

A VALUABLE RESOURCE FROM
Commercial Property Executive

CRE 2026 Book of Rankings

The CRE Engine in Motion: A Closer Look At The Key Players

By Agota Felhazi

When uncertainty becomes a fixture, falling back on cold, hard data can be a blessing. This latest edition of *CPE*'s Book of Rankings offers insights into the largest players on the commercial real estate stage—impacting your market, asset class, business area. While economic and business trends will keep changing, what we'll always have is the metrics that put some order into the $26+ trillion juggernaut we call U.S. commercial real estate.

This collection of *CPE*'s rankings from throughout the year shines a light on the country's top finance firms, brokerages, property managers, developers and owners. In addition, this year we've added two new rankings: Top Architects and Designers, and Leading Law Firms.

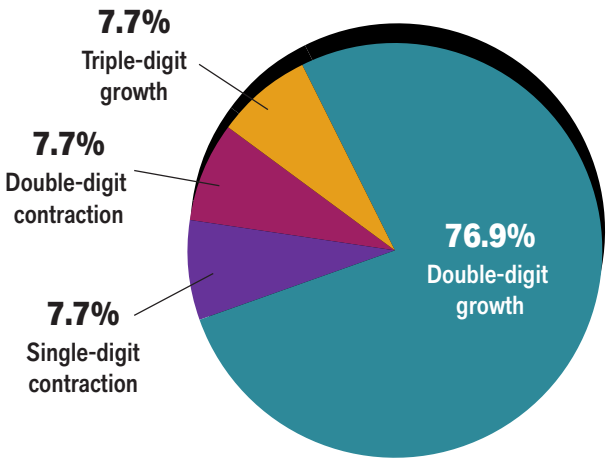
What ties these rankings together is *CPE*'s proprietary methodology, which evaluates firms holistically, incorporating multiple datapoints into a weighted formula to provide a well-balanced evaluation.

Diversity delivers stability, dealmaking carries on

A diversified portfolio approach seems to be working for the 30 companies making up *CPE*'s Top

Origination Trends

(change in origination volumes for intermediaries. YoY change, September 2024 -25)

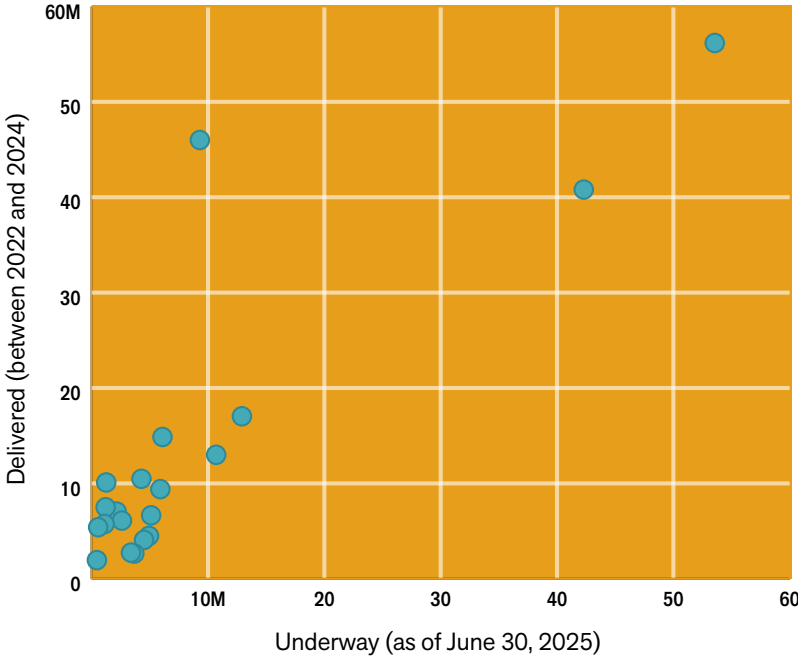


Source: CPE 2026 Top Real Estate Finance Firms

Commercial Real Estate Owners ranking. These firms had a combined footprint stretching across 2 billion square feet, with the average portfolio encompassing at least three property types.

Meanwhile, the 30 Leading Property Managers clocked in at 13.3 billion square feet of CRE space. Most of these companies are third-party service providers, with a sliver of owner-operators on top. Overall, these companies increased their managed portfolios by 4.6 percent year-over-year on average.

Who Built, Who's Building? (delivered vs. underway)

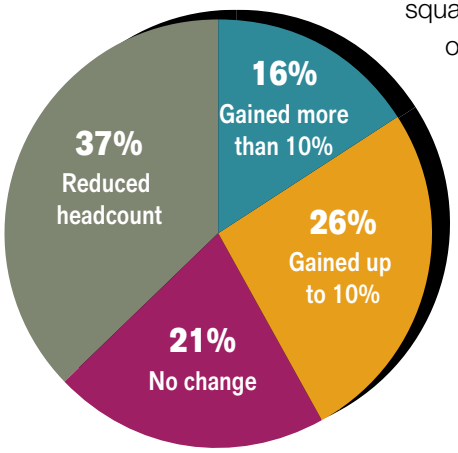


Source: CPE 2025 Top Commercial Real Estate Development Firms

Efficiency isn't limited to operations: Brokerages play a key role in keeping transactions moving on multiple fronts. Deal activity actually rose for most of the 20 firms highlighted in our latest Top CRE Brokerage Firms ranking. Meanwhile, selectivity is the word these days when it comes to capital, as development and deal activity cluster around stable sectors, markets and assets.

Capital finds its way, selectively

Capital has been showing its CRE chops once again, even as lenders remained selective. The 20 companies in our Top CRE Finance Firms ranking had a combined origination volume of $285.3 billion during the 12 months ending in September 2025. Overall, lending was up almost $100 billion year-over-year, a huge leap.



Looking ahead, nearly all top firms expect an increase in volume, although at differing speeds. That said, a looming maturity wall will need to be worked out, one way or another.

