

SINGLE-FAMILY RENTAL & BUILD-TO-RENT MARKET OVERVIEW

The Emergence of a Leading Asset Class

September 2024

BERKADIA[®]



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01

Executive Summary

Industry Overview: Single-Family Rental & Build-to-Rent

The rise of single-family rental (SFR) and build-to-rent (BTR) housing largely began in the aftermath of the Great Financial Crisis. Large single-family home aggregators started buying mostly vacant homes to rent, which in turn stabilized local housing markets and created economic growth, as well as jobs. Spurred on by changing demographic trends, the demand for attainable single-family living, increased space requirements, and less dense neighborhoods, SFR created a new commercial real estate asset class demonstrating favorable, outsized returns.

The single-family rental market is the fastest-growing segment of the U.S. housing market and has outpaced the growth of both single-family for-sale and multifamily rental housing markets in recent years. Institutionally owned, or owned by individual scattered site investors, this product is fueled by lifestyle preferences of millennials, gen Xers, and baby boomers. Investors have responded and shifted their strategies to incorporate this unique asset class to meet the changing and growing demands of these cohorts.

Millennials are reaching major life milestones, such as starting young families and homeownership. Hampered by financial hardships, such as student loans and a lack of savings, and being generally transient in nature, SFR properties have become an appealing alternative. Gen Xers desire a commitment-free lifestyle while baby boomers seek the ease of renting and financial flexibility. Meeting lifestyle preferences of these cohorts has driven strong demand and operational superiority.

BTR communities are a subset and natural progression of the SFR asset class. Helping to increase the U.S. housing supply, these communities are typically comprised of 50 or more attached and detached single-family homes and townhomes. BTR communities are meticulously designed to attract today's discerning renter who seeks the comfort of a new home with the benefit of professional property management. Often viewed as an extension of traditional multifamily apartments, the BTR products is characterized by the fact that no one lives above or below the renter, the home typically has high-end finishes, and often offers garages and backyards.

Both SFR and BTR properties offer the maintenance-free conveniences of apartment living all while avoiding the accelerating costs of homeownership, including down payments, mortgages, insurance, and home repairs, all of which are increasingly appealing in this era of rising interest rates and less household spending power. As a result, the SFR and BTR asset class has demonstrated outsized returns and favorable fundamentals and has garnered institutional investor interest. By all indicators, this asset class is a burgeoning industry and has a lot more room to grow.

02

Macro Drivers

Macro Drivers

As institutional capital flows into this emerging asset class in record numbers (\$60 billion in 2022), it is important to understand the factors driving this demand to comprehend its growing popularity.

Demand Drivers for SFR/BTR

Renter Prospective



Favorable demographics

(Millennials – renters by choice and Baby Boomers – financial flexibility)



Rising cost of housing

Cost to Own vs. Rent (The cost to own has accelerated at a stronger pace)



Migration patterns due to affordability



Increased space requirements

Remote-work environment and growing families



Neighborhood optionality

School districts



Demand for low-density living

Investor Prospective



Current low institutional exposure (for now)



Strong operational fundamentals

Outsized rent growth
High retention rates
Lower operating expenses (staffing, turnover costs)



Investment exit optionality



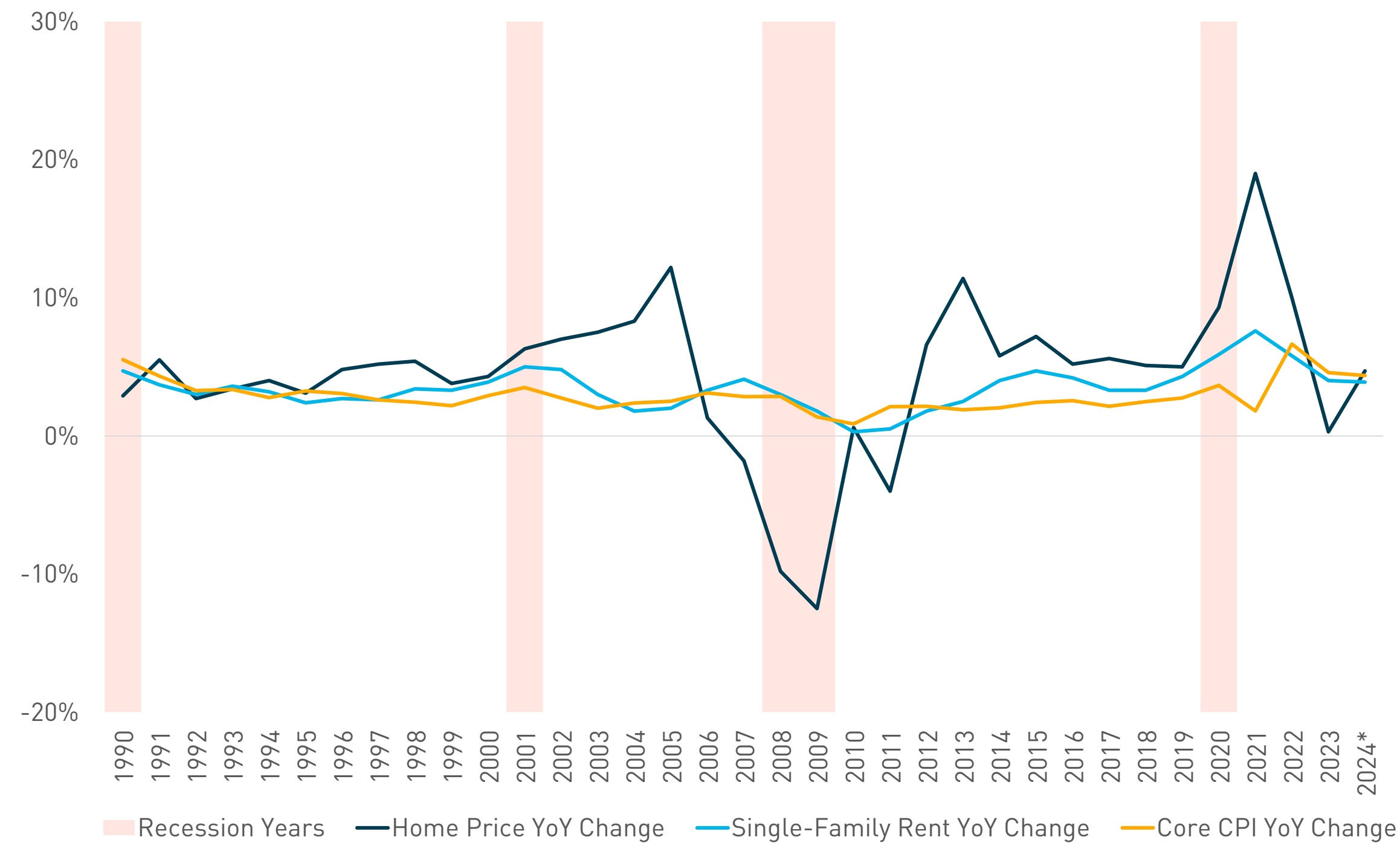
National housing shortage (3.5M+ units)

Macro Drivers

Hedge Against Inflation

Currently below the consumer price index, single-family asking rent growth historically provides an inflation hedge.

