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Q & A

REALM's Travis King describes the real estate strategies of 100+ family offices

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Jul 30, 2025 | 1 day ago

Travis King is the founder and CEO of REALM, a direct real estate investment platform used by more than 100 family offices. He spoke with Crain Currency about where he sees the best opportunities in real estate, why liquidity gaps are creating openings for private capital and how family offices are approaching private debt with a sharper risk lens.

So REALM is a direct real estate investment platform used by more than 100 family offices. How are they using it?

seeing, opportunistic deals with compelling circumstances that allowed us to get really strong risk-adjusted returns.

I ended up leaving that firm and starting my own company because I saw all these opportunities that could be funded if you were able to invest across property types and across geographies.

If you've been looking at real estate long enough, you realize most folks are investing in a specific vertical or a specific geography — or both. That's great, but we partner with a lot of folks like that who will find interesting opportunities but need access to capital. And as a result, we're seeing opportunities across the country in every different property type. I think I've personally owned just about every property type you could imagine at scale — office, retail, industrial, residential. So we know enough in all these areas to know what a good investment looks like.

On average, our clients are $200 million families, typically single-family offices that are interested in real estate. They want to put 10-plus million into real estate, but they don't want to build out their own dedicated real estate arm. And they're tired of funds and passive vehicles that are really more fee machines than really trying to create alpha and find differentiated opportunities.

What do you see now as growth areas in real estate?

It moves all the time. We're always looking for what we call veins, just like in a goldmine, where a particular opportunity and a set of circumstances based on what's going on in the environment that meshes well. Right now in the real estate market, it’s a very good time to buy, because there's very little liquidity in the system right now.

After the sharp rise in interest rates, most institutional capital exited real estate. You can see this if you look at transaction volume, which drops in some cases up to 80% in areas. When that happens and you get a huge drop in transaction volume, the liquidity dries up, and you get compounded effects that come from the fact that people have got to pay much higher debt service with those interest rates. As a result, you start getting a lot more distress. You get folks that don't have the opportunity to set it and forget it or to hope that things will pass over and resolve themselves.

cash flow, single-tenant net-lease assets with strong credit continue to trade at low cap rates, evidencing the fact that buyers will still pay up for safety and consistency.

Is that multifamily housing or single-family housing or both?

Primarily multifamily and manufactured housing. We've been pretty large into both. We've even done quite a few hotel-to-multifamily conversions. We've also been looking in select locations, like Silicon Valley, where there is a strong ecosystem that really hasn't changed. But there are still really interesting deals to be found there.

If you think technology is going to continue to drive the U.S. economy going forward, and then you ask, "Well, where else is that technology going to take place?" it's hard to imagine any other ecosystem than Silicon Valley, right? I heard a great quote from someone recently: "Companies can take years or even decades to build. Ecosystems take decades to centuries." And that's what we've seen.

It's taken less than a century to build Silicon Valley since the Hewlett-Packard days, and that ecosystem hasn't changed. I was just out there a month ago. It's crazy, the number of things that are going on; and those dollars are flowing into the Bay Area in some way, shape or form. So we've been very active at looking at different R&D opportunities, where we're getting really strong risk-adjusted returns.

The demand is so high in that region, and supply is so limited. And when you're dealing with technology, you need people with Ph.D.s and computer science backgrounds who want to be around peers and in office environments where they can collaborate.

The tech firms are almost all return-to-work at this point — including Amazon, who got stuck because they had so little office space, they had to go rent a WeWork temporarily.

What do you see happening with financing options for family offices? Both to invest, as in debt, and to put debt onto an existing investment?

Capital markets are opening back up, but we don't use a lot of debt in most of our transactions. We believe we should be able to make our returns without using extensive leverage. That lowers the risk and makes us a lot more attractive to our families.

Family offices are increasingly open to creative financing options as debt financing has offered superior risk-adjusted returns in the last 18 to 24 months. There are a lot of

The private-debt and private-credit market has been on the rise for some time. You see a lot of that expansion continue, and it makes a lot of sense for family offices. But it's not for the faint of heart to jump into that space. That is an area where you want to make sure that you're working with a group that does this consistently. Doing one-off debt investments can be precarious because there are a lot of ways you can miss something along the way. It's easy to think you've got a lot of safety and coverage, only to realize later that you missed one or two things; and all of a sudden, you are a lot more exposed than you thought.

Traditionally, family offices used to invest in a few different properties and then just watch them grow in value. Now they seem to be getting more bold and more aggressive — do you agree?

Increasingly, family offices prefer to have control and/or visibility into their CRE [commercial real estate] allocations. Funds which are opaque and long-lived are less attractive to investors looking for the benefits of direct real estate, which includes tax efficiency, transparency and control.

There are two main flavors of investment strategy. One is our flagship, tried-and-true opportunistic strategy — finding mispriced assets that we'll likely hold for a shorter period, usually two to five years. We're looking to get 1½ to two times our money in that whole period. And I made a lot of money doing just that.

But when you look back at some of those deals, you realize, "Wow, I would have done better if I just held those." Sometimes it's better to not sell, and I think we've seen that in several cases now.

[Two,] we also pursue long-term opportunities where we buy things we plan to hold indefinitely. We're typically targeting two [hundred] to 300 basis points above what you could get with Treasuries, with the added benefit of depreciation. At the same time, we're trying to find ways to refinance, execute 1031 exchanges and do other things that also mitigate our tax exposure as well.

AUTHOR

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system. In his role at Crain Currency, he brings a unique perspective to the complex and ever-evolving world of finance. With his keen analysis and clear writing, Baram helps readers make sense of the important issues impacting the economy today.