

LIPSEY'S 2021 TOP 25 COMMERCIAL REAL ESTATE BRAND SURVEY

Presented by

THE LIPSEY COMPANY

International Leader in Training & Consulting for
The Commercial Real Estate Industry

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Mike Lipsey

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

CELEBRATING 20 YEARS

This year marks the 20th year conducting our survey of the Top 25 Brands in Commercial Real Estate.

As in years past, when establishing the rankings, we use a combination of 3 data points:

- 1) The annual Lipsey ballot
- 2) Phone interviews
- 3) Focus groups. The balloting is quantitative and the phone interviews and focus groups are subjective. The impressions we receive from the interviews are important, and contribute to the final ranking.

When conducting the interviews, we are looking for:

- 1 INNOVATION
- 2 RESPONSIVENESS
- 3 QUALITY OF SERVICE
- 4 LEVEL OF PROFICIENCY

We can simplify this into our Lipsey's Top 25 Brand formula:

$$B + PI + FG + I + R = BR$$

**Ballot + Phone Interviews + Focus Groups + Innovation +
Responsiveness = Brand Ranking**

Occasionally, we are asked about two companies being in a tied position. Each year US News & World Report comes out with its top colleges and universities. Frequently in their report, you'll have three universities all in the same spot. Sometimes it's just too close to call. If there is less than 1% in the vote count and both firms received similar observations from the respondents, in my mind, it's a tie!

I personally want to thank the thousands of Commercial Real Estate Practitioners who took the time to cast a ballot and particularly those who participated in the phone interviews who provided us the feedback we needed to rank this year's Top 25.

Mike Lipsey

Mike Lipsey
President of the Lipsey Company

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

2021
Rank

01

CBRE

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, is the world's largest commercial real estate services and investment firm (based on 2019 revenue). The company has more than 100,000 employees (excluding affiliates) and serves real estate investors and occupiers through more than 530 offices (excluding affiliates) worldwide.

CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services.

02

 **JLL**

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Their vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of more than 93,000 as of September 30, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated.

03

 **Colliers**

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.0 billion (\$3.3 billion including affiliates) and \$40 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people.

03

 **CUSHMAN &
WAKEFIELD**

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with 51,000 employees in approximately 400 offices and 70 countries. In 2018, the firm had revenue of \$8.2 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

03

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

2021
Rank

04 **NAI**Global

NAI Global is a leading global commercial real estate brokerage firm. NAI Global offices are leaders in their local markets and work in unison to provide clients with exceptional solutions to their commercial real estate needs. NAI Global has more than 375 offices strategically located throughout North America, Latin America, Europe, Africa and Asia Pacific, with over 6,000 local market professionals, managing in excess of 1.15 billion square feet of property and facilities. Annually, NAI Global completes in excess of \$20 billion in commercial real estate transactions throughout the world.

05  **PROLOGIS**

Prologis, Inc. is the global leader in logistics real estate with a focus on high-barrier, high-growth markets. A publicly traded real estate investment trust (REIT), Prologis offers its customers and investors the most modern and geographically diverse platform of distribution space in the world. The company is known for its unparalleled customer service and commitment to sustainable development.

06 **NEWMARK**

Newmark Group, Inc. is a world leader in commercial real estate services, with a comprehensive suite of investor/owner and occupier services and products. Their services are tailored to every type of client, from owners to occupiers, investors to founders, growing startups to leading companies. Harnessing the power of data, technology and industry expertise, Newmark brings ingenuity to every exchange, and imagination to every space. Together with London-based partner Knight Frank and independently owned offices, their 18,800 professionals operate from approximately 500 offices around the world, delivering a global perspective and a nimble approach. In 2019, Newmark Group, Inc. generated revenues in excess of \$2.2 billion.

07  **LEE & ASSOCIATES**
COMMERCIAL REAL ESTATE SERVICES

Lee & Associates is a commercial real estate brokerage and integrated services firm. Established in 1979, Lee & Associates has grown its service platform to include offices in the United States and Canada. Lee & Associates provides superior market intelligence in an array of product disciplines to meet the specialized needs of our clients. Now, the largest firm of its kind in North America. The company's reach extends across the US, British Columbia and, most recently, to Europe through a strategic alliance with Gerald Eve.