FIGURE 1 Home Price vs Single-Family Rent vs Core CPI

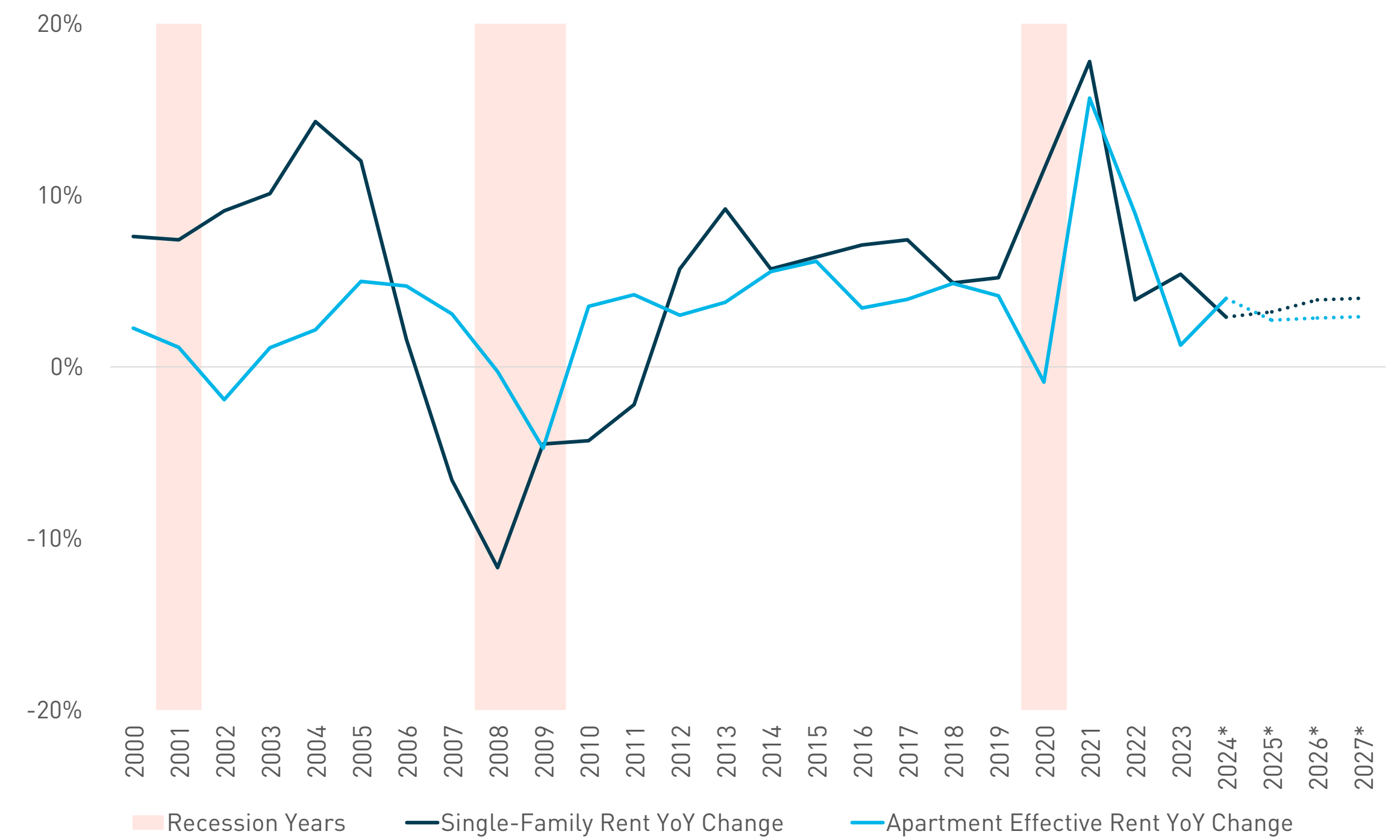


*April
Sources: Federal Reserve Bank of St. Louis; John Burns Research and Consulting; Federal Reserve Bank of Atlanta

Historical SFR rents vs. Apartment Rents

Even during recessionary periods, single-family rents have stayed positive, whereas apartment rents have seen a decline.

FIGURE 2 Single-Family Asking Rent vs. Apartment Rent National YOY % Change



*Forecast
Sources: Federal Reserve Bank of St. Louis; John Burns Research and Consulting; RealPage

03 Defining the Asset Class

Defining the Asset Class Scattered Site SFR vs. BTR

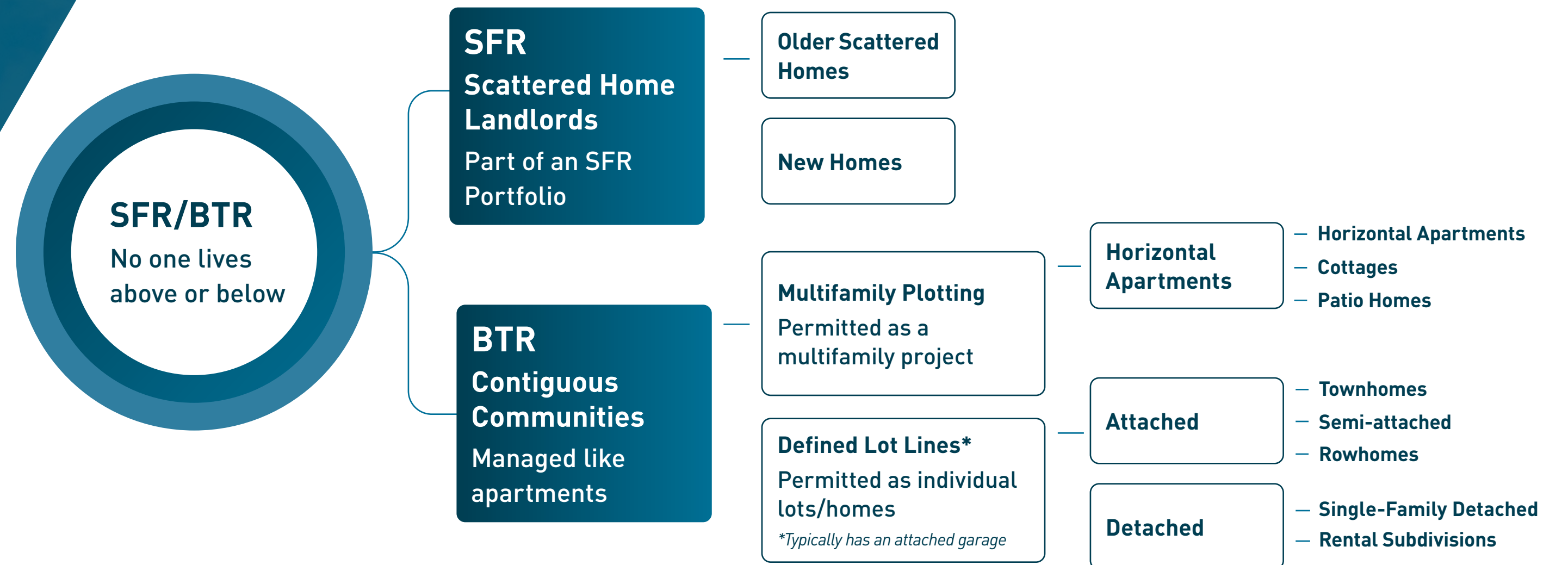


TABLE 1 Scattered SFR vs. BTR

TYPE	LOCATION	LOTS	MANAGEMENT	AMENITIES	
SFR	Mix of new construction, renovated, and unrenovated homes purchased individually or in portfolios	Can be transit oriented or close-in/exurban major metro areas to tertiary markets	Scattered sites	Can have professional or “mom and pop” management depending on type of owner	Limited to no amenities
BTR	Purpose-built communities with a mix of styles from single-family detached, cottage style, horizontal, and townhome	Highly variable - urban, suburban metro areas to suburban submarkets	Contiguous communities managed like apartments. Some can be have individual lot lines for each home.	Professional property management	Can be limited to highly amenitized - similar to traditional apartment communities

Defining the Asset Class

BTR – Fundamental Traits

Product Features

The largest differentiator between SFR and BTR homes and traditional multifamily apartments is the fact that SFR and BTR offer convenience and privacy without others living above or below the renter. BTR properties are built with high-quality finishes, especially in kitchens and primary living areas, have extra space for a potential home office, washers/dryers, and often include direct access garages and backyards. Compared to traditional apartments, average unit sizes are much larger and can come in detached or semi-detached contiguous or individually platted sites.

Range of Services & Amenities

BTR product often takes the approach of offering Class A apartment lifestyle amenities supported by proactive marketing and lease-up strategies. Amenities include on-site leasing experts, 24-hour maintenance, and community amenities, such as private streets, clubhouse/pool, and walking trails.

Community Feel

Like home buyers, SFR and BTR renters value outdoor and indoor community areas, swimming pools, fitness centers and wellness trails, dog parks and pet-friendly zones, gated entrances, and community centers. A premium/yield can be achieved over traditional apartments through added value of a solid mix of homes and desirable community amenities.

Generally Desired Submarkets

BTR product is generally located in more desirable submarkets. Growing out of the desire for larger, less dense, more affordable housing options, the majority of BTR homes are located outside many of the top metro markets across the United States. Within these markets, BTR homes tend to be developed in submarkets offering the most convenient access to employment, reputable schools, and desirable lifestyle amenities while still offering a level of affordability to the renter.

Institutional Property Management

Many quality SFR and BTR homes are owned by larger single-entity investors and are professionally managed. These highly qualified operators provide leasing, repairs and maintenance, landscaping, community amenities, and resident services.



Defining the Asset Class

BTR – Product Groupings



Traditional Single-Family

TYPICAL HOME SIZE

SMALLER	LARGER
1400 s.f.	2000 s.f.
3BR/2BA	4BR/2.5BA

TYPICAL DENSITY/ACRE

6.5 - 8.5

DEVELOPER EXAMPLES

DR Horton, Lennar, Curve Development, AMH (American Homes 4 Rent)



Luxury Single-Family

TYPICAL HOME SIZE

SMALLER	LARGER
2000 s.f.	2800 s.f.
3BR/3BA	4BR/3.5BA

TYPICAL DENSITY/ACRE

3.5 - 6.5

DEVELOPER EXAMPLES

BB Living, Watermark Equity Group, Kinloch Partners, Redwood Living



Horizontal Apartments

TYPICAL HOME SIZE

SMALLER	LARGER
650 s.f.	1400 s.f.
1BR/1BA	3BR/2BA

TYPICAL DENSITY/ACRE

10.5 - 13.5

DEVELOPER EXAMPLES

Nexmetro Communities, The Empire Group, Eden Living, Cavan Companies, Christopher Todd Communities



Townhomes & Single-Family Rowhomes

TYPICAL HOME SIZE

SMALLER	LARGER
1300 s.f.	1750 s.f.
2BR/2BA	4BR/2.5BA

TYPICAL DENSITY/ACRE

9 - 18

DEVELOPER EXAMPLES

Quinn Residences, Wan Bridge, BB Living, AHV Communities

Defining the Asset Class

BTR – Detailed Features

Location

- Less dense suburb and exurban submarkets
- Within 1 hour commute of urban centers
- Can be located as part of master-planned community
- Relative ease of access to retail and transportation arteries

