

# 2022 Top Commercial Development Firms

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Top Development Firms

Digital Edition

5 min read

Find out which firms made CPE's annual list of industry leaders.

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**Real Estate Research**  
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*You can also read our other [Top Development Firms](#) rankings.*

Rank	Company	SF Completed 2019-2021	SF Under Construction*	Property Sectors
1	Trammell Crow Co.	48,090,817	73,032,349	O, I, H, He, X
2	Lincoln Property Co.	36,800,000	18,500,000	O, I, R, H, He, X
3	Tishman Speyer	14,000,000	22,100,000	O, X
4	Hines	20,239,533	31,715,987	O, I, R, H, X
5	Stream Realty Partners	9,305,105	15,462,734	O, I, R, X
6	The Related Cos.	8,364,241	13,792,480	O, R, H
7	Sansone Group	6,917,062	7,221,785	I, R, X
8	Flaherty & Collins Properties	3,095,123	1,557,335	R, He, X
9	Transwestern Investment Group	2,101,939	1,688,865	I
10	First Industrial Realty Trust	7,244,971	5,818,757	I
11	KDC Real Estate Development & Investments	5,836,514	2,204,108	O
12	Crescent Communities	2,256,868	1,533,009	O, I, X

13	WS Development	3,500,000	2,600,000	O, R, H, He, X
14	Greystar	–	3,737,982	O, I, H, X
15	McCraney Property Co.	5,430,000	6,750,000	I
16	Ashley Capital LLC	6,860,000	2,802,000	I
17	TMG Partners	–	2,000,000	O
18	HSA Commercial Real Estate	3,733,950	4,343,095	I, He
19	Transwestern Development Co.	7,874,904	235,650	I
20	Hunt Cos.	1,478,153	717,511	O, I, R, H, He, X
21	Billingsley Co.	1,075,964	1,751,770	O, I, R
22	The Inland Real Estate Group of Cos.	500,000	150,000	I, R, H, He
23	Holt Lunsford Commercial	3,000,000	850,000	I
24	Palladium USA	11,242	14,000	R

*\* As of June 30, 2022*

*Key: O=Office; I=Industrial; R=Retail; H=Hospitality; He=Health care; X=Other*

*Though we make every effort to include all major commercial developers, several notable firms (among them SL Green, Bridge Industrial and Prologis) did not participate this year.*

*To be included in upcoming surveys, email Agota Felhazi at [agota.felhazi@cpe-mhn.com](mailto:agota.felhazi@cpe-mhn.com).*

## **Industrial Project Dominates Activity**

The last several years have brought unique challenges for commercial real estate developers. In addition to coping with rising costs, they have had to rebalance inventories to match shifting demand brought on by the pandemic.

Among all sectors, industrial remains a hot commodity, with new supply unable to keep pace with demand. As a result, developers continue to focus heavily on this property type. According to a recent CommercialEdge report, 703 million square feet of industrial space are under construction, with another 650.3 million square feet in the planning stages.

Office deliveries have slowed compared to pre-pandemic volume, and the new-supply pipeline may not produce construction starts at former levels anytime soon. Still, the amount of new office space in 2022 is on track to match 2021's 62.2 million square feet, according to CommercialEdge data. Office construction starts, however, have not dropped as much as expected. That is a good sign for a sector with an outlook clouded by the rise of remote and hybrid work models.

In this year's Top Commercial Developers ranking, Trammell Crow Co. holds the top spot with more than 73 million square feet under construction as of June 30, 2022, and over 48 million square feet delivered between 2019 and 2021. Lincoln Property Co. is in second place, with 36.8 million square feet completed during the same period. Rounding out the top three is Tishman Speyer, with 22.1 million square feet of commercial space underway.

Combined, our top developers had more than 220 million square feet under construction across all property sectors at the end of June. Unsurprisingly, many reported a large portion of their commercial portfolios developed between 2019 to 2021 were in the industrial sector.

—*Claire Spodoni, Senior Research Analyst, Yardi Matrix*

## **Methodology**

The 2022 *CPE* Top Commercial Development Firms ranking utilized self-reported data for all companies. Our rankings utilize weighted formulas 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.

*Read the December 2022 issue of CPE.*