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

2021
Rank

07



SVN International Corp. (SVNIC), a full-service commercial real estate franchisor of the SVN® brand, is comprised of over 1,600 commercial real estate Advisors and staff. With nearly 200 locations serving 500 markets in 4 countries, SVN provide sales, leasing, and property management services to more than 5,500 clients worldwide. SVN Advisors also represent clients in auction services, corporate real estate, distressed properties, golf & resort, hospitality, industrial, investment services, land, medical, multifamily, office, retail, self-storage and single tenant investments.

08



Avison Young is the world's fastest-growing commercial real estate services firm. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its Principals. Founded in 1978, with legacies dating back more than 200 years, the company comprises approximately 5,000 real estate professionals in 100 offices around the world. The firm's experts provide value-added, client-centric investment sales, leasing, advisory, management and financing services to clients across the office, retail, industrial, multi-family and hospitality sectors.

09



Founded in 1971 with the goal of being a new kind of company – one driven by long-term relationships and built on a culture of collaboration. Today, they are the industry's largest firm specializing in real estate investment sales and financing, with over 80 offices and 2,000 investment sales and financing professionals throughout the United States and Canada. In 2019, the firm closed 9,726 transactions with a sales volume of approximately \$49.7 billion.

10



Cresa is the world's only global commercial real estate advisory firm that exclusively represents occupiers and specializes in the delivery of fully integrated real estate solutions. Our purpose is to think beyond space, strengthening those we serve and enhancing quality of life for our clients. Delivered across every industry, Cresa's services include Consulting, Global Portfolio Solutions, Capital Markets, Lease Administration, Location Strategy & Economic Development Incentives, Project Management, Transaction Management and Workplace Intelligence. With over 1000 employees in more than 80 offices globally, Cresa partners with occupiers everywhere.

05

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

2021
Rank

11

Blackstone

Blackstone is one of the world's leading investment firms. Their asset management businesses, with over \$619 billion in assets under management, include investment vehicles focused on private equity, real estate, public debt and equity, non-investment grade credit, real assets and secondary funds, all on a global basis. Blackstone also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services.

12



TRANSWESTERN

Transwestern is a privately held real estate firm of collaborative entrepreneurs who deliver a higher level of personalized service – the Transwestern Experience. Specializing in Agency Leasing, Asset Services, Occupier Solutions, Capital Markets and Research, our fully integrated global enterprise adds value for investors, owners and occupiers of all commercial property types. We leverage market insights and operational expertise from members of the Transwestern family of companies specializing in development, real estate investment management and research. Transwestern has 33 U.S. offices and assists clients from more than 219 offices in 37 countries through strategic alliances with France-based BNP Paribas Real Estate and Canada-based Devencore.

13

Trammell Crow Company

Trammell Crow Company (TCC), founded in 1948, is one of the nation's leading developers and investors in commercial real estate. The Company has developed or acquired 2,700 buildings valued at nearly \$65 billion and over 590 million square feet. As of September 30, 2020, TCC had \$14.8 billion of projects in process and \$5.9 billion in its pipeline. It employs more than 550 professionals in the United States and the United Kingdom. TCC is an independently operated subsidiary of CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, and the world's largest commercial real estate services and investment firm (in terms of 2018 revenue)

14

savills

Established in 1855, Savills plc is one of the leading real estate advisors in the world. Our range of expertise covers all the key segments of residential, office, industrial, retail, leisure, healthcare, rural and hotel property, and mixed-use development schemes. Savills is a global real estate services provider listed on the London Stock Exchange. We have an international network of over 600 offices and associates and over 39,000 staff throughout the Americas, the UK, Continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

2021
Rank

15



Coldwell Banker Commercial® (CBC) is a worldwide leader in the commercial real estate industry and is part of the oldest and most respected national real estate brand in the country, Coldwell Banker Real Estate. Coldwell Banker Commercial is a subsidiary of Realogy Holdings Corp. (NYSE: RLGY), a global leader in real estate franchising and provider of real estate brokerage, relocation and settlement services. With a collaborative network of independently owned and operated affiliates, the Coldwell Banker Commercial organization is comprised of approximately 2,100 sales agents working in approximately 200 companies throughout the U.S., as well as internationally.

16



Kidder Mathews is the largest independent commercial real estate firm on the West Coast with 900 professionals in 21 offices across 5 states. They offer a complete range of brokerage, appraisal, property management, consulting, project and construction management, and debt and equity finance services for all property types, giving their clients the competitive edge, they need.