Design

- Dedicated community of single-family detached and attached homes
- Walls can be shared, generally not stacked
- Communities contain 50+ units
- No one living above or below

Density/Parcel

- Single-Family Detached - 3.5-8.5 units/acre
- Townhome & Single-Family Rowhome - 9-18 units/acre
- Horizontal Apartments - 10.5-13.5 units/acre
- Homes may be individually platted or on common lot

Age

- Emerging asset class with most being new construction
- Many properties are forward offerings
- Can be homebuilder conversions from for-sale to rental

Absorption

- Traditional Single-Family Detached - 6-10 units/month
- Luxury Single-Family Detached - 5 units/month
- Townhome & Single-Family Rowhome - 10 units/month
- Horizontal Apartments - +/- 20 units/month

Management & Leasing

- Professional property management
- Often has on-site leasing
- Professional repair & maintenance staff

Services

- Full Service: Class A approach with on-site leasing, several model units, 24-hour maintenance, full amenities package
- Minimal Service: Keeps rents relatively affordable to max absorption and occupancy. Similar to traditional single-family detached neighborhoods with little/no on-site services. Few to no amenities

Community Amenities

- On-site maintenance
- May have clubhouse with pool & fitness center
- Some communities may have shared amenities as part of a master planned community
- Some have gated entrances, walking trails, dog parks, and playgrounds

Square Footage

- Traditional Single-Family Detached - 1,400 - 2,000 s.f.
- Luxury Single-Family Detached - 2,000 - 2,800 s.f.
- Townhome & Single-Family Rowhome - 1,300 - 1,750 s.f.
- Horizontal Apartments - 650 - 1,400 s.f.

Bedroom/Unit Size

- Traditional Single-Family Detached - 3-4 bedrooms
- Luxury Single-Family Detached - 3-4 bedrooms
- Townhome & Single-Family Rowhome - 2-4 bedrooms
- Horizontal Apartments - 1-3 bedrooms

Exterior Amenities

- Some have parking garages - attached and detached
- Many have driveways for off-street parking
- Most have fenced backyards with patios

Interior Amenities

- 9-10' ceilings
- Faux wood flooring
- Stainless steel appliances
- Quartz counters, tiles in baths
- Dual vanities in baths

04

U.S. Market Overview

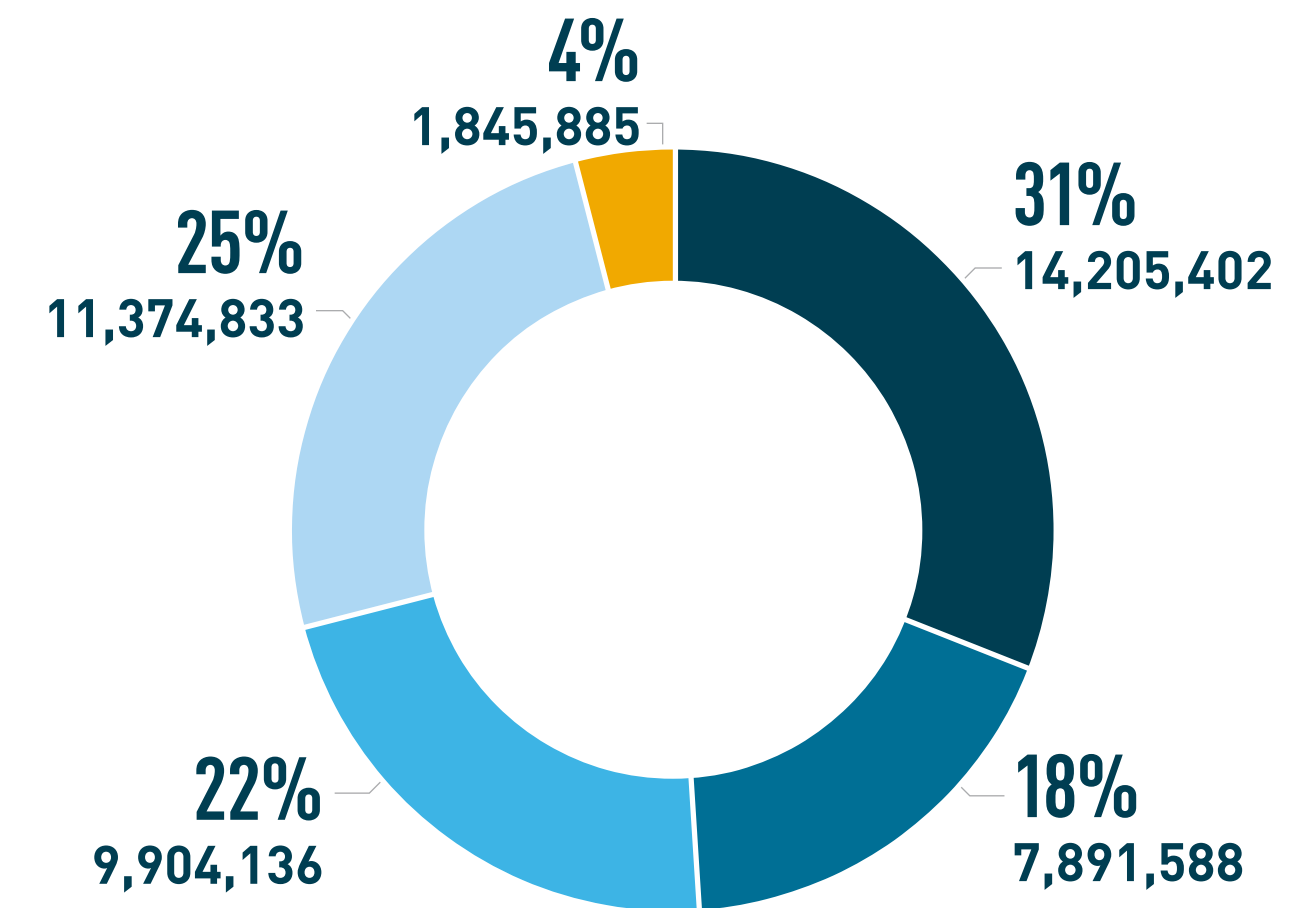
U.S. Market Overview Single-Family Rentals

The single-family rental market remains a resilient asset class. It has historically made up one-third of all rental housing stock across the U.S.

FIGURE 3 Rental Housing Inventory

Single-Family Rentals have historically comprised between 30-36% of total occupied rental housing stock.

- Single-Family
- Small Buildings (2-4 units)
- Medium Buildings (5-19 units)
- Large Buildings (20+ units)
- Mobile Home/Other



Source: Berkadia Research; Harvard JCHS; U.S. Census Bureau; Pie chart data - American Community Survey 1-year estimates 2019 data (most recent available); includes renter occupied; vacant for rent and/or rented but unoccupied units