Development activity holds

Even as multifamily, industrial and self storage pipelines are slowing, *CPE*'s Top CRE Developers showed a lot of bustle. These top 20 firms had some 176 million square feet of CRE space under construction as of June 30, 2025. And somewhat surprisingly, the top developers' geographic footprints stayed Sun Belt-heavy. This was supported by self-reported data, which revealed that the South still dominates. Compared to

More Brokers for More Deals

(brokerage firm headcount from 2024 to 2025)

Source: CPE 2026 Top CRE Brokerage Firms

previous years, the East, West and Midwest saw a slight pullback.

But it's not only about where you build, it also matters what. Data centers remained the industry darling. A Cushman & Wakefield data center update for the second half of 2025 noted that roughly 89 percent of the sector's under-construction pipeline was already pre-committed.

New this year: Top Architects and Top Law Firms

The companies in *CPE*'s new Top Architects and Designers ranking are hard at work on multifamily projects, highlighting the importance of the sector despite tempering fundamentals. At the same time, design activity proved highly diversified, with sectors such as civic, cultural, infrastructure and education popping up a lot.

Another 2026 addition, the Leading Real Estate Law Firms, shines a light on law firms with strong real estate divisions, revealing key details about the firms themselves but also about high-profile transactions they advised on in the 12 months ending in September 2025.

To access the current survey and view our latest rankings, visit our Research Center

About Our Methodology

All rankings rely on self-reported data from participating companies. Our rankings are calculated using weighted formulas based on a variety of factors relevant to the specified business area. They represent what we feel is a logical balance between firm growth and market share, as well as sector diversity or specialization. Ranking factors are not limited to the ones presented. All growth is determined based on a two-year window.

- The 2026 Top CRE Brokerage Firms formula evaluated investment sales performance as well as leasing based on dollar value and square footage. Other factors included number of brokers and offices, geographic and property sector diversification and others. The period under consideration spanned fiscal year 2025 and the two years preceding it.
- The 2026 Top Commercial Real Estate Finance Firms ranking incorporated total origination volume, coverage offered, growth in transaction volume and loan positioning, among other variables. Total origination volume included financing provided as an intermediary and as a direct lender. Data reflects the time period between Oct. 1, 2024, and Sept. 30, 2025.
- The 2025 Top Commercial Real Estate Developers ranking was based on factors including current and future plans, market value of projects completed over a three-year period and those under construction as of June 30, 2025. Other considerations were portfolio size, as well as geographic and property diversification.
- The 2025 Top Commercial Real Estate Owners ranking drew on considerations including total square footage owned, owned portfolio value and a focused or diversified participation in property sectors as of June 30, 2025.
- The Top Commercial Property Management Companies of 2025 utilized historic performance of total square footage and number of properties under management, coupled with occupancy, diversification and other factors. Data incorporated both owner-operated properties and third-party management.
- The 2026 Leading Real Estate Law Firms ranking used a weighted formula based on a variety of factors, including revenue performance, the number of lawyers dedicated to the sector, the growth of the real estate practice, and the size and nature of its top real estate deals. The ranking looked at activity from Oct. 1, 2024, to Sept. 30, 2025, supplemented by data from the prior two years.
- *CPE*'s 2026 Top Architects and Designers ranking evaluated revenue, multiyear revenue momentum, the percentage of proposals won and staff credentials, among others. The formula also weighed a focused or diversified participation across sectors and geographies. Data reflected the fiscal year ending Sept. 30, 2025.

CRE Deals Regain Momentum Amid Volatility

Shaped by interest-rate uncertainty, tariffs, geopolitical instability and evolving capital markets, market dynamics remained complex in 2025. Yet commercial real estate proved resilient and showed signs of renewed momentum.

Multifamily assets continued to lead the investment landscape, while data centers recorded the strongest gains year-over-year as artificial intelligence expansion and cloud adoption pushed the sector further into the mainstream, according to the 2025 year-end DLA Piper real estate trends report. Overall, multifamily accounted for 44 percent of total investment activity, with data centers rising to 12 percent from 7 percent in 2024. The industrial segment also saw an uptick, climbing to 17 percent from 15 percent in 2024.

Yardi Matrix reports investors traded 674 million square feet of industrial space valued at $90.4 billion during 2025, improving from $76.6 billion in the previous year. Office investment reached $53 billion in 2025, with Manhattan leading sales activity, according to the same source.

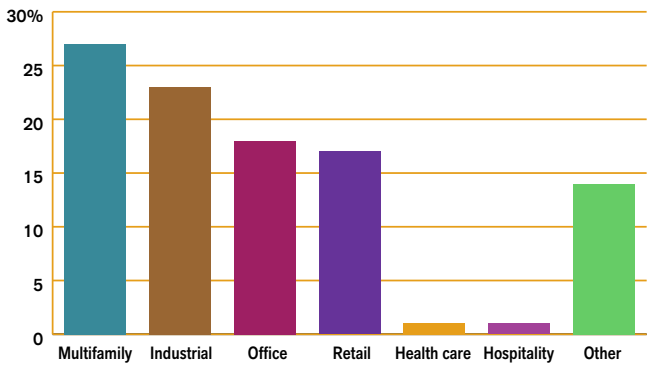
Transaction volume also improved for the hospitality sector. In 2025, sales volume rose to $24 billion, marking a 17.5 percent increase year-over-year, according to JLL's hotel investment trends report.

Leasing: Selective but active

Leasing activity also reflected a more selective but active market. Large office occupiers showed greater confidence in 2025 by taking more space, according to CBRE's Top 100 Office Leases of 2025. Expan-

Sales Volume by Sector

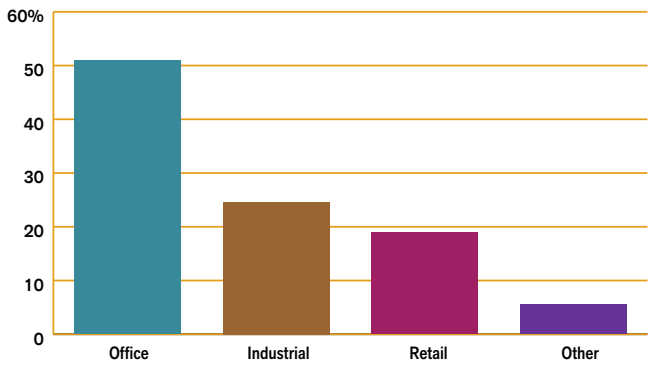
(by asset type)



Source: CPE 2026 Top Brokerage Firms

Closed Leasing Deals by Sector

(by asset type)



Source: CPE 2026 Top Brokerage Firms

sions made up most of the deals among the top 100 office leases by square footage during the past year. Relocations also increased, while some tenants took the opportunity to upgrade during a move.

