

How the top real estate services firms aim to cash in on the data center boom

Digital hubs are becoming a fifth major property type, analysts say



Newmark helped arrange construction financing for Blue Owl and its partners for a data center campus in Abilene, Texas, that is expected to be the flagship campus for OpenAI and Oracle's Stargate venture. (OpenAI)

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At first glance, it may have looked like just another late-year corporate acquisition. But CBRE’s purchase of a California support provider for technology networks is perhaps the commercial real estate services industry’s biggest bet so far on the surging growth of data centers to support the artificial intelligence boom.

Dallas-based CBRE, the world's largest property services firm, paid \$1.2 billion in cash in November to buy Pearce Services, a provider of technical support related to digital and power systems that has 4,000 employees in the United States and India.

Industry analysts say the deal has quickly moved CBRE beyond its rivals in the push for profits from data centers and other digital support systems as the world's largest companies spend hundreds of billions of dollars on networks for artificial intelligence.

Even so, CBRE's competitors — the largest including JLL, Cushman & Wakefield, Colliers and Newmark — are hardly standing still. In their latest earnings reports, each of the five biggest real estate services firms with brokerages highlighted data centers as a large and growing source of revenue and profit.

The firms are working with data center developers, technology giants and power companies as they try to keep up with ever-growing demand for cloud storage and demand generators such as artificial intelligence and quantum computing.

Their services aim to handle all stages of data center development and operations, from finding sites, negotiating incentive packages and buying land to arranging loans, overseeing construction and managing finished facilities.

"We build them, we operate them and run them, these very mission-critical facilities," Ali Greenwood, executive director in Cushman & Wakefield's global data center advisory group, said during the firm's annual investor presentation last month for analysts. "Several service lines touch the data centers and the requirements of our clients across the entire lifecycle."

The commercial property services sector has emerged as "a quiet champion of the data center boom" in recent years, according to a recent report by William Blair equity analyst Stephen Sheldon.

Data centers may even be morphing into a fifth major property sector for the global brokerages after office, industrial, multifamily and retail, Sheldon said.

The exuberance comes as JLL, the second-largest real estate services firm, estimates that data center projects totaling more than 100 gigawatts of capacity will open or break ground by 2030.

That is raising concerns that all this investment will lead to overspending and overbuilding in the creation of a financing bubble that will inevitably burst. Some analysts look back to the dot-com bubble, when investment in internet support equipment left companies struggling after the bubble burst.

Long project lead times

Even so, in an October presentation, executives from JLL's data center practice downplayed the risk of overbuilding, largely because the long project lead times that include waits to connect to aging and overextended power grids should help keep development in check.

“Compared to almost any other asset class, our product takes a long time to get out of the ground,” said JLL Senior Managing Director of Capital Markets Carl Beardsley. “There’s a good balance of supply and demand, so I personally do not think we’re in a bubble.”

That confidence, as well as investment, in data centers is already showing up on the bottom lines of brokerages.

Toronto-based Colliers, the fourth-largest firm of its kind, said revenue rose 24% to \$1.46 billion for the third quarter from the prior-year period, and it cited data centers as a major growth catalyst.

CBRE expects services related to data centers to represent about 10% of its total earnings before interest, taxes, depreciation and amortization in 2026.

The firm manages about 800 data centers globally and engages in brokerage, project management, building operations and investment management related to data centers and land development.

The Pearce acquisition is expected to bring \$660 million in revenue next year from data center power and cooling systems services for CBRE's building operations and experience segment, a key source of the firm's so-called non-transaction resilient services.

Pearce Services boosts CBRE's technical capabilities in design engineering, maintenance and repair of infrastructure including data centers, telecommunications and renewable energy. The firm ensures machines and equipment run smoothly and efficiently for a variety of large companies across North America, with its most high-profile business tied to data centers.

The acquisition is a "bull's-eye for our strategy" in driving income from building operations, CBRE CEO Bob Sulentic said during a recent J.P. Morgan investor conference.

"It meets our definition of resilient," Sulentic said. "It's had a strong growth profile, and we think there's significant opportunities to synergize it with other things we do, most notably our data center work."

The acquisition deepens the firm's service offerings in digital infrastructure on data centers and other mission-critical assets, analysts said.

"CBRE is by far the largest and most comprehensive global CRE services firm in the industry, and seems exceptionally well-positioned to monetize the data center boom," William Blair's Sheldon said.

Newmark, Cushman scale up

Newmark, meanwhile, has expanded its work in data center financing over the past couple of years.

For instance, the New York-based firm advised Blue Owl Capital and its partners in raising nearly \$13 billion over the past year to fund a data center campus in Abilene, Texas, expected to be the hub of the Stargate AI infrastructure project.

The financing package included a \$7.1 billion construction loan in May to build the second phase of the project in what Newmark said is the largest single data center loan on record.

Cushman & Wakefield, the world's third-largest real estate services firm, is expanding from facilities management into engineering and technology services for data centers to help drive profits, Cushman CEO Michelle MacKay said during recent calls with stock analysts.

With global data center capacity expected to at least double over the next five years, Cushman is “scaling up our business quickly” and this year released Athena, a web-based site selection tool for data centers, MacKay said during the company’s earnings call in November.

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Not all data center development relies on massive facilities operated by the tech giants for AI, MacKay and other Cushman executives said.

MacKay and Greenwood recently toured an enterprise wholesale data center project with a three-year development pipeline “that is not reliant on any kind of AI boom,” MacKay said.

Enterprise wholesalers like Digital Realty and Equinix are also building large facilities that lease out space, power and cooling in bulk to other big enterprises, including hyperscalers, financial firms and the healthcare and insurance industry.

“Enterprise wholesale has seen tremendous growth year over year,” Greenwood said. “Every single one of these data center operators showed more than 70% preleasing and 2.5% vacancy rates for facilities that are not going to deliver for three to five years.”

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JLL has also formed partnerships, acquired firms and developed technology to capitalize on data center growth.

In November, the Chicago-based firm teamed up with London-based prefabricated AI data center specialist InfraPartners to fast-track AI data center development. The deal gives JLL a way to tackle data

center development hurdles such as labor shortages and financing complexities by using prefab equipment manufacturing offsite, the company said in a statement.

The InfraPartners announcement follows JLL's launch early this year of an energy advisory and sustainability practice, and the acquisition in May 2024 of New York-based data center design and engineering firm [SKAE Power Solutions](#).

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