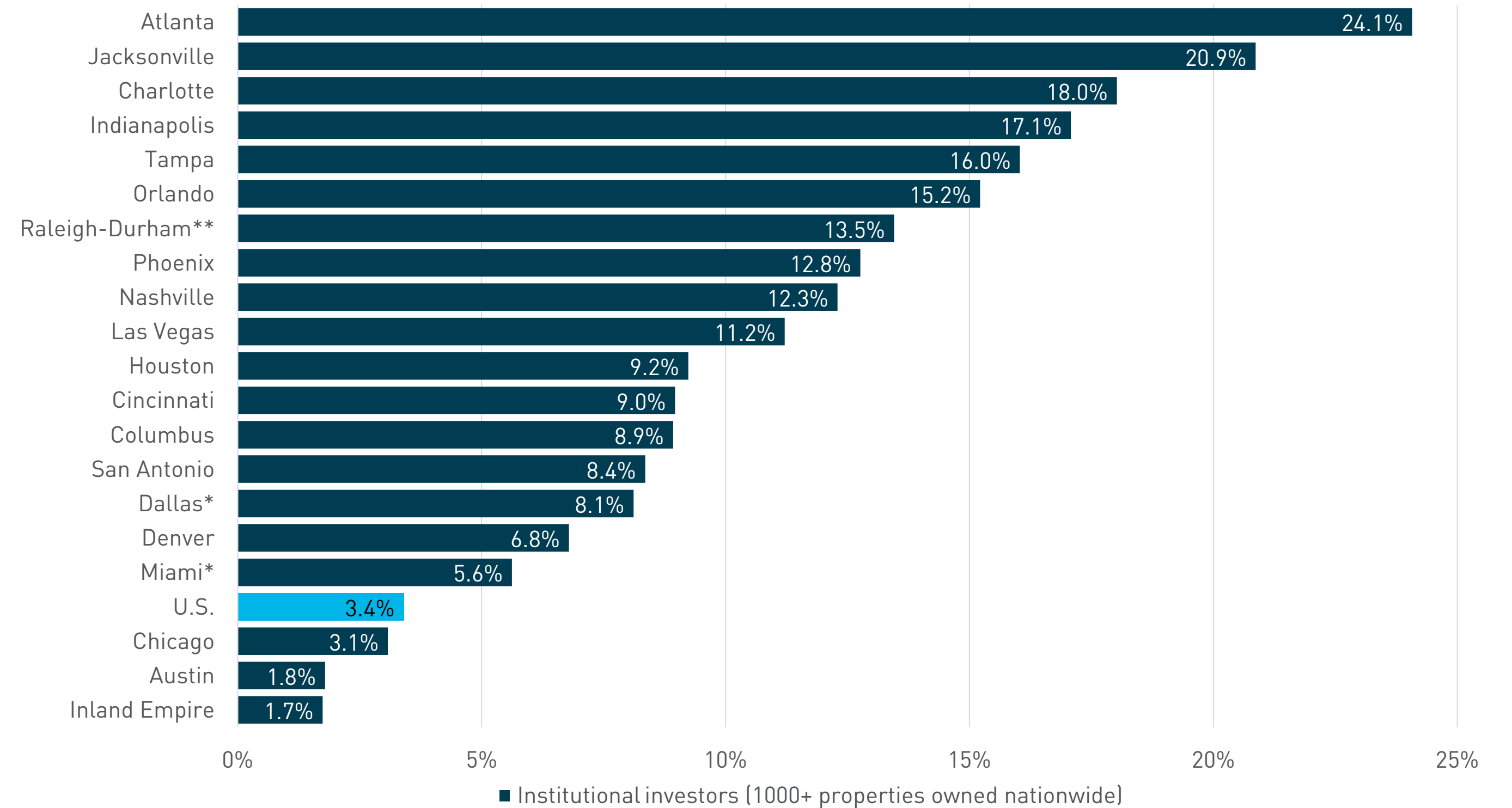
U.S. Market Overview

Single-Family Rentals

SFR rents are expected to continue to outperform both home prices and apartment rent growth even during this time of economic uncertainty. These fundamentals have driven significant institutional interest.

- Institutional investors (owning 1,000+ homes) purchased 1.6% of total home purchases in the first quarter of 2023, slowing from 2.4% of total home purchases in the peak of the second quarter of 2022 while the industry took pause due to prevailing economic conditions.
- All investor types made up 25.6% of sales in the first quarter of 2023, well above the historical average of 21% from 2006 to present.
- Institutional investors make up 3% of SFR owners nationally while in many markets they exceed 10%.
- Example of Owners: Progress Residential, Invitation Homes, First Key Homes, Amherst

FIGURE 4 Single-Family Rental Market by Distribution of Investor-Owned Homes



*Metropolitan Division
 **Combined statistical area
 Source: John Burns Research and Consulting
 Top 20 Single-Family Rental Markets

U.S. Market Overview

Single-Family Rentals (continued)

SFR asking rents are forecasted to grow by more than 3% in 2023, more than 3.5% in 2024, more than 4% in 2025, and more than 5%+ in 2026.

- Single-Family rent remains strong, averaging \$2,167 per month, up 4.3% year-over-year, as of the second quarter of 2023.
- Single-Family occupancy has stabilized at 96.0% as of the second quarter of 2023, slightly down 30 basis points year-over-year.

This resilient rent growth is due to a combination of factors:

- Low supply of for-sale and rental properties in the majority of markets
- Higher mortgage rates and continued elevated home prices
- Homeowners are staying in place longer diminishing purchase opportunities for SFR investors to increase supply
- Continued healthy job growth numbers
- Inflation driving renters to rent instead of purchase
- Approximately 43% of single-family renters who prefer to rent plan to stay in their current home for five or more years

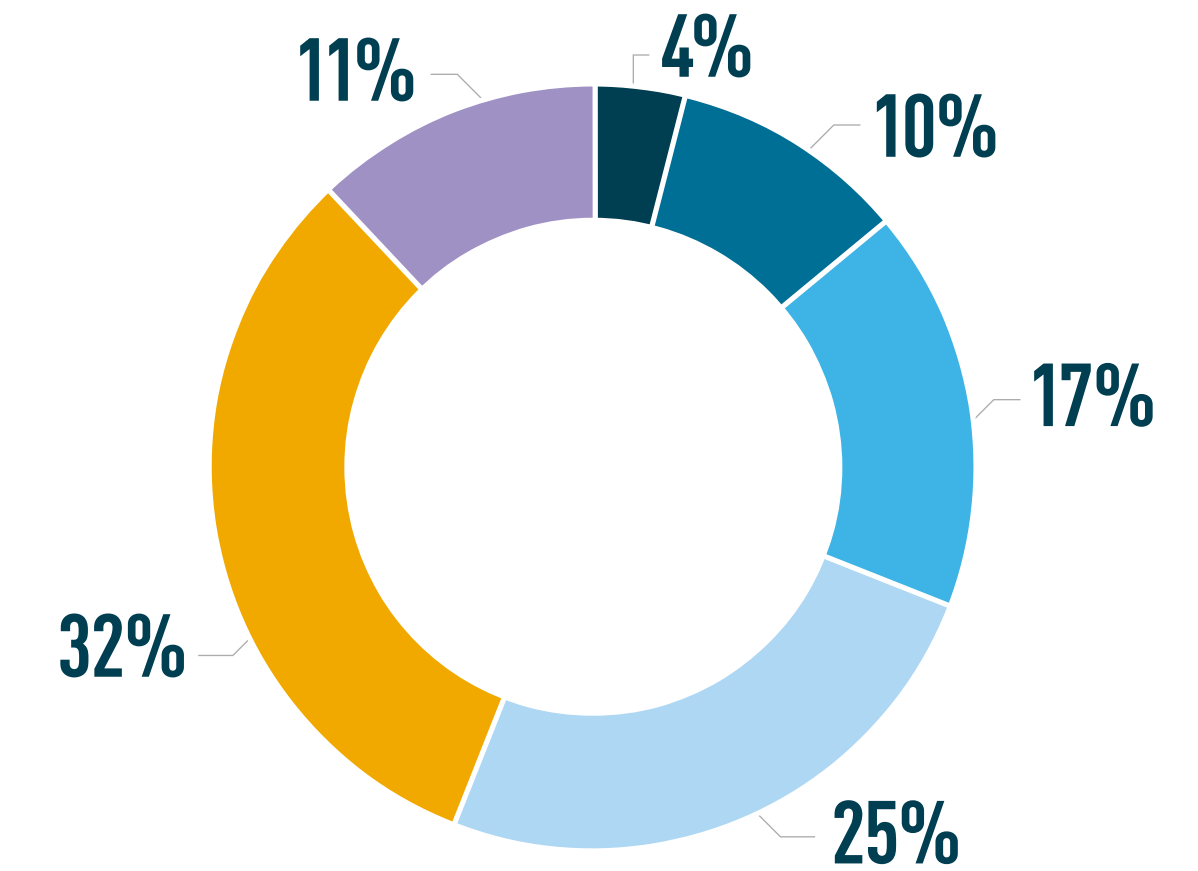
TABLE 2 2023 vs. 2024P vs. 2025P: Single-Family Asking Rent Growth (Burns Single-Family Rent Index™)

MARKET	2023	2024P	2025P
Atlanta	1.7%	2.7%	3.2%
Austin	0.3%	2.0%	3.5%
Charlotte	4.5%	3.7%	4.0%
Chicago	4.9%	3.9%	3.6%
Cincinnati	5.4%	4.5%	3.7%
Columbus	3.8%	3.5%	3.6%
Dallas*	2.2%	2.5%	3.3%
Denver	5.2%	3.5%	4.0%
Houston	3.5%	3.3%	3.5%
Indianapolis	4.8%	3.0%	3.2%
Inland Empire	1.9%	3.0%	3.5%
Jacksonville	1.5%	2.0%	2.8%
Las Vegas	-0.3%	1.6%	2.8%
Miami*	6.7%	6.0%	5.3%
Nashville	3.8%	3.5%	3.7%
Orlando	4.8%	3.0%	3.8%
Phoenix	0.3%	1.7%	3.5%
Raleigh-Durham**	2.7%	3.3%	3.7%
San Antonio	0.8%	1.2%	2.3%
Tampa	3.9%	3.9%	4.1%
U.S.	4.0%	3.6%	3.7%

*Metropolitan division
 **Combined Statistical Area
 Source: John Burns Research and Consulting Top 20 Single-Family Rental Markets

FIGURE 5 Single-Family Renters who Prefer to Rent

- Less than a year
- 1 year
- 2 years
- 3-4 years
- 5+ years, but plan to eventually move
- I never plan to move



