

Top Global Investment Brokers of 2018



RCA's eighth annual ranking of global investment sales brokers incorporates the sell-side activity of 662 firms. These brokers were associated with transaction volume of \$597 billion in 2018, representing 63% of all eligible transactions involving income-producing commercial property globally.

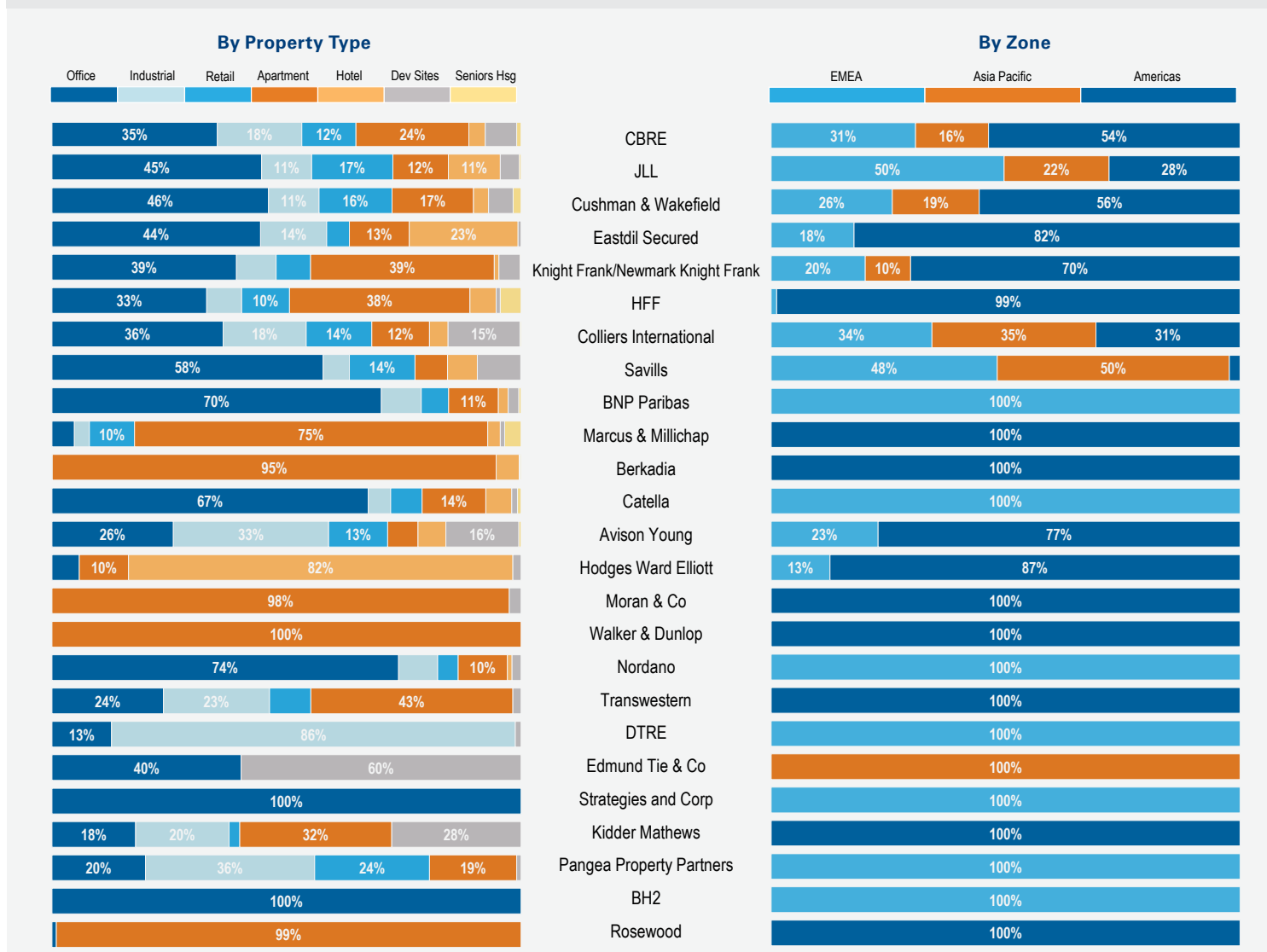
The top 25 brokerage firms accounted for a 91% share of the activity in 2018. Of these, only six are

truly global, operating across the Americas, Asia Pacific and EMEA. Sixteen brokerage firms operate predominantly in one zone only and just three brokers have expanded into new zones since 2015.