Industrial leasing remained strong, with the top 100 leases totaling 98.8 million square feet. Among tenants, third-party logistics providers made up the largest cohort, followed by general retailers and wholesalers. In all, new leasing accounted for the greater share of these deals, with only 22 being renewals.

Overall, investors, tenants and landlords continued to keep brokerage firms busy as they approached selective growth opportunities. This year's Top 20 Commercial Real Estate Brokerage Firms arranged more than $528.8 billion in transactions last year, with the nearly identical set of companies increasing their business by approximately $70.7 billion over 2024. The same firms closed leases valued at $477.2 billion, up from $396.7 billion in 2024.

Cushman & Wakefield secured the top spot. The firm completed $59.8 billion in investment sales during the past year and handled leases covering more than 985.6 million square feet and worth $88.3 billion. CBRE secured second place, recording an impressive $191.2 billion in investment sales and facilitating leasing activity worth $213.1 billion. Colliers maintained third place with $69.5 billion in investment sales and leases covering more than 747.2 million square feet valued at $51.9 billion.

See how our brokerage rankings have trended

Top CRE Brokerage Firms

Rank	Company Name	2025 Investment Sales Volume ($MM)	Value of Lease Transactions ($MM)	Number of Brokers	Property Types
1	Cushman & Wakefield	$59,800	$88,300	6632	O, I, R, M, X
2	CBRE	$191,200	$213,100	-	O, I, R, M, X
3	Colliers	$69,464	$51,903	5399	-
4	Newmark	$70,339	$48,502	-	O, I, R, M, X
5	NAI Global	$3,000	$17,520	5800	O, I, R, He, Ho
6	Marcus & Millichap	$50,900	$1,550	1712	O, I, R, He, Ho, X
7	TCN Worldwide	$19,291	$28,383	1500	O, I, R, He, X
8	SVN	$15,031	$5,550	1775	-
9	Stream Realty Partners	$3,645	$7,734	318	O, I, R, X
10	Matthews	$18,010	$957	1000	O, I, R, He, Ho, X
11	Transwestern	$2,030	$5,970	365	O, I, R, He, X
12	Coldwell Banker Commercial	$9,320	$1,060	3396	O, I, R, He, Ho, X
13	Kidder Mathews	$4,643	$2,684	515	O, I, R, He, Ho, X
14	Northmarq	$8,176	-	242	O, I, R, M, He, X
15	DAUM Commercial Real Estate Services	$811	$1,455	148	O, I, R, X
16	Adirondack Capital Partners	$414	-	3	I, M, X
17	Foundry Commercial	$690	$1,470	92	O, I, R, M, X
18	Voit Real Estate Services	$567	$1,023	13	O, I, R, M, X
19	The Boulder Group	$600	-	5	I, R, He
20	Lyon Stahl Investment Real Estate	$901	$10	96	O, I, R, M

Note: The following noteworthy firms did not submit responses: JLL, Savills and Avison Young.

KEY: O=Office, I=Industrial, R=Retail, M=Multifamily, H=Health Care, Ho=Hospitality, X=Other

Capital Markets Rising

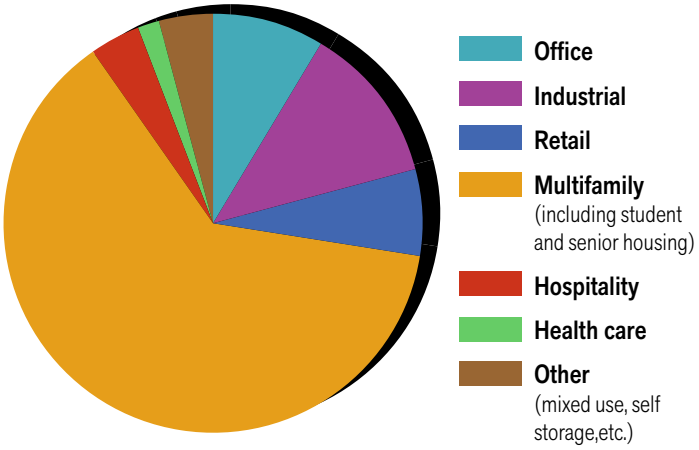
Commercial Property Executive has unveiled its 2026 ranking of the Top CRE Finance Firms, which reflects an encouraging capital markets environment despite the lingering instability.

The 20 leading companies arranged or wrote more than $285.3 billion in debt and equity financing between Oct. 1, 2024, and Sept. 30, 2025—nearly $100 billion more than in the previous 12-month period.

Originations for all major property types were 36 percent higher in the third quarter of 2025 compared to the same period of 2024, according to the Mortgage Bankers Association. Office financing led gains in loan volume, with a 181 percent increase, followed by retail (up 100 percent), hospitality (up 66 percent), multifamily (up 27 percent) and industrial (up 5 percent). Health-care originations, on the other hand, fell 43 percent compared to the third quarter of 2024.

Share of Originations by Asset Type

(12 months ending in September 2025)



Source: CPE 2026 Top Real Estate Finance Firms

These companies acted as direct lenders, mortgage bankers, mortgage brokers, commercial banks, private lenders, mortgage REITs and/or debt funds. Overall, the top 20 arranged $193.2 billion as intermediaries and roughly $76 billion as direct lenders. Here's a closer look at the top three financiers shaping the lending landscape.

1. Newmark:

Once again, Newmark led the ranking. With a network of 170 global offices, the company employed more than 8,500 professionals during the survey period. In the 12 months ending Sept. 30, 2025, Newmark arranged more than $72.4 billion in debt and equity placements, acting primarily as intermediary. It achieved a 49.6 percent year-over-year rise in total origination volume. The bulk of production was driven by multifamily, followed by office, industrial, hospitality, retail and others.