Source: John Burns Research and Consulting

U.S. Market Overview

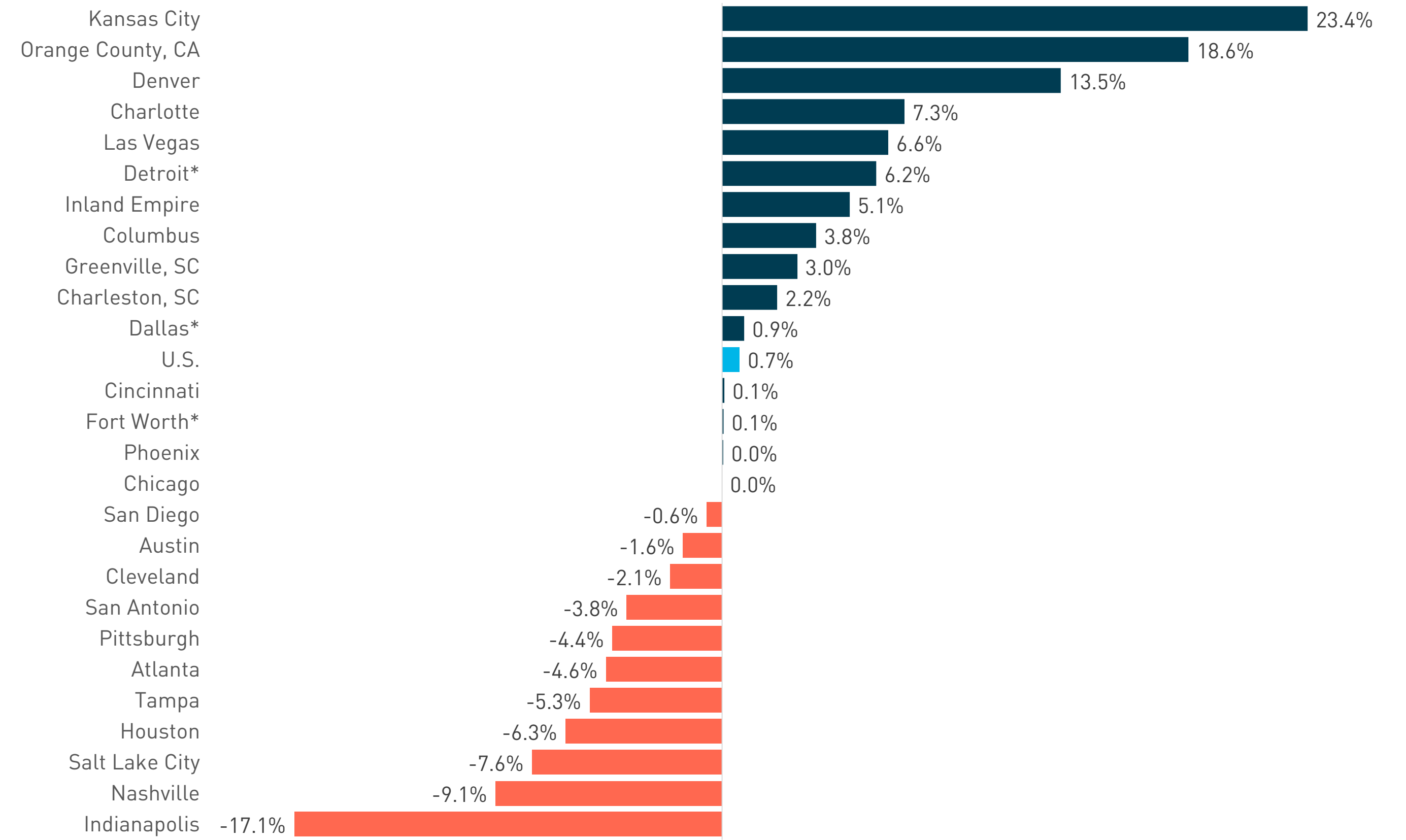
Build-to-Rent

The BTR asset class is increasingly becoming a favorable investment choice. Due to the shift in housing preferences, this asset class has been demonstrating extraordinary market and operational fundamentals while satisfying the demand for single-family living.

Operationally, BTR offers superior rent growth and lower resident turnover than traditional apartments while providing an attractive alternative to scattered site single-family rentals.

- Due to professional property management, SFR properties perform more in line with traditional apartments than BTR properties.
- BTR communities generally post higher occupancy rates when compared to traditional apartments. Longer average lease terms lead to higher occupancy and lower resident turnover.
- BTR asking rents rose more than 2% year-over-year in 10 U.S. markets as of April 2024.
- BTR has demonstrated to be less susceptible to swings in the economy, underpinning more consistent rent growth.
- From 2000 to 2019, single-family annual rent growth averaged 3.1%, compared to 2.8% for traditional multifamily properties.

FIGURE 6 Burns Build-to-Rent Index™: Rent Index Annual Change through April 2024



*Metropolitan Division
Source: John Burns Research and Consulting

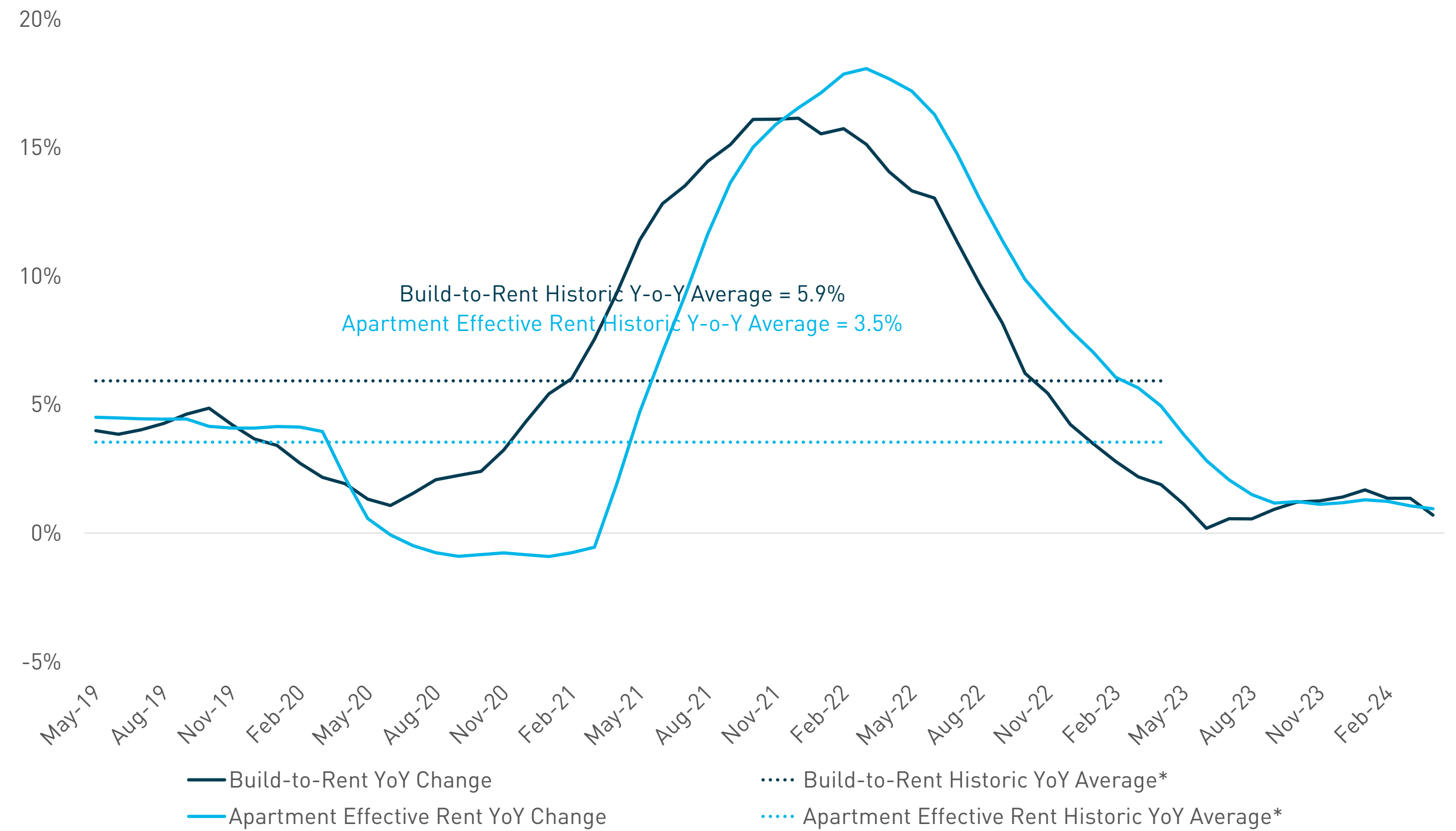
U.S. Market Overview

Build-to-Rent (continued)

Combined with SFR, BTR has demonstrated to be less susceptible to swings in the economy, underpinning more consistent rent growth.

From 2000 to 2019, single-family annual rent growth averaged 3.1%, compared to 2.8% for conventional multifamily properties.

