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Countdown To 2018

What's Ahead for Multifamily?

**Lasting Impact:
Top Stories of 2017**

**Pacesetting Projects,
Creative Deals**

**The Debate Over
Fire Safety Heats Up**

2017 Top Development Firms

Rank	Company Name	Completed 2014-16 (SF)	Under Construction as of 6/30/17 (SF)	Regions	Housing Diversity
1	Trammell Crow Co./ High Street Residential	33,686,132	35,581,298	E, M, S, W	M, L, A, St
2	Hines	23,155,351	19,976,061	E, M, S, W, I	M, L, A, St, Se
3	Related Cos.	10,000,000	15,700,000	E, M, S, W, I	M, L, A
4	Wood Partners	12,800,000	10,500,000	E, M, S, W	M, L, A, Se
5	Greystar Real Estate Partners	5,400,172	15,227,566	E, M, S, W, I	M, L, St, Se
6	Related Group	6,948,000	8,702,787	S, I	M, L, A
7	Duke Realty	21,660,268	10,877,889	E, M, S, W	-
8	Liberty Property Trust	14,764,933	8,358,017	E, M, S, W, I	-
9	Majestic Realty Co.	18,500,000	10,100,000	E, M, S, W, I	-
10	LMC, a Lennar company	5,127,499	9,057,614	E, M, S, W	M, L
11	Lincoln Property Co.	8,621,732	4,355,416	E, M, S, W	M, Mi
12	AMLI Residential	5,051,068	4,183,234	M, S, W	M, L
13	American Campus Communities	5,455,535	5,766,177	E, M, S, W	St
14	The NRP Group LLC	7,660,006	3,975,919	E, M, S	M, L, A, St, Se
15	BlackRock Inc.	9,333,731	4,450,589	E, M, S, W, I	-
16	The Wolff Co.	2,913,936	3,905,206	S, W	M, Se
17	Fairfield Residential Co.	4,045,299	3,088,222	E, M, S, W	M, L, A, St
18	ZOM Living	3,726,198	2,392,767	E, M, S	L, Se
19	Essex Property Trust Inc.	3,967,734	1,771,200	W	M, L, A
20	Related California	3,000,000	7,000,000	W	M, L, A, Se
21	EdR Collegiate Housing	3,600,000	4,400,000	E, M, S, W	St
22	Embrey Partners	3,600,000	3,870,000	S, W	L, Se
23	Gables Residential	3,342,790	2,832,116	E, S, W	M, L
24	Kilroy Realty Corp.	2,667,788	1,100,000	W	L
25	Balfour Beatty Communities	11,159,746	1,162,500	E, M, S, W	M, St, Mi
26	Ashley Capital LLC	5,900,000	2,700,000	E, M, S	-
27	Bozzuto	4,276,325	2,000,000	E	M, A, Se
28	Block Real Estate Services LLC	3,478,361	5,685,000	M	M, L
29	Fifield Cos.	4,650,000	700,000	M, W	M, L, A
30	BRIDGE Housing	2,755,578	1,625,484	W	M, A, Se
31	EastGroup Properties Inc.	6,263,000	1,856,000	E, S, W	-
32	UDR Inc.	2,200,100	1,511,800	E, S, W	M
33	Hunt Cos.	6,605,248	4,480,179	E, M, S, W	M, L, A, St, Mi
34	KDC	4,600,000	7,139,500	E, M, S, W	-
35	Stream Realty Partners	4,617,191	1,270,589	S, W	-
36	Camden Property Trust	4,200,000	2,000,000	E, S, W	M, L
37	Concord Hospitality Enterprises	1,900,000	1,565,000	E, M, S, W, I	-
38	Preferred Apartment Communities	950,000	750,000	E, S, W	M, L, St, Se
39	KETTLER	4,379,400	3,150,000	E, S	M, L, A
40	Edward Rose Building Enterprise	2,837,000	6,079,000	E, M, S, W	M, A, Se
41	MCR Development LLC	2,200,000	600,000	E, M, S, W	-
42	KBS Realty Advisors	1,095,650	1,254,744	E, M, S, W	M
43	RAF Pacifica Group	1,814,408	1,049,987	W	-
44	Taubman	4,538,000	969,000	E, M, S, W, I	-
45	Flaherty & Collins Properties	2,003,516	1,896,741	E, M, S	M, L, A, Se
46	Kimco Realty Corp.	211,000	2,454,000	E, S	M
47	Cousins Properties	1,072,000	1,298,000	E, S	-
48	ARCTRUST	2,000,000	750,000	E	-
49	RD Management LLC	3,219,978	1,076,288	E, M, S	L, St, Se
50	Holt Lunsford Commercial	2,783,000	730,000	S	-

Note: SF for multifamily calculated on estimated 900-square-foot unit size. Multifamily square footage includes senior and student housing. Key: Regions (E=East; M=Midwest; S=South; W=West; I=International). Housing Diversity (M=Market rate; L=Luxury; A=Affordable; St=Student; Mi=Military; Se=Senior).

To be included in upcoming surveys, email Samantha Goldberg at samantha.goldberg@cpe-mhn.com.

Diverse Development

BY CHRIS NEBENZAHL

Our 2017 ranking of the Leading Commercial and Multifamily Developers features a group of firms with wide geographic and sector diversity. Many of our top developers are working on projects around the globe in a variety of asset classes. The total development portfolio of our top 50 firms equates to more than 250 million square feet under construction as of June 2017, and more than 310 million square feet completed in the past three years.

Topping the rankings this year was Trammell Crow Co., with strong geographic and sector diversity. Of the top 10 developers, five have international portfolios, while all but one operate in all four U.S. regions. Our top 10 firms completed more than 150 million square feet from 2014 through 2016, and have 144 million square feet under construction—or roughly 60 percent of the total construction pipeline for our top 50 developers.

Construction delays due to a constrained labor force and rebuilding efforts in areas affected by recent natural disasters may impact the portfolios of our top developers. However, as leaders in the industry with well-stocked development pipelines, these companies should be poised for a productive 2018.

Methodology

The 2017 CPE-MHN Top 50 Developers ranking utilized self-reported data for all firms. The ranking is a weighted formula based on a variety of factors (only a few of which are specified here), including current and future plans, market value of projects completed and under construction, and geographic and property diversification. The ranking represents what we feel is a logical balance between firm growth and market share.