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Raising the Bar

CPE Presents the 2016 Executives of the Year

**Retail Owners Rewrite
The Property Management Playbook**

**Ready to Refi? Private Lenders
Are at Your Service**

**Economist's View: The Metric
To Watch for 2017**

Top 50 Development Firms

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

Ranking	Company	Completed, 2013-15 (SF)	Under Construction as of 6/30/16 (SF)	Regions	Property Sectors
1	Trammell Crow Co.	49,346,896	45,724,639	E, M, S, W	O, I, R, M, H, X
2	Greystar	16,200,000	12,100,000	E, M, S, W, I	M
3	Hines	45,328,801	23,720,592	E, M, S, W, I	O, I, R, M, H, X
4	Brookfield Property Partners	27,369,556	18,108,927	E, M, S, W, I	O, I, R, M
5	Related Cos.	25,400,000	16,500,000	E, M, S, W, I	O, R, M, H, X
6	Duke Realty	26,954,000	6,000,000	E, M, S, W	O, I, X
7	MetLife Real Estate Investors	13,514,060	9,878,174	E, M, S, W	O, I, R, M
8	Liberty Property Trust	16,663,914	9,367,497	E, M, S, W	O, I
9	American Campus Communities	11,300,000	5,247,409	E, M, S, W	M
10	Balfour Beatty Communities	6,217,230	5,239,800	E, M, S, W	M
11	Lincoln Property Co.	6,443,152	4,636,928	E, M, S, W	O, I, M
12	Related Group	13,151,000	8,541,000	E	R, M, H, X
13	LMC, a Lennar company	8,975,000	7,200,000	E, M, S, W	M
14	AMLI Residential	10,161,000	5,136,000	M, S, W	M
15	Essex Property Trust Inc.	3,732,800	2,044,800	W	M
16	Kilroy Realty Corp.	3,362,712	3,445,000	E	O, M
17	UDR Inc.	4,460,000	1,830,500	E, W	R, M
18	Wood Partners	12,494,055	–	E, M, S, W	M
19	Bozzuto Development Co.	4,755,000	2,504,000	E	R, M, M-U
20	EastGroup Properties Inc.	5,058,000	1,869,000	S, W	I
21	Camden Property Trust	4,100,000	2,200,000	E, S, W	M
22	ZOM	5,000,000	2,700,000	E, S	M
23	Concord Hospitality Enterprises Co.	2,345,000	1,150,000	E, M, S, W	H
24	BRIDGE Housing Corp.	2,968,482	1,613,970	W	M, X
25	Fairfield Residential Co.	3,578,527	4,146,847	E, S, W	M
26	PMRG	3,261,052	324,001	E, S, M	O, R, M, X
27	GBT Realty Corp.	3,427,127	1,554,904	E, M, S, W	R, M, X
28	Fifield Cos.	3,000,000	1,539,000	M, W	R, M
29	First Industrial Realty Trust Inc.	5,920,790	1,040,000	E, M, S, W	I
30	WS Development	4,861,647	3,468,458	E, M, S, W	O, R
31	Embrey Partners Ltd.	4,302,867	2,389,572	S, W	M
32	Related California	2,643,934	2,037,159	W	M, X
33	Streetlights Residential	1,860,000	4,900,000	S, W	M

Pipeline Productivity

By Chris Nebenzahl, Associate Director of Research, Yardi Matrix

The U.S. development market has been strong in the past year, with active pipelines across property types and construction spending achieving a cyclical high—although with slower growth than in recent years—in the third quarter, according to JLL research. Such strengths showed among development firms leading the Year-End 2016 *CPE-MHN* Top Developers ranking, with robust construction growth and geographic and property-sector diversity common traits. Each of the top five firms had more than 12 million square feet under construction as of June 30, 2016. Trammell Crow Co. took home the No. 1 overall ranking, thanks in part to the nearly 50 million square feet completed between 2013 and 2015, as well as another 45 million square feet under construction at the midway point of this year. Firms with a national or international presence tended to perform well in the rankings, with the top 10 firms developing real estate across the country and four of them including international development projects in their portfolios. A strong mix of property sectors was also important, with half of the top 10 firms developing real estate across at least four sectors.

Many of the top 10 firms remained in similar standing to the previous ranking, produced in January, despite a number of additions to the list. Brook-

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field Property Partners saw strong growth in the past year, jumping from 13th in the previous ranking up to fourth as it significantly increased its new construction and geographic spread. Other notable improvements included American Campus Communities, which moved up from 11th to ninth, and Essex Property Trust, jumping from 27th to 15th.

With economic growth starting to slow, JLL is predicting a slowdown in construction starts in the coming year.

Methodology

The Year-End 2016 *CPE-MHN* Top Developers ranking utilized self-reported data for all firms. The ranking is a weighted formula based on a variety of factors, including current and future plans, market value of projects completed and under construction, geographic dispersion and property diversification. The strongest firms have a large national presence, diversity or specialization among investment sectors and aggressive plans for the future. Ranking factors are not limited to the data that appear on this page.

Ranking	Company	Completed, 2013-15 (SF)	Under Construction as of 6/30/16 (SF)	Regions	Property Sectors
34	Watson Land Co.	5,500,000	1,100,000	E, W	I
35	Edward Rose & Sons	4,014,300	5,772,000	E, M, S, W	M
36	RAF Pacifica Group	1,811,997	177,631	W	I
37	Gables Residential	2,943,000	2,797,000	E, S, W	R, M
38	Hunt Cos.	7,586,925	3,958,279	E, M, S, W	R, M
39	Pennrose Properties LLC	2,365,200	1,164,600	E, M, S	M
40	Flaherty & Collins Properties	2,335,924	1,677,512	E, M, S, W	R, M, X
41	Ashley Capital LLC	2,200,000	835,000	M, S	I
42	KDC	–	7,300,000	E, S	O, R, M, X
43	ARCTRUST	800,000	600,000	E	R, M
44	Golub & Co.	3,225,000	1,931,000	M, S, W, I	O, R, M
45	KETTLER	1,500,000	1,500,000	E	R, M
46	SteelWave	1,599,015	890,621	W	O
47	The Woodmont Co.	770,000	350,000	M, S, W	R
48	Rockefeller Group	1,600,000	2,612,500	E, S, W	O, I, R, M, H
49	RD Management LLC	1,449,894	783,769	E, S, W	R, M, H
50	MCR Development LLC	450,000	685,000	E, S	H

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). Property Sectors (O=Office; I=Industrial; R=Retail; M=Multifamily, including student and senior housing; H=Hospitality; X=Other, including mixed-use and health-care properties).