FIGURE 7 **Build-to-Rent vs Apartment Rent YoY Rent Change**



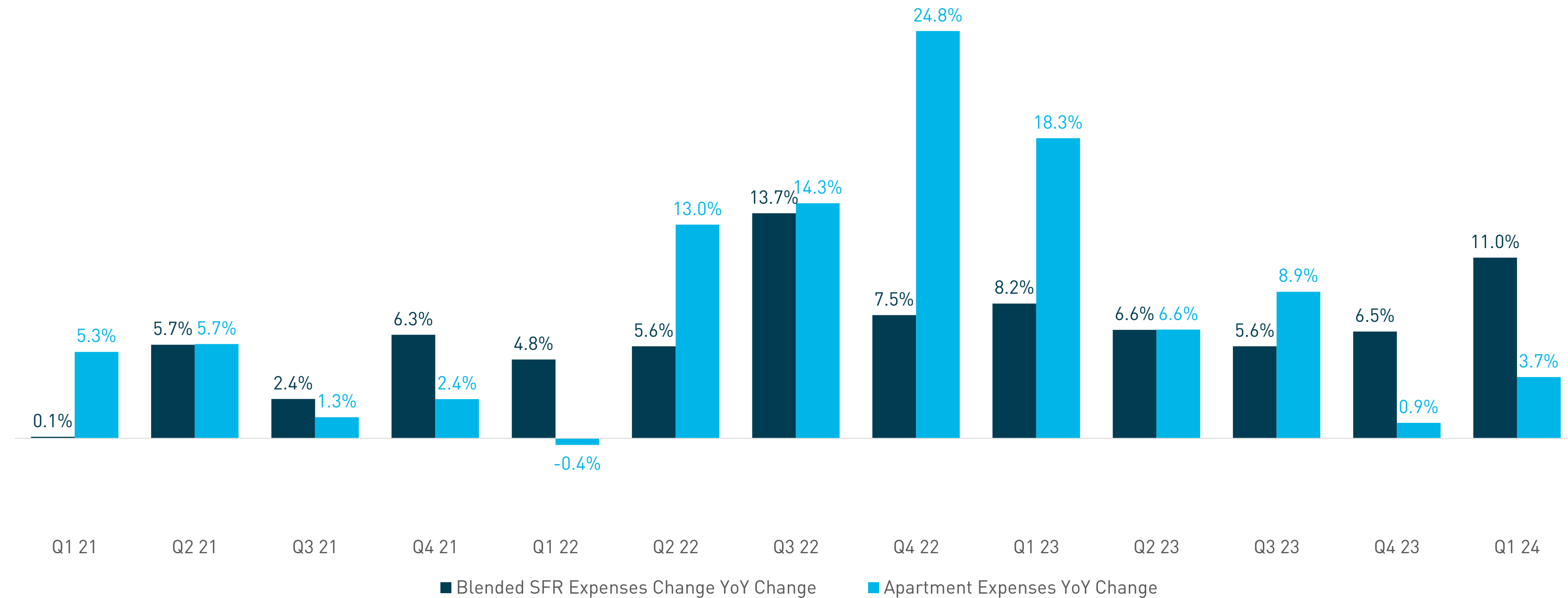
*Since 2000
Sources: John Burns Research and Consulting; RealPage

U.S. Market Overview

Build-to-Rent (continued)

BTR operators record lower operating expenses for BTR properties than traditional apartments.

FIGURE 8 **BTR Single-Family vs Multifamily Expenses YoY**



Sources: John Burns Research and Consulting; RealPage

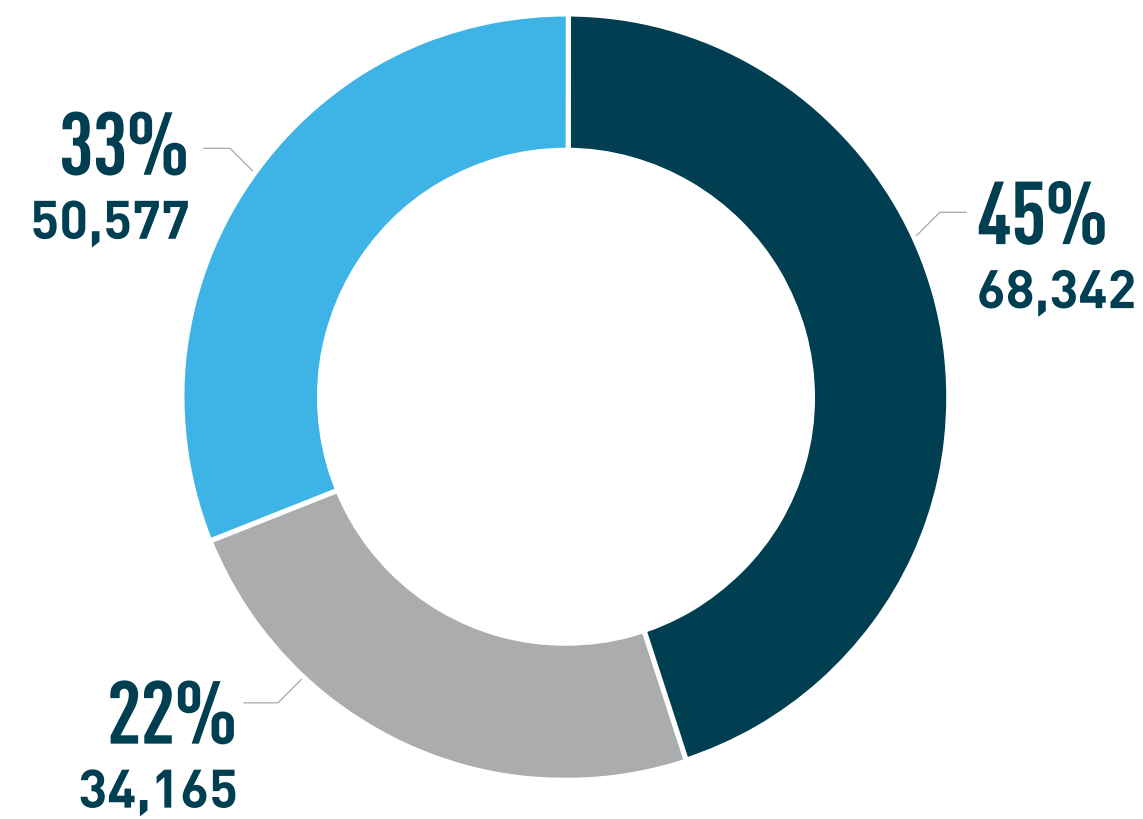
U.S. Market Overview

Build-to-Rent (continued)

Historically, Sunbelt markets have held the majority of BTR properties. As popularity rises, new markets such as Charlotte and Raleigh, NC and Denver, CO feature new supply and opportunities.

FIGURE 9 Top Markets New Supply

- Under Construction
- Planned
- Prospective



Source: Yardi Systems

Under Construction		
TOP 10 MARKETS	UNITS	% OF EXISTING SFR/BTR STOCK
Phoenix	8,096	11.8%
Charlotte	3,779	5.5%
Dallas - North	3,292	4.8%
Atlanta - Suburban	2,887	4.2%
Orlando	2,818	4.1%
Houston - West	2,723	4.0%
Huntsville	2,551	3.7%
Austin	2,163	3.2%
Charleston	2,101	3.1%
Tampa-St. Petersburg-Clearwater	1,847	2.7%

Planned		
TOP 10 MARKETS	UNITS	% OF EXISTING SFR/BTR STOCK
Phoenix	4,706	13.8%
Atlanta - Suburban	2,488	7.3%
Fort Worth	2,304	6.7%
Raleigh-Durham	1,861	5.4%
Austin	1,853	5.4%
Orlando	1,330	3.9%
Dallas - North	1,269	3.7%
North Central Florida	1,247	3.6%
Southwest Florida Coast	1,187	3.5%
Huntsville	941	2.8%

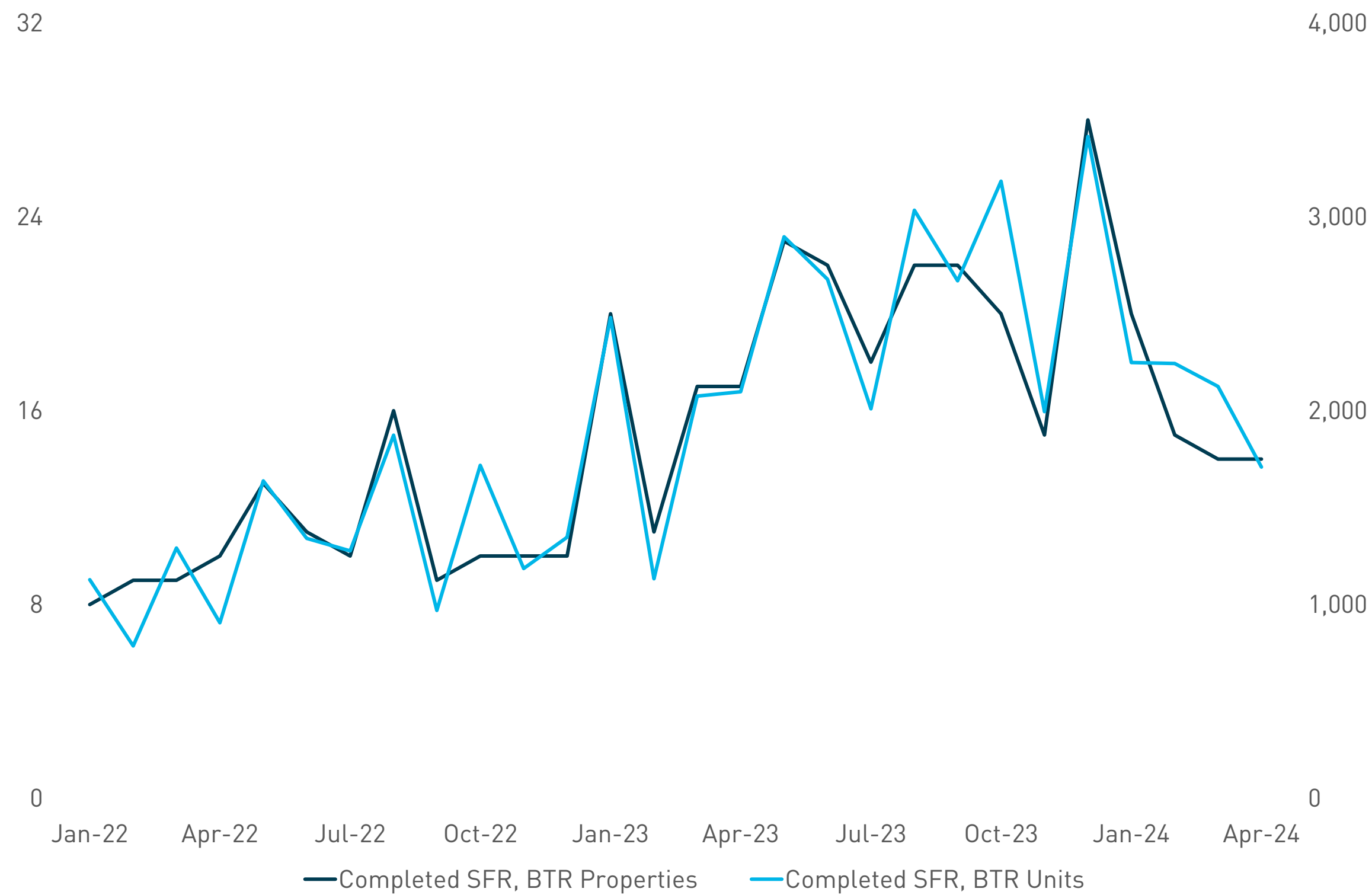
Prospective		
TOP 10 MARKETS	UNITS	% OF EXISTING SFR/BTR STOCK
Phoenix	7,405	14.6%
Charlotte	2,942	5.8%
Orlando	2,313	4.6%
Denver	2,147	4.2%
San Antonio	2,062	4.1%
Raleigh-Durham	1,998	4.0%
Athens	1,896	3.7%
Dallas - North	1,840	3.6%
Austin	1,233	2.4%
Atlanta - Suburban	1,145	2.3%