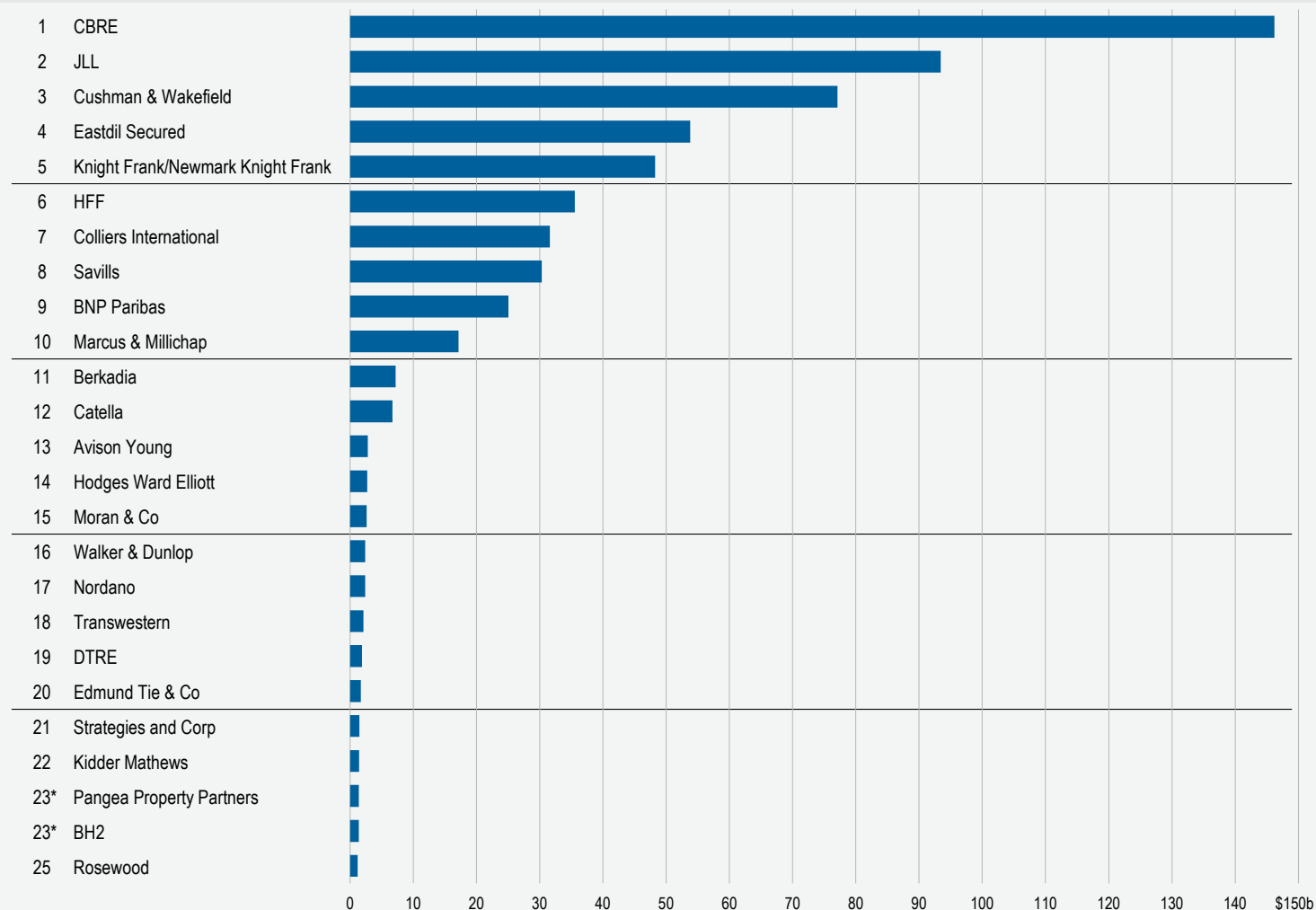
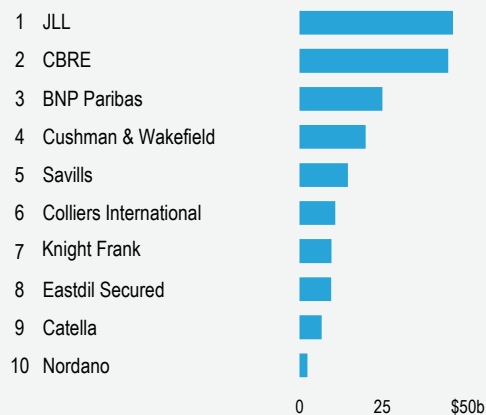
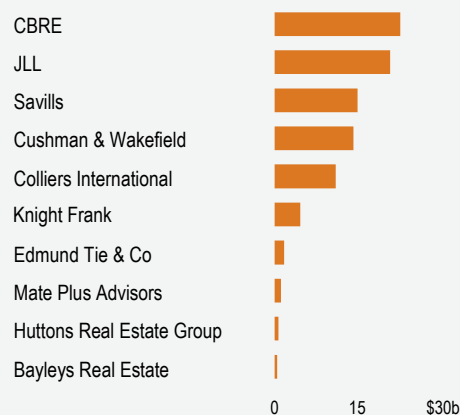
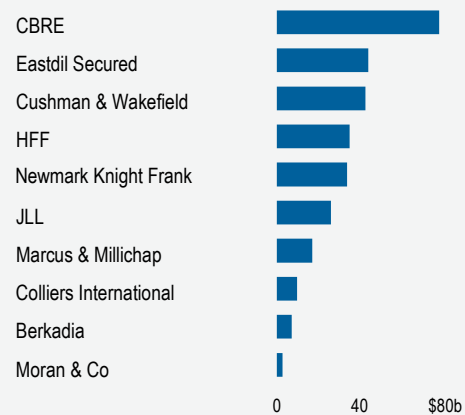
The top 10 brokers are active across most major property types. Of the rest of the top 25, six are primarily focused on either the office sector or the apartment sector.