2. CBRE:

With an extensive footprint of 500-plus offices staffed by more than 140,000 professionals across 100 countries, CBRE has a truly global reach. The firm delivered $58.2 billion in financing, largely as an intermediary. It also saw a 67.9 percent rise in originations year-over-year. Two-thirds of the global giant's financing volume was focused on multifamily, followed by industrial, retail, hospitality, office and others.

3. Walker & Dunlop:

Relying on close to 50 offices nationwide, Walker & Dunlop closed financing deals totaling some $37.7 billion. The company focused more on direct lending, achieving a 41.5 percent rise in total loan originations year-over-year. Most loans backed multifamily properties with some activity in retail, industrial, hospitality, health care, office and other property types.

View the results of past Top Commercial Real Estate Finance Firms rankings

Top CRE Finance Firms

Rank	Company	Total Origination Volume* ($MM)	Growth From Previous Year	Financing Types Offered	Sectors Financed
1	Newmark	72,443	49.6%	D, E	O, I, R, M, Ho, He, X
2	CBRE	58,302	67.9%	D, E, H	O, I, R, M, Ho, X
3	Walker & Dunlop	37,698	41.5%	D, E	O, I, R, M, Ho, He, X
4	Berkadia	31,406	33.2%	D, E, H	O, I, R, M, Ho, He, X
5	Northmarq	14,215	54.3%	D, E, H	O, I, R, M, Ho, He, X
6	Marcus & Millichap Capital Corp.	12,168	56.5%	D, E, H	O, I, R, M, Ho, He, X
7	Cushman & Wakefield	12,900	33.0%	D, E	O, I, R, M, Ho, X
8	Dwight & Co.	4,135	127.1%	D	I, R, M, He
9	Affinius Capital	6,200	59.2%	D, E, H	O, I, M, X
10	Merchants Capital	6,801	7.8%	D, E	M, He
11	BWE	16,206	–	–	–
12	Gantry	3,700	48.0%	D, E, H	O, I, R, M, Ho, He, X
13	Priority Capital Advisory	415	23.4%	D, E, H	O, I, R, M, Ho, X
14	M&T Realty Capital Corp.	6,000	9.1%	D	R, M
15	Slatt Capital	1,360	19.3%	D, E	O, I, R, M, Ho, He, X
16	Avatar Financial Group LLC	263	90.4%	D	O, I, R, M, Ho, He, X
17	NewPoint Real Estate Capital	–	–	D, E, H	M, He
18	Metropolis-AMA Advisors	455	-31.8%	D, E	O, I, R, M, Ho, X
19	Financial Federal Bank	130	-7.1%	D, H	O, I, R, M, Ho, He
20	Driftwood Capital	523	-8.5%	D ,H	Ho

**Includes all originations, both as an intermediary and a direct lender, between Oct. 1, 2024, and Sept. 30, 2025.*
Note: Though we make every effort to include all major commercial mortgage lenders, several notable firms (among them JLL, Bank of America and ACORE Capital) did not participate this year.

KEY:
FINANCING TYPES: D=Debt, E=Equity, H=Hybrid, X=Other
PROPERTY SECTORS: O=Office, I=Industrial, R=Retail, M=Multifamily, Ho=Hospitality, He=Health Care, X=Other

Production Pivot

Despite the higher interest rates and growing uncertainty in the past few years, developers continued to put shovels in the ground and bring new product online.

Between 2023 and 2025, developers added some 175 million square feet of office space across the U.S., according to Yardi Matrix. Following the sharp nationwide slowdown, the total U.S. under-construction pipeline stood at 29 million square feet as of April 2026, shrinking by 10 million sqare feet since September 2025. In the first quarter of 2026, 6.6 million square feet of office space got delivered.

While slowing down significantly, industrial still saw 880 million square feet come online between 2023 and 2025, according to the same source. As of April 2026, approximately 360 million square feet of industrial space was underway, led by Dallas (28.7 million square feet), Houston (21 million square feet) and Phoenix (19.4 million square feet). Yardi Matrix expects about 250 million square feet of industrial space to be delivered during the whole of 2026, the sector's slowest pace in a decade.

The 20 companies in our 2025 Top Commercial Developers ranking delivered a combined 272.2 million square feet of space over three years, with a total market value estimated at more than $70.2 billion. The same leading developers also had close to 176 million square feet in projects under construction as of June 2025.

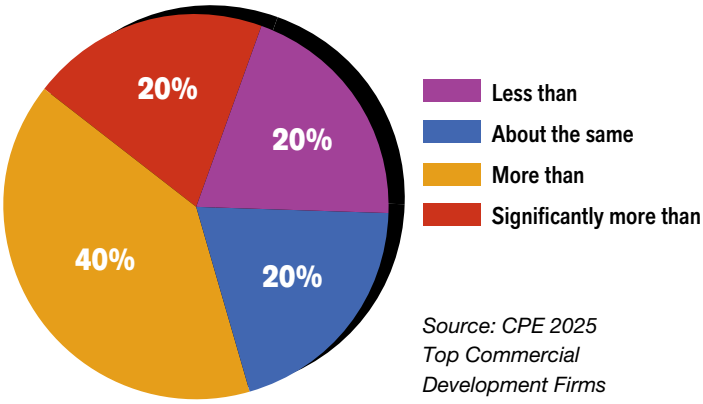
Similar to last year's top developers, 80 percent of firms signaled in the third quarter of 2025 that they would maintain or even ramp up their construction activity over the next six quarters. Most companies anticipated growth, while a few projected declines.

Trammell Crow Co. once again snagged the top spot of the 2025 Top Commercial Real Estate Developers ranking. The firm's delivery of 56.2 million square feet of commercial real estate space from 2022 to 2024 was among the factors that boosted Trammell Crow to the top. The company retains a notable under-construction pipeline, centered predominantly on industrial projects.