U.S. Market Overview

Build-to-Rent (continued)

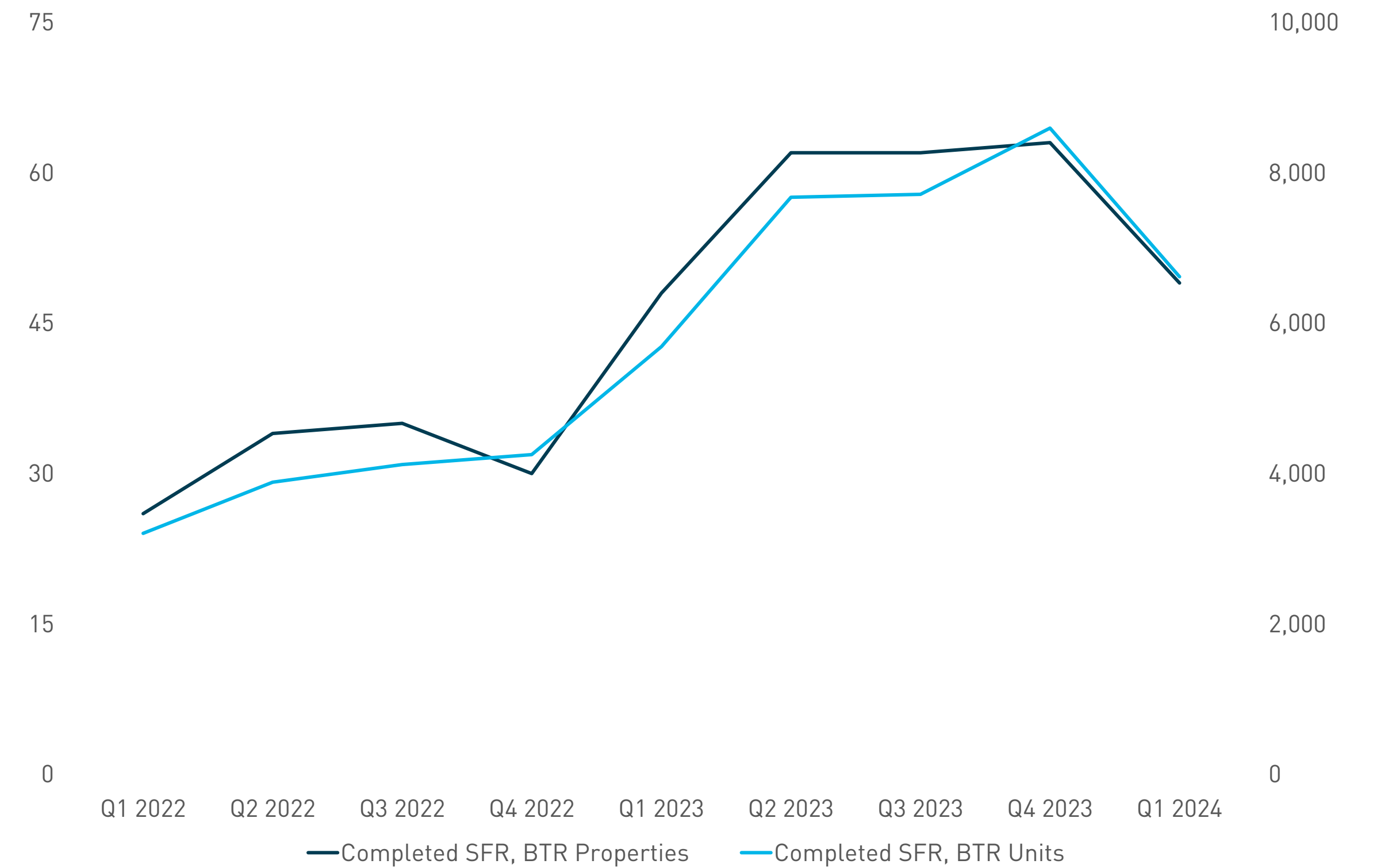
Completed SFR properties have been steadily rising since 2021. Although there has been a drop in Q2 2024, Q1 2024 shows the largest amount of completed SFR properties.

FIGURE 10 Completed BTR SFR by Month



Source: Yardi Systems

FIGURE 11 Completed BTR SFR by Quarter



Source: Yardi Systems

05

Investment Strategies

Investment Strategies

Institutional Capital Expansion

The single-family rental/build-to-rent industry continues to demonstrate strong resilient fundamentals compared to other real estate asset classes.

Still in the early stages of its adoption, many investors and developers are discovering the product works in many markets where it doesn't already exist. Large institutional investors traditionally represented 3% of the market, but expectations are for that market share to double by 2025. It is also expected that institutional capital will represent the majority share of capital invested in the asset class by 2030.

Over the past decade, a pioneering select few represented the majority of the institutional market share in the SFR and BTR asset classes. Developers like Invitation Homes, AMH (American Homes 4 Rent), and Progress Residential can be credited as early adopters and responsible for much of its growth. Now, new investors are entering the market with an abundance of capital (\$70+ billion forecasted over the next several years) given the favorable returns and rising demand.

New institutional capital entering SFR/BTR industry:

- Toll Brothers
- JP Morgan
- Blackstone
- PCCP
- Carlyle
- Pretium
- Bain Capital
- Brookfield

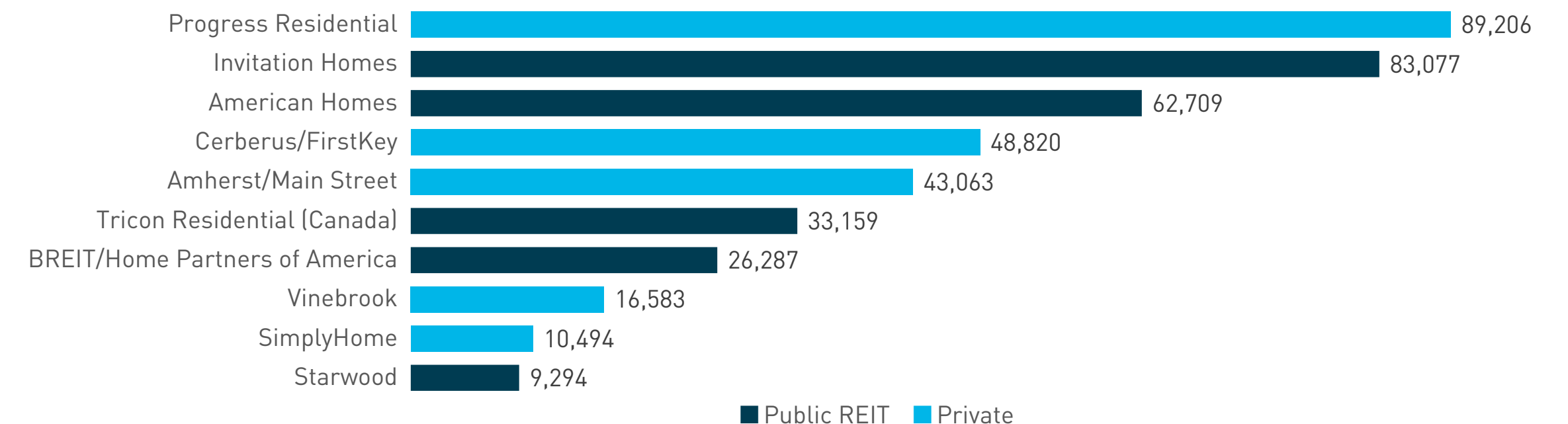
Developers Active:

Nexmetro, Cavan Companies, The Empire Group, Capstone Communities, Soltura Development, Zilber Property Group, DR Horton, BB Living

Buyers Active:

Progress Residential, Invitation Homes, Tiber Capital Group / Starwood, Capital Square, Inland Real Estate Group of Companies, Heitman, MORE Residential, Greystar Residential

FIGURE 12 Institutional Capital



Data as of June 2024
Source: John Burns Research and Consulting

Investment Strategies

Debt & Equity

The pool of capital sources active in the SFR and BTR asset class have increased exponentially. Solid fundamentals and robust returns have attracted liquidity for developers, operators, and lenders. Construction financing, acquisition financing, and equity funding are all in high demand.