2018 Top 25 Investment Brokers Globally

Share of each firm's activity by property type and geography



Ranked by overall investment volume; sell-side representation only; by zone share includes all property types.

Top 25 by Investment Volume Globally

Top 10 by Zone
EMEA

Asia Pacific

Americas


Ranked by overall investment volume; sell-side representation only; office, industrial, retail, apartment, hotel, seniors housing & care, and development site transactions.

*In the event that a broker's volume is within 0.5% of the next broker's volume, we consider it a statistical tie.

Top Brokers by Property Type and Zone

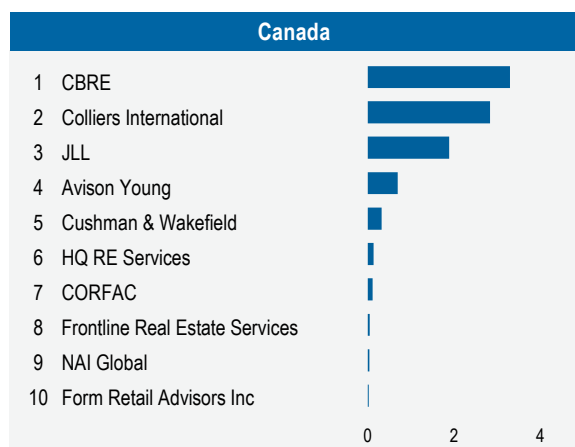
Global	EMEA	Asia Pacific	Americas
Office	Office	Office	Office
1 CBRE	1 CBRE	1 Savills	1 Eastdil Secured
2 JLL	2 JLL	2 JLL	2 CBRE
3 Cushman & Wakefield	3 BNP Paribas	3 CBRE	3 Cushman & Wakefield
4 Eastdil Secured	4 Cushman & Wakefield	4 Cushman & Wakefield	4 HFF
5 Knight Frank/Newmark Knight Frank	5 Savills	5 Colliers International	5 Newmark Knight Frank
Industrial	Industrial	Industrial	Industrial
1 CBRE	1 CBRE	1 CBRE	1 CBRE
2 JLL	2 JLL	2 JLL	2 Cushman & Wakefield
3 Cushman & Wakefield	3 BNP Paribas	3 Colliers International	3 Eastdil Secured
4 Eastdil Secured	4 Knight Frank	4 Savills	4 JLL
5 Colliers International	5 DTRE	5 Cushman & Wakefield	5 Colliers International
Retail	Retail	Retail	Retail
1 CBRE	1 JLL	1 Cushman & Wakefield	1 CBRE
2 JLL	2 CBRE	2 JLL	2 HFF
3 Cushman & Wakefield	3 Cushman & Wakefield	3 CBRE	3 Cushman & Wakefield*
4 Colliers International	4 Savills	4 Colliers International	3 Newmark Knight Frank*
5 Savills	5 Colliers International	5 Savills	5 Eastdil Secured
Apartment	Apartment	Apartment	Apartment
1 CBRE	1 CBRE	1 CBRE	1 CBRE
2 Knight Frank/Newmark Knight Frank	2 JLL	2 Savills	2 Newmark Knight Frank
3 HFF	3 BNP Paribas	3 JLL	3 HFF
4 Cushman & Wakefield	4 Savills	4 Colliers International	4 Marcus & Millichap
5 Marcus & Millichap	5 Colliers International	5 Cushman & Wakefield	5 Cushman & Wakefield
Hotel	Hotel	Hotel	Hotel
1 Eastdil Secured	1 Eastdil Secured	1 JLL	1 Eastdil Secured
2 JLL	2 JLL	2 Savills	2 JLL
3 CBRE	3 CBRE	3 CBRE	3 CBRE
4 Cushman & Wakefield	4 Savills	4 Colliers International	4 HFF
5 Hodges Ward Elliott	5 Christie & Co	5 Cushman & Wakefield	5 Hodges Ward Elliott
Dev Sites	Dev Sites	Dev Sites	Dev Sites
1 CBRE	1 JLL	1 CBRE	1 CBRE
2 Colliers International	2 CBRE	2 Colliers International	2 Cushman & Wakefield
3 Cushman & Wakefield	3 Cushman & Wakefield	3 JLL	3 Colliers International
4 JLL	4 Savills	4 Savills	4 JLL
5 Savills	5 Colliers International	5 Cushman & Wakefield	5 Newmark Knight Frank
Seniors Housing & Care	Seniors Housing & Care	Seniors Housing & Care	Seniors Housing & Care
1 HFF	1 CBRE	1 CBRE	1 HFF
2 CBRE	2 JLL	2 –	2 Cushman & Wakefield
3 Cushman & Wakefield	3 BNP Paribas	3 –	3 Marcus & Millichap
4 Marcus & Millichap	4 Cushman & Wakefield	4 –	4 CBRE
5 JLL	5 Raimond Weenink Bedrijfsmakelaardij	5 –	5 Blueprint