Lincoln Property Co. placed second, with completions during the three-year period amounting to 40.8 million square feet and projects under development mainly targeting industrial projects. Panattoni Development Co. rounded out the top three, completing 46 million square feet between 2022 and 2024 and with 9.3 million square feet of industrial space underway.

How Much Development Firms Expected to Undertake

(3Q25 – 4Q26, compared to the previous six quarters)



Source: CPE 2025 Top Commercial Development Firms

Top Commercial Developers

Rank	Company	SF Completed 2022-2024	Value of Completions ($MM)	SF Under Construction*	Property Sectors
1	Trammell Crow Co.	56,169,171	$18,275	53,555,605	He, Ho, I, O, R, X
2	Lincoln Property Co.	40,800,000	–	42,300,000	I, O, X
3	Panattoni Development Co.	46,000,000	$5,800	9,300,000	I
4	Tishman Speyer	13,000,000	$9,700	10,700,000	He, Ho, I, O, X
5	Sansone Group	17,038,703	$3,565	12,913,989	I, R
6	MetLife Investment Management	14,867,804	$3,198	6,084,914	He, Ho, I, O, X
7	Stream Realty Partners	10,478,814	–	4,275,735	I, O, R, X
8	Transwestern Development Co.	9,400,000	$1,650	5,900,000	He, Ho, I, O, R
9	Majestic Realty	10,100,000	$2,000	1,250,000	I, R
10	Foundry Commercial	6,654,698	$1,553	5,110,500	He, I
11	Greystar	7,045,946	$2,094	2,150,257	Ho, I, O, R, X
12	Buzz Oates	7,500,000	$1,200	1,200,000	I
13	The Related Cos.	4,499,869	–	4,929,239	Ho, O, R
14	Hunt Midwest	6,100,000	$510	2,600,000	I
15	Ashley Capital	5,742,000	$650	1,113,000	I
16	Creation	4,071,608	$627	4,500,000	I, R
17	TMG Partners	1,958,000	$3,000	446,000	O, R
18	HSA Commercial Real Estate	5,403,570	$594	557,000	I
19	Saxum Real Estate	2,645,819	$846	3,664,098	I, X
20	Holt Lunsford Commercial Investments	2,743,000	$332	3,375,100	I

**All data is as of June 30, 2025. Note: Though we make every effort to include all major commercial developers, several notable firms (among them Hines, SL Green, Bridge Industrial and Prologis) did not participate this year.*

KEY: He=Health Care, Ho=Hospitality, I=Industrial, O=Office, R=Retail, X=Other

Get more info on the Top Commercial Developers

Casting a Wide Net For Investment Success

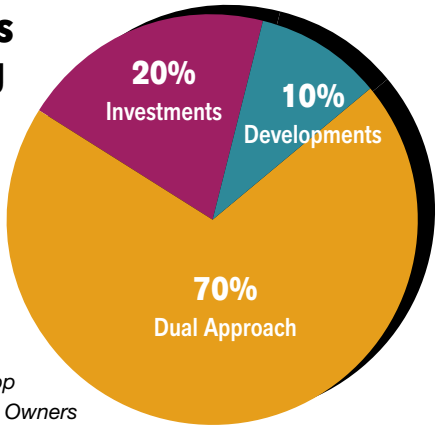
Firms on *CPE*'s 2025 Top Commercial Property Owners ranking continued to expand their portfolios in the 12 months ending June 30, 2025, with an emphasis on both asset and geographic diversification.

The average portfolio in our ranking included at least three property types. Only six of the top 30 portfolios focus on a single property type. Overall, the average share of industrial properties increased compared to the 2024 ranking, while office decreased and retail held steady.

Most companies on the list stretched their footprints across multiple regions, and 10 firms also maintained an international presence. Sustaining a healthy occupancy on a large scale can be challenging, but for the owners who reported occupancy figures, the average came to 89.1 percent. This marked a drop compared to the 2024 average of 91.7 percent. The softening was mostly due to office drag and normalization in other sectors.

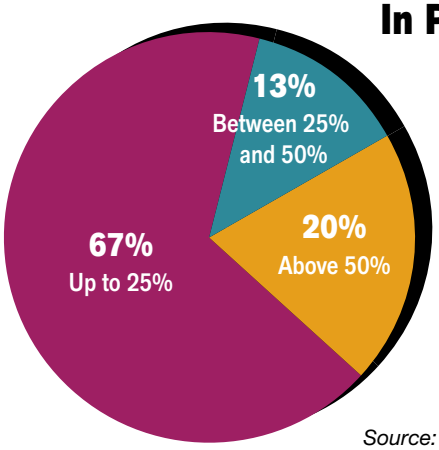
Overall, there was a slight deleveraging among the owners on our list. The average debt per value ratio fell amid banks limiting CRE exposure and investors preferring equity positions during the survey period. The average share of green assets per portfolio was slightly up, with sustainability still making its mark on the commercial real estate market.

How Owners Are Looking to Expand Their Portfolios



Source: CPE 2025 Top Commercial Property Owners

Share of Green Properties In Portfolio



Source: CPE 2025 Top Commercial Property Owners

CBRE Investment Management once again claimed the leading position, boasting a broad portfolio worth more than $115 billion and close to 654 million square feet. Clarion Partners followed with 289.6 million square feet valued at approximately $60.7 billion. AEW Capital Management secured third place with 232.9 million square feet and a portfolio valued at $65.5 billion.