Construction Financing

- Construction financing for BTR developments will remain in demand for the foreseeable future. Although rising interest rates have impacted the ability to finance new development, demand for financing has never wavered, with over 86,500 units in the BTR pipeline.
- Banks are the largest source of construction financing with balance sheet lenders also playing an active role. Fannie Mae and Freddie Mac provide take-out financing for BTR developments, but the success of GSE financing is closely tied to the quality of asset and superior underwriting fundamentals.

Acquisition Financing

- The government-sponsored entities, life companies, and banks are increasingly providing financing for this asset class.
- Fannie Mae and Freddie Mac are the leading sources of acquisition financing for BTR communities. Underwriting is similar to that of new Class A apartment properties.

Equity Funding

- Through joint ventures and private equity, capital arrived in abundance to the asset class in 2021 seeking acquisition and development opportunities. Although current economic conditions have slowed its availability, superior returns compared to other asset classes have capital patiently awaiting the appropriate conditions to invest.

Ways To Invest

- LP Equity; equity providers, developers, and home builders seek strategic partnerships to invest in this asset class through specific deal opportunities or programmatic relationships
- Acquire BTR communities at completion or on a pre-sale (forward)-basis
- Provide financing through construction debt, mezzanine/bridge funding, or permanent financing
- Self-establish a BTR development firm
- Invest in real estate investment trusts (REITs)
- Invest in publicly traded institutional investment and development firms
- Leverage crowdfunding platforms, like Fundrise or CrowdStreet



06

Our National and Local Expertise

SCAN HERE FOR CURRENT LISTINGS



Strong Leadership in Turbulent Times

Berkadia was a pioneer within the single-family rental (SFR) and build-to-rent (BTR) sector and since 2012 has advised on over \$4.1 billion of SFR and BTR transactions. With advisors in the top U.S. markets for SFR and BTR, our approach is to provide full-service capital markets advisory services at a national scale paired with complimentary local market expertise.

Your Partners

We are a national team, backed by best-in-class data and technology and unmatched expertise in the SFR and BTR asset class.

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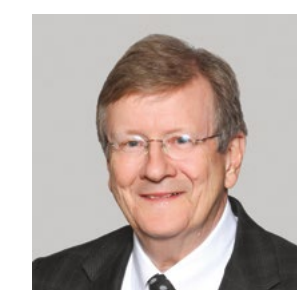
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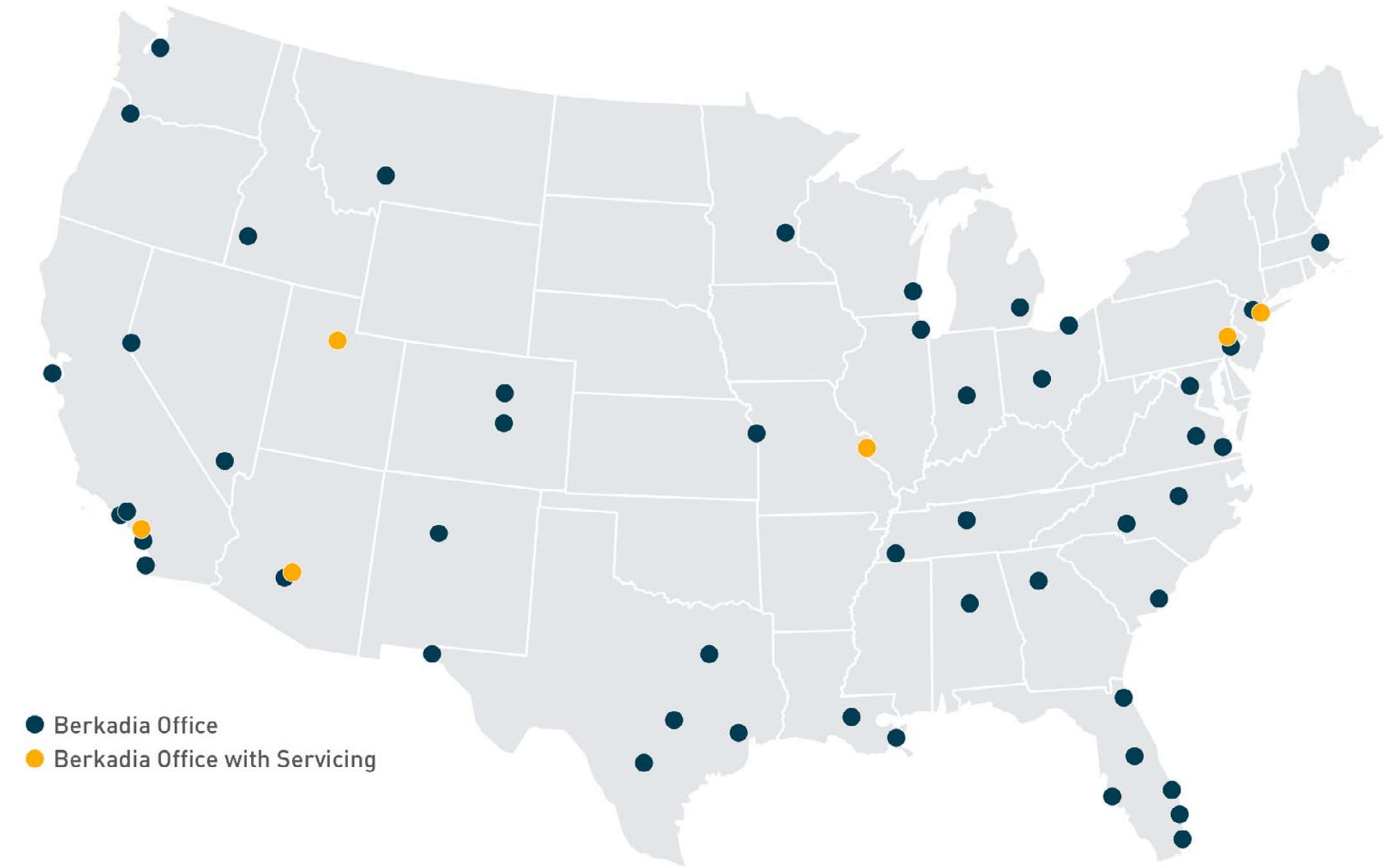
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Single-Family Rental & Build-to-Rent



Transactions



BERKADIA INVESTMENT SALES TRANSACTIONS



Amber Creek
Thorton, CO

Sold: \$48,625,000

102 BTR units Built in 2022



Aspen Vista at Anchor Pointe
Reno, NV

Sold: \$39,100,000

102 BTR homes Built in 2021



Avian Pointe
Apopka, FL

Sold: \$43,142,737

174 SFR units Built in 2022



Firststreet at Happy Valley
Phoenix, AZ

Sold: \$87,850,000

212 BTR units Built in 2021



Graystone Ridge
Various cities in Ohio

Confidential

77 BTR homes Built in 2023



Havenly Fountain Hills
Fountain Hills, AZ

Sold & Financed: \$68,300,000

147 BTR units Built in 2021



Hidden Village
Cleburne, TX

Sold & Financed: Confidential

75 SFR units Built in 2020



Kensington Place
Sarasota, FL

Sold: \$16,837,835

37 BTR units Built in 2023



Kinsman Pointe
Kissimmee, FL

Confidential

77 BTR units Built in 2023



Windbrooks
St. Cloud, FL

Sold: \$31,815,297

90 BTR units Built in 2023

BERKADIA MORTGAGE BANKING TRANSACTIONS



Ridgeline View Townhomes
Vancouver, WA

Financed: \$11,765,000

50 units Built in 2023



Rising Tide SFR
Various Southeast Markets

Financed: \$53,409,000

528 units Built in 1963



The Sylvan
Woodlands, TX

Financed: \$52,500,000

300 SFR homes Built in 2024



SFR/BTR Programmatic Partner
Indiana, Missouri & Texas

Financed: \$205,000,000

Recapitalization & Growth Equity



Five Ridges
Reno, NV

Financed: \$11,500,000

Joint Venture Equity, Ground-Up BTR



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