Ranked by investment volume.

*In the event that a broker's volume is within 0.5% of the next broker's volume, we consider it a statistical tie.

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Top Brokers by Country



Office	
1	CBRE
2	Colliers International
3	JLL
4	Cushman & Wakefield
5	Avison Young

Retail	
1	JLL
2	Colliers International
3	CBRE
4	Avison Young
5	Cushman & Wakefield

Hotel	
1	Colliers International
2	JLL
3	–
4	–
5	–

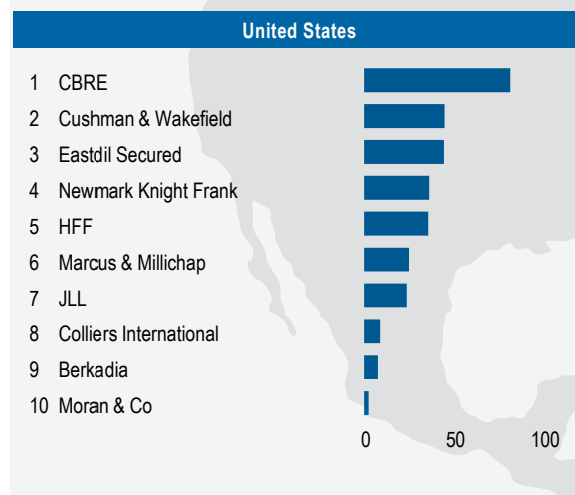
Industrial	
1	Colliers International
2	CBRE
3	JLL
4	Avison Young
5	Cushman & Wakefield

Apartment	
1	JLL
2	Colliers International
3	CBRE
4	HQ RE Services
5	Avison Young

Dev Sites	
1	Colliers International
2	CBRE
3	JLL
4	Avison Young
5	CORFAC

United States

Reprinted from US Capital Trends published January 2019, based on a lower price threshold of \$2.5m.



