

Crow Holdings Expands US Office Footprint to the Carolinas

Dallas Development Firm Ramps Up Apartment, Industrial Projects



Crow Holdings has opened an office in Raleigh, North Carolina, to help support its growing apartment and industrial development in the Carolinas. (CoStar)

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Crow Holdings, a national real estate investment and development firm based in [Dallas](#) with more than \$20 billion of assets under management, is expanding its U.S. footprint with two new offices in North Carolina where it has projects in the works.

The two new North Carolina offices in [Raleigh](#) and Charlotte will add to the 73-year-old real estate company's bench of 17 offices across the country including in San Francisco,

Boston, Seattle and Florida's Boca Raton. The new offices are expected to help support Crow Holdings' growing number of apartment and industrial projects in the Carolinas.

Crow Holdings plans to continue its expansion into high-opportunity U.S. markets. Crow Holdings decided to permanently expand its presence in the Carolinas because of the area's "unprecedented demand" for Class A apartments and industrial space, officials said.

Apartment and industrial projects play a bigger role in Crow Holdings' larger expansion efforts. The firm, which also invests in office and specialty properties, has been dramatically adding to its apartment and industrial holdings in the past few decades. In the past 40 years, Crow Holdings' residential arm Trammell Crow Residential and other affiliates have developed or bought more than 1,000 apartment complexes totaling roughly 300,000 residential units. Since 1998, Crow Holdings has also developed or purchased nearly 90 million square feet of industrial space in the United States.

Robbie Brooks, managing director at Trammell Crow Residential, was [named](#) to head the new Raleigh office in November to source and execute ground-up development opportunities for apartments in the Carolinas. Since then, Crow Holdings hired Matt Cochrane to lead the company's new Charlotte office to develop distribution, fulfillment and last-mile properties in Charlotte and Raleigh in North Carolina and Greenville and Charleston in South Carolina. He most recently worked at the investment and leasing office of Exeter Property Group, with previous posts at Dallas-based KDC and EastGroup Properties.

"Given the unprecedented demand we saw last quarter for U.S. industrial absorption, combined with continued population and job growth in the Carolinas, the time is right to establish a permanent office," said Crow Holdings CEO Michael Levy in a statement.

Industrial investors have returned to Charlotte after taking a brief pause during the pandemic, according to CoStar market analyst Jesse McConnico, with the market [posting its best quarter yet](#) during the fourth quarter, pushing annual sales volume to new heights. Charlotte has about 7.5 million square feet of new industrial space in its construction pipeline, with much of that space being speculative, according to the

market analytics team. For apartments, Charlotte has seen asking rents rise to an average of \$1,256 per month, McConnico said, helping spur investors to invest [an all-time high](#) of about \$3.5 billion in apartments in the market during the second half of 2020.

Raleigh, while a smaller market than Charlotte, is one of the fastest-growing cities in the Southeast United States and has continued to attract investors seeking to bank on the pool of college-educated workers in the region. CoStar market analyst Victoria Lim indicates Raleigh isn't having any hiccups when it comes to the ongoing pandemic and demand for apartments has [proven to be resilient](#) in the past year. The vacancy rate for industrial space in the market is well below the national average at [3.2%](#), according to CoStar data.

Crow Holdings has millions of square feet in its construction pipeline for industrial and apartment projects across the country. In the past year, Crow Holdings sold or contracted to sell more than \$1.5 billion of industrial assets totaling nearly 15 million square feet, with another 28 million square feet of industrial space under development. Crow Holdings and its affiliates have more than 70 apartments under development with more than 20,000 apartment units.

Crow Holdings did not disclose an address of the firm's new Charlotte office.