17



Simon is a global leader in the ownership of premier shopping, dining, entertainment and mixed-use destinations and an S&P 100 company (Simon Property Group, NYSE:SPG). Their properties across North America, Europe, and Asia provide community gathering places for millions of people every day and generate billions in annual sales. Headquartered in Indianapolis, Indiana, they employ approximately 4,800 people across the United States.

18



KW Commercial is the commercial real estate arm of Keller Williams Realty, the number one real estate company in the United States. Their commercial team consists of the most knowledgeable, results-driven brokers backed by the most innovative and scalable technology the commercial real estate industry has to offer.

19



Hines is a privately owned global real estate investment, development and management firm, founded in 1957, with a presence in 225 cities in 25 countries and \$144.1 billion¹ of assets under management—\$75.5 billion in assets for which Hines serves as investment manager and \$68.6 billion for which Hines provides third-party property-level services.

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

2021
Rank

20



Eastdil Secured is the premier real estate investment banking company. They have led the pack for more than half a century, building their expertise into a knowledge franchise that is recognized as the dominant force in commercial real estate and investment banking by private investors and institutions alike. A low-profile powerhouse, Eastdil Secured has long been recognized by industry insiders as the most highly sophisticated real estate investment banking company in the country.

21



Boston Properties, Inc. is the largest publicly-held developer and owner of Class A office properties in the United States, concentrated in five markets - Boston, Los Angeles, New York, San Francisco and Washington, DC. The Company is a fully integrated real estate company, organized as a real estate investment trust (REIT), that develops, manages, operates, acquires and owns a diverse portfolio of primarily Class A office space.

22



Duke Realty is a leader in commercial real estate. Since being founded in 1972, they've set the standard for providing high-quality, productivity-enhancing industrial properties, and today own and manage best-in-class warehouse/distribution facilities in 20 major U.S. logistics markets nationwide. Their expertise also includes sustainable development, property management, and leasing services. A trusted provider of real estate solutions, Duke Realty is publicly traded on the New York Stock Exchange (NYSE: DRE) and is a member of the S&P 500.

23



CORFAC International is a global network comprised of privately held entrepreneurial commercial real estate firms with expertise in office, industrial and retail brokerage, tenant and landlord representation, investment sales, multifamily, self-storage, acquisitions and dispositions, property management and corporate services. Founded in 1989, CORFAC has 75 offices in the U.S., Canada and international markets. CORFAC offices collectively close an average of 10,000 lease and sales transactions valued in excess of \$9.0 billion annually, totaling 500 million square feet closed and 65 million square feet managed worldwide.

Lipsey's 2021 Top 25 Commercial Real Estate Brand Survey

2021
Rank

24



TCN Worldwide, a consortium of independent commercial real estate firms, provides complete integrated real estate solutions locally and internationally. Comprised of leading independent brokerage firms, serving more than 200 markets globally, TCN Worldwide combines an entrepreneurial approach with years of local experience. Around the globe, across all property types and service groups, TCN Worldwide's more than 1,500 brokers and salespeople have a well-earned reputation for providing straightforward expert advice.

24



Voit Real Estate Services is a privately held, broker-owned Southern California-based commercial real estate firm that has been providing strategic property solutions for our clients since 1971. Throughout their 50-year history, the firm has completed more than \$53.5 billion in brokerage transactions encompassing more than 51,500 deals. Voit is a regionalized, entrepreneurial firm where their people are their greatest asset.

25



CENTURY 21 Commercial® has a vast expansive network throughout North America that covers over 640 commercial real estate offices. Their Commercial Advisors offer local knowledge with a global reach. C21 Commercial can help identify opportunities and meet the needs of their business clients no matter where their investments take them.

25



RE/MAX Commercial, part of the world's most productive real estate network, is a leader in the commercial and investment arenas. RE/MAX Commercial Practitioners have access to the industry's top training system, corporate support services and a powerful referral network – more than 110,000 Sales Associates. And a presence in over 100 countries and territories. RE/MAX Commercial closes more than \$11.1 Billion in total commercial volume from over 25,000 transactions annually.* More than 3,000 RE/MAX Commercial Practitioners work in more than 50 countries and territories. The RE/MAX network includes more than 550 Commercial officers and divisions.