Office	
1	Eastdil Secured
2	CBRE
3	Cushman & Wakefield
4	HFF
5	Newmark Knight Frank

Retail	
1	CBRE
2	Marcus & Millichap
3	HFF
4	Cushman & Wakefield
5	Newmark Knight Frank

Hotel	
1	Eastdil Secured
2	JLL
3	CBRE
4	HFF
5	Hodges Ward Elliott

Industrial	
1	CBRE
2	Cushman & Wakefield
3	Eastdil Secured
4	JLL
5	Colliers International

Apartment	
1	CBRE
2	Newmark Knight Frank
3	Marcus & Millichap
4	HFF
5	Cushman & Wakefield

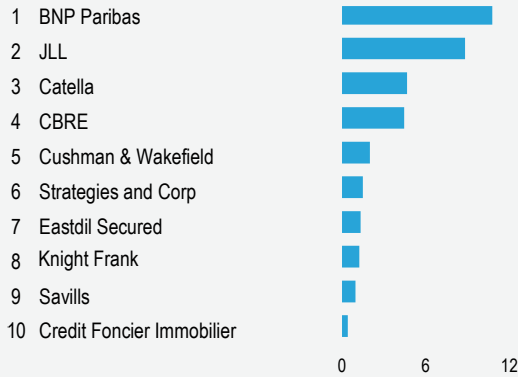
Dev Sites	
1	CBRE
2	Cushman & Wakefield
3	Newmark Knight Frank
4	Colliers International
5	JLL

Ranked by investment volume, in USD billions.

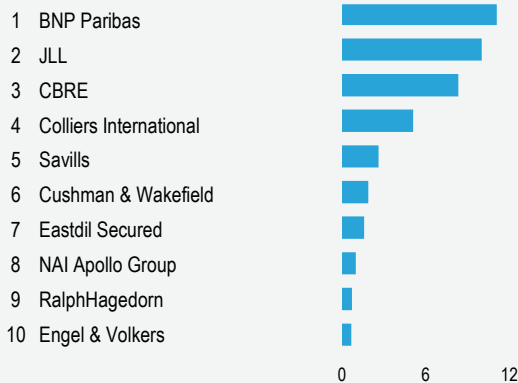
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Top Brokers by Country