Top Commercial Property Owners

Rank	Company	Total Owned (MSF)	Total Portfolio Value ($MM)	Average Occupancy	Portfolio Diversity
1	CBRE Investment Management	654	$115,400	–	Ho, I, O, R, X
2	Clarion Partners	290	$60,652	85.5%	Ho, I, O, R, X
3	AEW Capital Management	233	$65,526	91.0%	I, O, R, X
4	W. P. Carey	178	$22,100	98.2%	I, R, X
5	MetLife Investment Management	77	$27,054	86.0%	Ho, I, O, R, X
6	Majestic Realty	92	$15,000	93.0%	Ho, I, O, R
7	Tishman Speyer	54	$39,000	–	I, O, X
8	First Industrial Realty Trust	68	$7,900	93.7%	I
9	Lincoln Property Co.	65	–	–	He, I, O, R, X
10	Federal Realty Investment Trust	27	$8,624	93.6%	O, R
11	Ashley Capital	34	–	92.0%	I, O
12	The Inland Real Estate Group of Cos.	33	$7,400	91.9%	He, Ho, I, O, R, X
13	The Related Cos.	23	–	97.5%	Ho, O, R
14	GID Investment Advisers	28	$4,600	89.0%	I, O, R
15	HSA Commercial Real Estate	14	$1,500	90.0%	He, I, O, R
16	Red Mountain Group	7	$1,530	95.0%	R
17	Transwestern	20	$3,646	–	Ho, I, O, R
18	Greystar	10	$2,201	58.0%	Ho, I, O, R, X
19	KBS Realty Advisers	16	$4,668	78.4%	O
20	First National Realty Partners	12	$2,000	91.8%	R

Note: All data is as of June 30, 2025. Though we make every effort to include all major commercial real estate owners, several notable firms (among them Hines, Prologis, Blackstone and SL Green) did not participate this year.

KEY: He=Health Care, Ho=Hospitality, I=Industrial, O=Office, R=Retail, X=Other

Access the full Property Owners ranking

Operations by the Numbers

With transaction markets still challenging, some investors have turned their focus toward maximizing returns on the assets they already have.

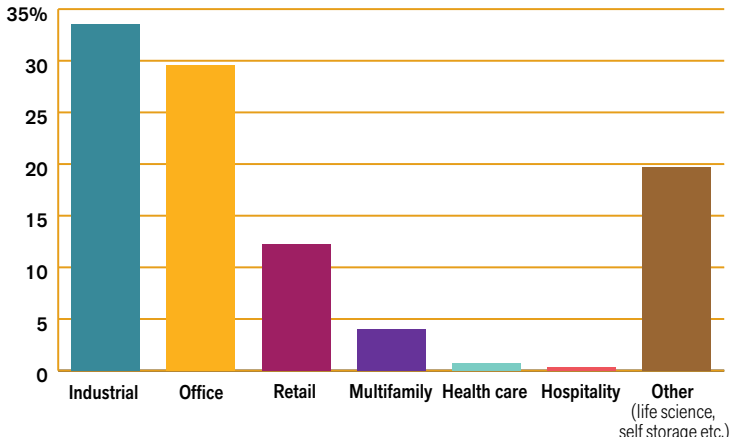
One key strategy is finding the right property management company. *CPE*'s 2025 Top Commercial Property Management Firms ranking features third-party service providers as well as owner-operators. Together, these leading firms oversaw nearly 13.3 billion square feet of income-generating properties in 2024.

CBRE emerged as the leader once again, with an impressive portfolio of 7.7 billion square feet, exceeding the combined portfolios of all other firms in the ranking. Most companies increased their footprints by an average of 10.3 percent year-over-year. Roughly half of them have been on a growth trend since 2022.

Most participants oversaw a diverse range of asset types. The top 30 had 4.4 billion square feet of industrial space under management; more than 3.8 billion square feet of office space; and over 2.5 billion square feet of asset types falling under the "Other" category—including hospitality, data centers, flex and life science, among others.

Management by Sector

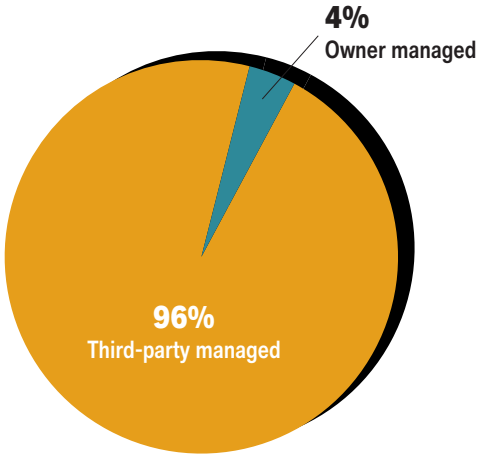
(overall portfolio breakdown by asset class)



Source: CPE 2025 Top Property Management Firms

Who's in Charge

(owned vs. third-party, by square feet managed)



Source: CPE 2025 Top Property Management Firms

Among the top 30, Lincoln Property Co. was the fastest-growing firm, increasing its square footage under management from 401.2 million in 2023 to 601.2 million in 2024, and marking a 49.9 percent improvement. Harbor Group International also recorded remarkable growth at 30.2 percent, going from 4.6 million square feet managed in 2023 to nearly 6 million square feet in 2024. Meanwhile, Newmark grew its square feet under management by 13 percent—from 276 million square feet to almost 316 million square feet.

Top Commercial Property Management Firms

Rank	Company	SF of Properties Managed (MSF) 2024	SF of Properties Managed (MSF) 2023	Owner/ Third-Party Mgr.	Diversification
1	CBRE	7,700.00	7,300.00	M	O, I, R, M, X
2	Colliers	2,029.67	2,555.81	M	O, I, R, M, He, Ho, X
3	Cushman & Wakefield	1,139.72	1,080.10	M	O, I, R
4	Lincoln Property Co.	601.22	401.19	O/M	O, I, R, M, He, X
5	Newmark	315.90	276.00	M	O, I, R, He, X
6	Transwestern	244.46	242.49	M	O, I, R, M, He, X
7	Stream Realty Partners	210.83	187.56	O/M	O, I, R, He, X
8	Hines	202.88	188.00	O/M	O, I, R, , He, Ho
9	TCN Worldwide	122.35	126.51	O/M	O, I, R, M, He, X
10	The RMR Group	106.06	113.92	M	O, I, R, M, He, Ho, X
11	Foundry Commercial	54.41	47.54	O/M	O, I, R, X
12	First Industrial Realty Trust Inc.	69.50	68.52	O	I
13	GID Investment Advisers LLC	27.20	25.20	O/M	I, M, X
14	Kidder Mathews	57.86	53.23	M	O, I, R, He, X
15	Weitzman	41.90	42.60	M	O, I, R
16	Harbor Group International	5.96	4.58	O/M	O, I, R, He
17	Holt Lunsford Commercial Inc.	46.86	44.17	M	O, I, R
18	Tishman Speyer	63.34	68.14	O/M	O, I, He
19	Billingsley Co.	15.55	15.07	O	O, I, R, M
20	The Inland Real Estate Group of Cos.	34.00	33.80	O	O, I, R, M, He, Ho, X

Though we make every effort to include all major commercial property management companies, several notable firms (among them NAI Global, JLL and Sansone Group) did not participate this year.

