



# Cresa Toronto

## CoStar Provides Critical Market Knowledge to Brokers 50% Faster, Leading to Exponential Year-over-Year Growth

Cresa's Toronto office is the occupier-centric firm's largest in Canada, tracking and assessing local market conditions in five primary submarkets—the Greater Toronto Area as well as the municipalities of Durham, Halton, Peel and York.

In 2014, the office began using CoStar Suite®—which connects commercial real estate professionals with up-to-date, verified information on rent and sale comps, occupancies, tenant information, market activity and more—for all their information needs. Cresa's Toronto office became an “early adopter” client of CoStar, which had extended its information and research capabilities to Canadian markets that same year.

“In the past, we used to get information from broker flyers and from landlords—and would then call the different parties involved,” explained Jamie Grossman, Cresa Managing Principal and Broker. “Obviously that created lots of work, verifying information over the phone and driving and walking the markets. Once we adopted CoStar, everything changed.”

### Information without Bias

The office views CoStar's research team as an extension of its own. “CoStar delivers information extremely fast. We can get floor plans, renderings, contact information and more in half the time,” said Grossman. This is particularly valuable in terms of buildings that aren't well known or in tertiary markets—the speedy information allows Cresa to understand opportunities outside its own core area.

Cresa's goal has always been to provide clients with objective, conflict-free, unbiased advice on current and future opportunities. The office uses CoStar Property®, a component of CoStar Suite, to search for availabilities and determine who to call to get potential deals moving. “The contacts in CoStar's database—who is listing, and who owns a building—are most valuable to us,” says Grossman.

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CoStar Tenant®, another component of CoStar Suite, offers Cresa detailed information including stacking plans; ownership history; tax and assessment information; financing; and more.

"CoStar Tenant gives us the market knowledge we need to assess the risks associated with relocation scenarios for landlords. It also helps us advise our clients whether relocation or renewal is their best option," Grossman says. "Using CoStar helps us build credibility, because we have a powerful source to validate data and ensure market information is correct."

### Business Development

When seeking business development opportunities, Cresa brokers need to understand the challenges that tenants face. CoStar allows them to search specific market opportunities, scenarios, development plans and trends in order to provide the right advice.

"CoStar helps us paint a full picture before calling a tenant," explained Grossman. "It gives our brokers key data and increases their confidence when making calls. Even more important, CoStar allows them to generate leads twice as fast."

"Our brokers are able to articulate market availabilities versus vacancies to our clients. They can advise clients about which potential transactions are of value," Grossman continues. "We can show our clients where the market is headed as opposed to where it's currently sitting. CoStar allows us to be solution-based and client centric."

Cresa's ability to advocate for clients has allowed the firm to grow its team fast and expand the type of services that clients demand. Cresa brokers use the CoStar mobile app on their devices and laptops – allowing them to advise clients and identify opportunities from anywhere, at any time.

"Our clients are never surprised – we give them great intel to make sound decisions," said Grossman.

### Education Leads to Revenue

Cresa also uses CoStar as an education platform for onboarding new brokers with no previous industry experience, and a training assistant for intermediate brokers seeking even higher results.

"CoStar helps our new brokers ramp up fast during their first year – it gives them the chance to see what's happening in the market with current and historical data," said Grossman. "They learn about buildings, trends, markets and key players. Our new brokers are acquiring critical market knowledge 50% faster than before."

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This has allowed the team to grow not only in numbers, but in revenue. The team has doubled over the past five years, and is looking to grow to 100 employees in the GTA over the next three years.

"CoStar has been one of our integral partners in helping us increase revenues by 40 percent in the past year," Grossman said. "We're looking to double our revenues in the next three years, and we will look to CoStar to help us achieve that goal."

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