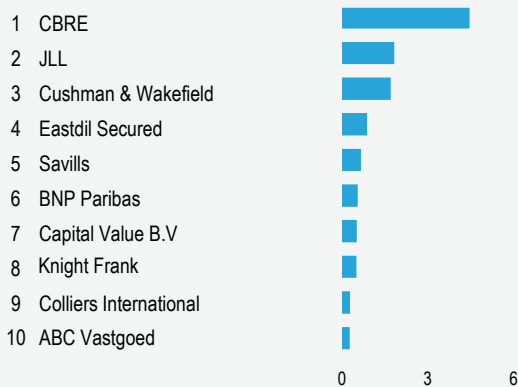
France



Germany



Netherlands



Office

1	BNP Paribas
2	JLL
3	CBRE
4	Catella
5	Cushman & Wakefield

Retail

1	JLL
2	BNP Paribas
3	Catella
4	Cushman & Wakefield
5	Savills

Hotel

1	Eastdil Secured
2	Catella
3	BNP Paribas
4	Credit Foncier Immobilier
5	Transaxio

Industrial

1	BNP Paribas
2	CBRE
3	Eastdil Secured
4	Catella
5	JLL

Apartment

1	JLL
2	Catella
3	BNP Paribas
4	Credit Foncier Immobilier
5	Cushman & Wakefield

Dev Sites

1	BNP Paribas
2	CBRE
3	Catella
4	–
5	–

Office

1	BNP Paribas
2	JLL
3	CBRE
4	Colliers International
5	Savills

Retail

1	JLL
2	CBRE
3	BNP Paribas
4	Colliers International
5	Savills

Hotel

1	JLL
2	Eastdil Secured
3	CBRE
4	BNP Paribas
5	Colliers International

Industrial

1	JLL
2	Colliers International
3	BNP Paribas
4	Eastdil Secured
5	CBRE

Apartment

1	BNP Paribas
2	CBRE
3	JLL
4	Engel & Volkers
5	NAI Apollo Group

Dev Sites

1	BNP Paribas
2	Colliers International
3	JLL
4	BWFD GmbH
5	CBRE

Office

1	CBRE
2	JLL
3	Cushman & Wakefield
4	Knight Frank
5	Savills

Retail

1	CBRE
2	Cushman & Wakefield
3	BNP Paribas
4	JLL
5	Colliers International

Hotel

1	Eastdil Secured
2	Savills
3	CBRE
4	BNP Paribas
5	Cushman & Wakefield

Industrial

1	JLL
2	Eastdil Secured
3	Cushman & Wakefield
4	CBRE
5	3stone Real Estate

Apartment

1	CBRE
2	Capital Value B.V
3	ABC Vastgoed
4	JLL
5	Savills

Dev Sites

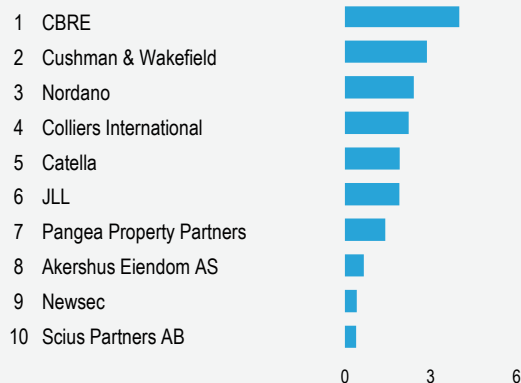
1	CBRE
2	Cushman & Wakefield
3	Nadorp Bedrijfsmakelaars
4	JLL
5	–

Ranked by investment volume, in USD billions.

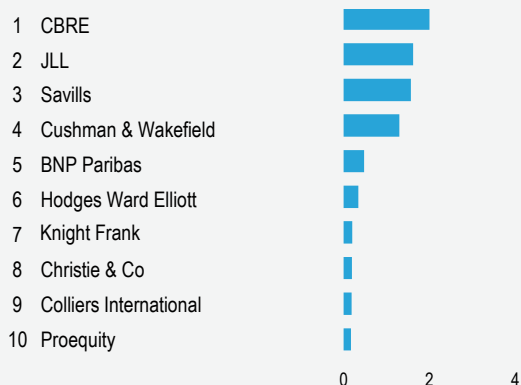
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Top Brokers by Country

