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CBRE Group

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Introduction

Founded in the aftermath of one of America's greatest urban disasters, the story of CBRE Group is, at its core, a testament to resilience, reinvention, and innovation on a global scale. What began in San Francisco in 1906 as a response to the destruction wrought by the great earthquake has grown into the world's largest commercial real estate services and investment firm. CBRE's evolution from a humble local partnership to a powerful multinational corporation epitomizes the American spirit of enterprise, adaptability, and foresight.

Across its long and storied history, CBRE has mirrored, and often helped shape, the broader currents of the real estate industry. The company's journey has seen it transition from Coldwell Banker's early focus on ethical service and community rebuilding to ambitious nationwide and subsequently international expansion. Strategic mergers and path-defining acquisitions, notably the union with Richard Ellis International and later the purchase of Trammell Crow, have positioned CBRE as a boundary-breaking global leader. Today, with operations straddling more than a hundred countries and over five hundred offices worldwide, CBRE's network and influence are felt wherever commerce intersects with the built environment.

This book explores not just the historical milestones that have marked CBRE's ascent but delves into the strategies, cultures, and market forces that have shaped its trajectory. At each juncture—whether a corporate buyout, a decisive acquisition, or a transformative integration—CBRE's choices reflected an ongoing commitment to service, innovation, and client success. Its current status is the result of decades of agile leadership, informed risk-taking, and a deeply embedded ethos of excellence and integrity.

Yet, CBRE's success is not just measured in revenues and assets. As an organization managing and influencing trillions in real estate assets globally, it plays a pivotal role in shaping urban life, commercial innovation, and, increasingly, the sustainability of our cities. The firm's commitment to responsible leadership is evident in its ambitious sustainability targets, investments in workplace diversity, and involvement in landmark projects—both commercial and socially impactful.

Of course, as with any global giant, CBRE's journey has included challenges and controversies. Legal battles, regulatory scrutiny, and conflicts of interest have tested its resolve and adaptability. These trials, far from diminishing its legacy, have, in many ways, forced the company to evolve, modernize, and reaffirm its commitment to trust and integrity.

“The Story of an American Company” is an exploration spanning more than a century of innovation, risk, and reinvention. By tracing CBRE’s foundations, leadership decisions, operational pivots, and visionary projects, this book aims to illuminate not only the company’s unique path but also the evolution of modern real estate itself. As we look to the present and the future, CBRE stands as both a reflection of the market’s dynamism and a bellwether for what’s to come in the world of commercial property and global business leadership.

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CHAPTER ONE: Roots in the Rubble: The San Francisco Beginnings (1906-1918)

The morning of April 18, 1906, began with a jolt that would reshape San Francisco's skyline and its future. At 5:12 AM, a massive earthquake, estimated to be between 7.9 and 8.3 on the Richter scale, struck the Northern California coast. The ground shook violently for up to 48 seconds, collapsing buildings and snapping gas and water lines. What followed was even more devastating: a three-day inferno that consumed 490 city blocks and destroyed 28,000 buildings. The catastrophe left more than half of San Francisco's 400,000 residents—approximately 200,000 people—homeless, transforming a vibrant city into a landscape of rubble and ash.

In the wake of such widespread destruction, a vacuum of trust emerged within the real estate market. With records burned and properties often lacking clear ownership, unscrupulous individuals capitalized on the chaos, acquiring damaged properties from vulnerable sellers at deflated prices and reselling them for significant profits. This environment of exploitation highlighted a desperate need for integrity and professionalism in the real estate sector.

Amidst this turmoil, a young man named Colbert Coldwell, then only 23 years old with a couple of years of real estate experience under his belt, saw not just ruin but an opportunity to rebuild with a foundational commitment to ethical practices. Coldwell had been disturbed by the predatory actions of some real estate agents who exploited the vulnerable during this period. He envisioned a different kind of real estate company, one that would prioritize the client's interests above all else.

On August 27, 1906, just over four months after the earthquake, Coldwell, alongside two partners, Albert Nion Tucker and John Conant Lynch, founded Tucker, Lynch & Coldwell. Their office opened its doors at 53 Post Street in San Francisco. Albert Nion Tucker, at 36, was the seasoned bookkeeper of the trio, while John Conant Lynch, 55, brought a distinguished legal background, having served as speaker of the California Assembly in 1885 and as a University of California regent. Coldwell, the youngest of the three, contributed the youthful drive and a clear vision for an ethical approach to real estate.

The company's core philosophy was revolutionary for its time: to work solely for the customers and not engage in property trading for their own accounts. This principle directly countered the prevalent unethical practices that had marred the post-earthquake rebuilding efforts. They established a strict rule that employees could not own property other than their own homes, a rule that would remain in place for

decades, well into the 1970s.

The initial focus of Tucker, Lynch & Coldwell was on providing comprehensive real estate services essential for the city's reconstruction. This included sales, leasing, and property management, offering an integrated approach that was quite innovative for the period. The firm aimed to help in the city's reconstruction in an organized, informative, and, crucially, honest way. This commitment to honesty, integrity, and service became the bedrock of the company's operations, setting it apart in a chaotic market.

The early years saw the company steadily grow its reputation based on these guiding principles. Tucker and Lynch, after six years, eventually moved on from the firm in 1912. This departure opened the door for a new partnership that would prove to be even more significant for the company's long-term trajectory.

In 1913, Colbert Coldwell extended an invitation to Benjamin Arthur Banker, a 28-year-old salesman who had already carved out a niche in real estate, to join his firm. Banker, known for his exceptional work ethic and business acumen, quickly proved to be a kindred spirit to Coldwell, sharing similar views on ethics and the importance of client-first service. Their shared values laid the foundation for a powerful and enduring partnership.

Within a year of joining, in 1914, Benjamin Arthur Banker was promoted to partner. The firm then began to operate under the name Coldwell Banker, though it would undergo several further name changes in the subsequent years. The synergy between Coldwell, the visionary founder, and Banker, the genial, hands-on partner, proved highly effective. They devoted their lives to building the company, setting rigorous standards for business excellence, performance, and principles that would define its legacy.

The company continued its evolution through various partnerships and name iterations. In 1918, the firm was known as Coldwell, Kern & Banker. By 1919, the name shifted to Coldwell, Kern, Cornwall & Banker, and then in 1920, it became Coldwell, Cornwall & Banker. Bruce Cornwall, while not actively involved in the business, was the son of a respected industrialist and financier, and his name brought additional prestige to the firm. These early years were predominantly focused on commercial real estate brokerage, laying a strong foundation for the company's future endeavors.

Even during these initial transformative years, the commitment to the client remained paramount. Coldwell and Banker, though sometimes criticized for their staunch values in a cutthroat industry, ultimately saw these qualities become their distinguishing strengths. The duo instilled a culture of trust and unwavering dedication to their customers, a tradition that would continue to define the company's approach to business as it expanded far beyond the rebuilding efforts of San Francisco.

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