KEY: O=Office, I=Industrial, R=Retail, M=Multifamily, H=Health Care, Ho=Hospitality, X=Other

Find out the full property management ranking

Real Estate Deal-Making In the Digital Age

We've brought back the *CPE-MHN* Leading Real Estate Law Firms ranking! For our reintroduction, we went with a combined multifamily and commercial real estate-based ranking. The top 10 companies on our 2026 list are positioned to support commercial real estate through a year shaped by capital stack restructuring, the growth of data centers and AI-driven infrastructure, a bifurcated office market, a rebalancing industrial sector, more disciplined deal selection and policy uncertainty.

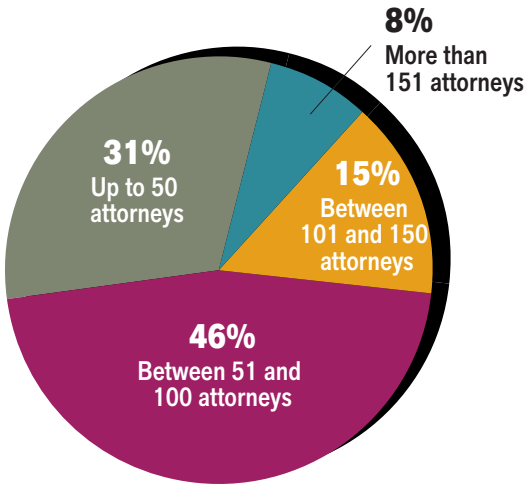
Across the 2026 ranking, several trends emerged from the self-submitted data covering activities between Oct. 1, 2024, and Sept. 30, 2025. Work related to the capital markets dominated the deal mix during that period. Among the top 10 firms, financing, refinancing, CMBS, mezzanine debt, preferred equity and recapitalizations appeared on nearly every list detailing the highest-valued transactions. Data center and digital infrastructure had outgrown their niche status and were among the biggest deals. Finally, repeat clients remained a key source of stability for the leading real estate law firms.

Our top 10 firms had on average approximately 70 attorneys in their real estate division in 2025. The average headcount was up 5.2 percent year-over-year and up 18.3 percent compared to 2023, affirming the growing need for dedicated real estate attorneys.

Topping our ranking, Seyfarth Shaw LLP stayed active during the year ending in September 2025 by advising on several high-profile transactions. These included representing a client with more than $70 billion in data-center

Specialized Effort

(size of real estate practice, as of Sept. 30, 2025)



Source: CPE 2026 Top Real Estate Law Firms

See the law firms ranking online

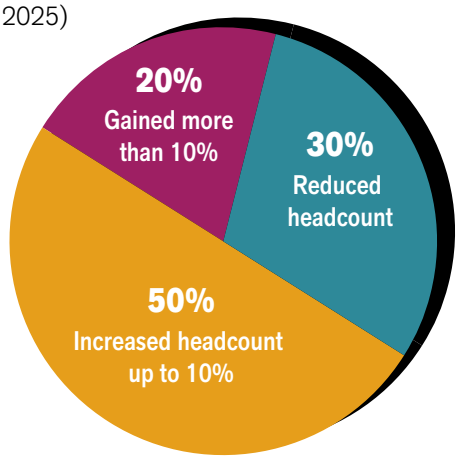
transactions; advising on a $5.5 billion battery manufacturing project; and representing the State Teachers Retirement System of Ohio in the $1 billion sale of 590 Madison Ave. The firm also worked on a $999 million CMBS transaction and an $870 million office portfolio sale.

Sheppard, Mullin, Richter & Hampton LLP secured second place. The firm played a key role in several major transactions, including representing Lendlease in the carveout sale of its New York and New Jersey construction operations and a pipeline of construction projects valued at more than $1.8 billion to Consigli Building Group Inc.

Gould & Ratner LLP earned third place. The firm was involved in several notable transactions, including a $500 million-plus refinancing of a downtown Chicago office property.

Growing Practices

(real estate practices, years ending Sept. 30, 2024 and 2025)



Source: CPE 2026 Top Real Estate Law Firms

2026 Top Real Estate Law Firms

Rank	Law Firm	Year Founded	No. of Offices (2025)	No. of Real Estate Attorneys (2025)	Partner Experience (Avg. No. of Years)
1	Seyfarth Shaw LLP	1945	17	153	26
2	Sheppard, Mullin, Richter & Hampton LLP	1927	16	132	–
3	Gould & Ratner LLP	1937	2	21	20
4	Sidley Austin LLP	1866	23	58	23
5	Stinson LLP	1878	16	58	23
6	Kirkland & Ellis LLP	1909	22	85	17
7	Squire Patton Boggs	1890	48	103	–
8	Davis Polk & Wardwell LLP	1849	10	21	22
9	Brach Eichler LLC	1967	3	15	38
10	Baker, Donelson, Bearman, Caldwell & Berkowitz, PC	1888	20	52	24

Survey respondents reported on their activities from Oct. 1, 2024, to Sept. 30, 2025, supplemented by data from the prior two years.
Note: Though we make every effort to include all major real estatate law firms, several notable firms did not participate.

What's Old Is New Again

The most recent addition to *CPE*'s annual series was the 2026 Top Architects and Designers ranking, indicating a range of real estate design trends.

The 10 firms on this list exemplify the state of architecture as they fuse what users want (daylight, green spaces, well-being and collaboration) with eco-conscious design principles. Adaptive reuse has evolved from a niche strategy to a widespread expectation, with the reuse framework present in everything from residential projects to data centers as local authorities enable the trend by revising zoning and offering incentives.