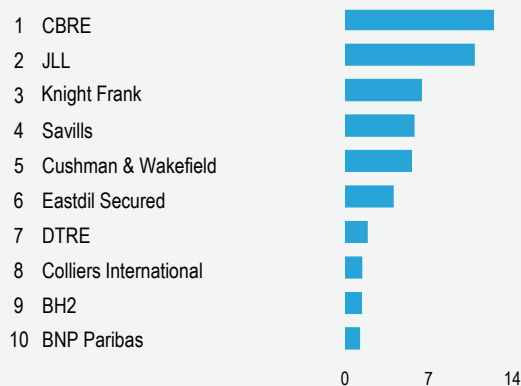
Nordics



Spain



United Kingdom



Office

1	Nordano
2	CBRE
3	Cushman & Wakefield
4	Catella
5	JLL

Industrial

1	Pangea Property Partners
2	CBRE
3	Scius Partners AB
4	Colliers International
5	JLL

Retail

1	Cushman & Wakefield
2	CBRE
3	JLL
4	Pangea Property Partners
5	Catella

Apartment

1	Colliers International
2	CBRE
3	Catella
4	JLL
5	Pangea Property Partners

Hotel

1	Catella
2	Colliers International
3	Cushman & Wakefield
4	Nordier Property Advisors AB
5	Nordano

Dev Sites

1	Cushman & Wakefield
2	Akershus Eiendom AS
3	Catella
4	JLL
5	Nordano

Office

1	Savills
2	CBRE
3	Cushman & Wakefield
4	JLL
5	Valliance Real Estate

Industrial

1	BNP Paribas
2	JLL
3	CBRE
4	Proequity
5	Savills

Retail

1	CBRE
2	Cushman & Wakefield
3	Savills
4	JLL
5	Knight Frank

Apartment

1	BNP Paribas
2	JLL
3	–
4	–
5	–

Hotel

1	JLL
2	Hodges Ward Elliott
3	Christie & Co
4	CBRE
5	Arcano Asset Mgmt

Dev Sites

1	Colliers International
2	JLL
3	CBRE
4	Proequity
5	BNP Paribas

Office

1	CBRE
2	JLL
3	Cushman & Wakefield
4	Knight Frank
5	Savills

Industrial

1	DTRE
2	Knight Frank
3	CBRE
4	JLL
5	Cushman & Wakefield

Retail

1	CBRE
2	JLL
3	Savills
4	Michael Elliott
5	Morgan Williams

Apartment

1	Savills
2	JLL
3	CBRE
4	Eastdil Secured
5	Knight Frank

Hotel

1	Eastdil Secured
2	JLL
3	CBRE
4	Savills
5	Knight Frank

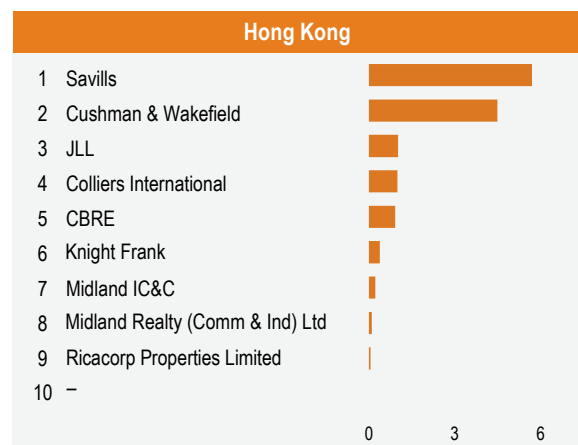
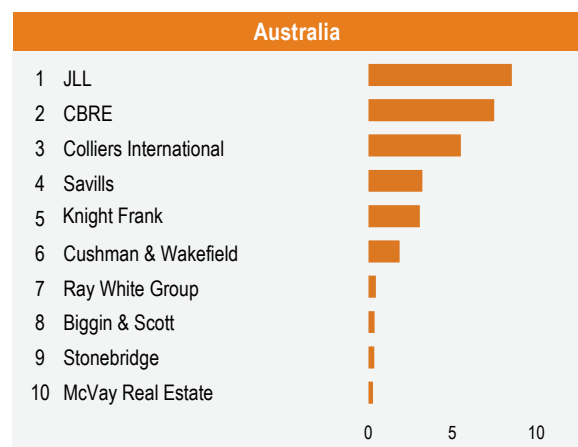
Dev Sites

1	JLL
2	CBRE
3	Savills
4	Gerald Eve
5	Cushman & Wakefield

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Top Brokers by Country



Office	
1	JLL
2	CBRE
3	Knight Frank
4	Colliers International
5	Savills

Industrial	
1	CBRE
2	JLL
3	Colliers International
4	Savills
5	Knight Frank

Retail	
1	JLL
2	Colliers International
3	CBRE
4	Ray White Group
5	Stonebridge

Commercial	
1	JLL
2	CBRE
3	Colliers International
4	Knight Frank
5	Savills

Hotel	
1	JLL
2	Savills
3	Colliers International
4	CBRE
5	McVay Real Estate

Dev Sites	
1	CBRE
2	Colliers International
3	JLL
4	Biggin & Scott
5	Savills

Office	
1	Cushman & Wakefield
2	CBRE
3	JLL
4	Savills
5	Deloitte

Industrial	
1	JLL
2	CBRE
3	Savills
4	Cushman & Wakefield
5	Colliers International

Retail	
1	Cushman & Wakefield
2	CBRE
3	JLL
4	Savills
5	-

Commercial	
1	Cushman & Wakefield
2	CBRE
3	JLL
4	Savills
5	Deloitte

Hotel	
1	Cushman & Wakefield
2	JLL
3	Colliers International
4	-
5	-

Dev Sites	
1	Cushman & Wakefield
2	Colliers International
3	JLL
4	-
5	-

Office	
1	Savills
2	Cushman & Wakefield
3	Colliers International
4	JLL
5	CBRE

Industrial	
1	CBRE
2	Savills
3	Colliers International
4	Cushman & Wakefield
5	JLL

Retail	
1	Cushman & Wakefield
2	Savills
3	Colliers International
4	CBRE
5	JLL

Commercial	
1	Cushman & Wakefield
2	Savills
3	Colliers International
4	CBRE
5	JLL

Hotel	
1	JLL
2	Savills
3	Midland Realty (Comm & Ind) Ltd
4	Cushman & Wakefield
5	Colliers International

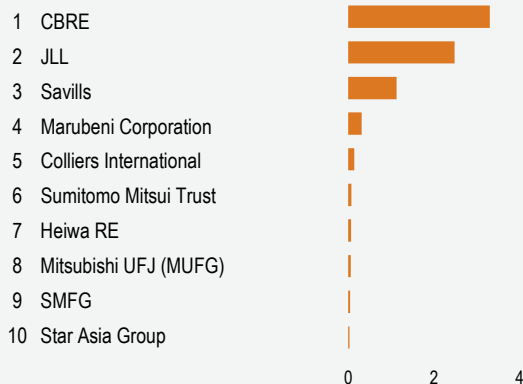
Dev Sites	
1	Savills
2	Knight Frank
3	Cushman & Wakefield
4	CBRE
5	JLL

Ranked by investment volume, in USD billions.