The following highlights the accomplishments of the top three firms on *CPE*'s list:

1. Arrowstreet

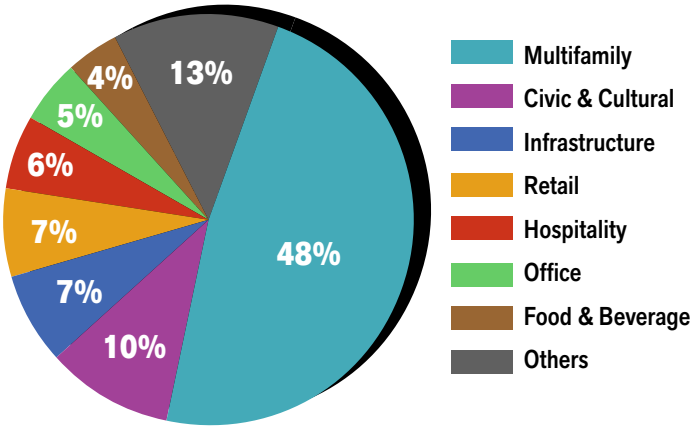
Arrowstreet secured the top spot in our inaugural Top Architects and Designers ranking. The Boston-based firm's expertise covers urban design, building design, interior design, historic renovation/adaptive reuse and other areas. On the commercial side, the firm was most active in the academic/arts and culture space, while also covering science and technology, retail, hospitality and office. Arrowstreet's recent commercial projects include One Milestone, which established a new research hub at Harvard University in Boston's Allston neighborhood. Developed by Breakthrough Properties, the nine-story building, totaling 510,000 rentable square feet, pursued bold carbon-reduction targets. Serving as architect of record, Arrowstreet coordinated a large multidisciplinary team to deliver a project that received a BE+ Green Building Showcase Award for Construction Innovation and a Concrete Innovation Award for accomplishing a 49 percent reduction in embodied carbon. One Milestone also aimed for LEED Gold, Fitwell 2-star and WIRED SCORE certifications.

2. Bergmeyer

Among our ranked firms, Bergmeyer had the most submitted proposals for the year ending in September 2025. The firm was also one of the most diversified, with a heavy focus on retail space, while also working within other areas such as the food and beverage industry. Bergmeyer crafted a redesign of 2 Seaport Lane Lobby in Boston's Seaport District for Pembroke. By eliminating the grand spiral staircase and opening the floor plan, adding ample greenery and enhancing user comfort, the multifunctional space became a serene, light-filled retreat. The lobby, which leads to an indoor winter garden, blends nature with workplace design.

Where Are the Top Architecture & Design Firms Getting Their Revenue From?

(for 12 months ending in Sept. 2025)



Source: CPE 2026 Top CRE Architectural Firms

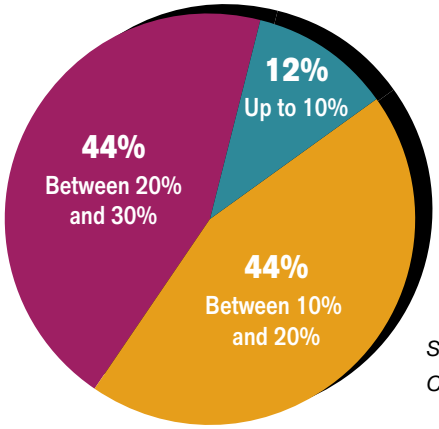
See the Top Architects and Designers ranking online

3. Rule Joy Trammell + Rubio

Rule Joy Trammell + Rubio brought together a wide array of design categories with a large scope of practice areas. On the commercial side, the company focused on office space, closely followed by hospitality. It also worked on convention centers, including a phased expansion of Atlanta's Cobb Convention Center, which needed to maintain full operations during the renovation. The design added a two-story grand entry and outdoor courtyards, bringing in natural light, expanding meeting and ballroom spaces, and elevating concourses. The project also required long-range planning for future growth.

How Much Are Firms Leaning Green?

(share of LEED-certified architects within individual firms)



Source: CPE 2026 Top CRE Architectural Firms

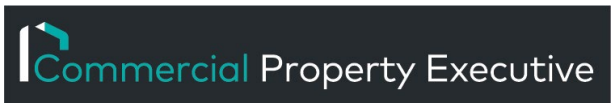
2026 Top Commercial Architects and Designers

Rank	Firm	Areas of Expertise	Total Architecture/ Design Staff	Sector Diversity
1	Arrowstreet	UD, BD, ID, HR/AR, X	52	Ho, M, O, R, X
2	Bergmeyer	BD, ID, HR/AR, X	76	He, Ho, I, M, O, R, X
3	Rule Joy Trammell + Rubio	UD, BD, ID, HR/AR	88	He, Ho, M, O, R, X
4	Niles Bolton Associates	UD, BD, ID, HR/AR, X	115	Ho, M, O, R, X
5	CetraRuddy Architecture	BD, ID, HR/AR	90	Ho, M, X
6	Market Square Architects	UD, BD, ID, HR/AR	42	He, Ho, I, M, O, R, X
7	JHP Architecture/Urban Design	UD, BD, HR/AR	60	M
8	Beatty Harvey Coco Architects	UD, BD, ID, HR/AR	25	He, Ho, I, M, O, R
9	ID Studios	ID	18	Ho, M, O, X
10	Hooker DeJong	UD, BD, ID, HR/AR, X	-	He, Ho, M, R, X

Survey respondents reported on their specializations and design activities between Oct. 1, 2024, and Sept. 30, 2025.
Note: Though we made every effort to include all major architecture and design firms in the commercial real estate space, several notable firms did not participate.

KEY:

AREAS OF EXPERTISE: UD=Urban Design, BD=Building Design, ID=Interior Design, Hr/Ar=Historic Renovation/Adaptive Reuse, X=Other
PROPERTY SECTORS: He=Health Care, Ho=Hospitality, I=Industrial, M=Multifamily, O=Office, R=Retail, X=Other



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