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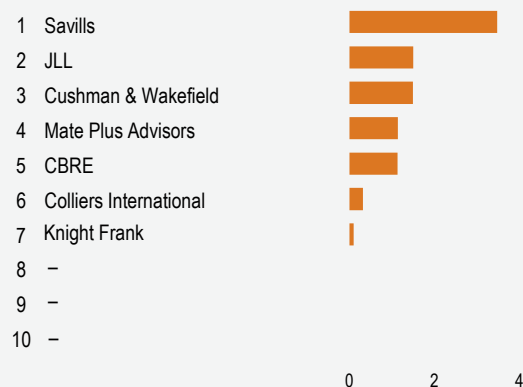
Japan



Singapore



South Korea



Office

1	CBRE
2	Savills
3	JLL
4	Heiwa RE
5	Mitsubishi UFJ (MUFG)

Industrial

1	JLL
2	CBRE
3	Sumitomo Mitsui Trust
4	-
5	-

Retail

1	JLL
2	CBRE
3	Marubeni Corporation
4	Mitsui Fudosan
5	-

Commercial

1	CBRE
2	JLL
3	Savills
4	Marubeni Corporation
5	Sumitomo Mitsui Trust

Hotel

1	Savills
2	JLL
3	CBRE
4	Tokyu Fudosan Holdings
5	Colliers International

Dev Sites

1	CBRE
2	Colliers International
3	Savills
4	JLL
5	Cushman & Wakefield

Office

1	CBRE
2	JLL
3	Edmund Tie & Co
4	Colliers International
5	Cushman & Wakefield

Industrial

1	CBRE
2	JLL
3	William Gan Realty
4	Knight Frank
5	Colliers International

Retail

1	Colliers International
2	JLL
3	CBRE
4	Savills
5	Knight Frank

Commercial

1	CBRE
2	JLL
3	Colliers International
4	Edmund Tie & Co
5	Cushman & Wakefield

Hotel

1	CBRE
2	Savills
3	JLL
4	-
5	-

Dev Sites

1	CBRE
2	Colliers International
3	Edmund Tie & Co
4	JLL
5	Knight Frank

Office

1	Savills
2	JLL
3	Mate Plus Advisors
4	Cushman & Wakefield
5	CBRE

Industrial

1	Cushman & Wakefield
2	CBRE
3	-
4	-
5	-

Retail

1	Cushman & Wakefield
2	CBRE
3	JLL
4	-
5	-

Commercial

1	Savills
2	Cushman & Wakefield
3	JLL
4	Mate Plus Advisors
5	CBRE

Hotel

1	JLL
2	Savills
3	-
4	-
5	-

Dev Sites

1	Savills
2	-
3	-
4	-
5	-

Ranked by investment volume, in USD billions.

*In the event that a broker's volume is within 0.5% of the next broker's volume, we consider it a statistical tie.

Robert M. White, Jr Founder & President

Joseph A. Mannina Vice Chairman

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Cornelia Hula Director of Research, EMEA & APAC

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John Strand Director of Data Integrity

Alexis Maltin Senior Manager, Analytics

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Real Capital Analytics (RCA) is the authority on the deals, the players and the trends that drive the commercial real estate investment markets. Covering all markets globally, RCA delivers timely and reliable data with unique insight into market participants, pricing and capital flows. The most active investors, lenders and advisors depend on RCA's market intelligence to formulate strategy and to source, underwrite and execute deals. An industry pioneer since 2000, RCA has offices in New York, San Jose, London and Singapore. For more information, visit: rcanalytics.com

Methodology

The rankings are based on a total of \$597 billion of brokered transactions globally in 2018. For purposes of this analysis, several of the global brokerage networks are considered single entities even though it is recognized that a variety of ownership structures are present. Merger & acquisitions among investment brokerage firms are closely monitored and accounted for, with investment activity accounted for separately until the merger closes. Investment activity of the merged firm is combined going forward. All volumes shown are in U.S. dollars.

Brokerage firms are encouraged to make sure their activity is properly recorded by RCA. Upon request, RCA will furnish any firm a list of all deals credited to that firm and will accept any and all corrections or omissions to that list. Any data provided to RCA is considered public unless specifically stated otherwise and it is the duty of each firm to make sure it does not breach any agreements it may have regarding confidentiality. RCA will keep pricing information confidential if so directed. For more information on rankings please visit https://app.rcanalytics.com/assets/pdf/methodology/Brokers_Ranking_Methodology.pdf