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## Tampa developers see 'very long runway' in built-to-rent single-family homes

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Tampa Bay's multifamily construction boom has surged for the better part of a decade — and while it isn't slowing down, some developers see opportunity in an evolving rental market.

Developers across the U.S. are increasingly pursuing single-family homes, purpose-built as rental properties. The post-Covid-19 housing market is booming, and with cutthroat competition and skyrocketing prices, many would-be buyers remain in the rental market — but are still on the hunt for the features and amenities of a single-family home.

There's particular demand for that type of rental product in Tampa Bay, where housing price spikes are among the most dramatic in the U.S., developer Jay Mize told the Tampa Bay Business Journal.

Mize and business partner Dan Sefair, who own Mize & Sefair Development, are collaborating with Invitation Homes — a giant in the single-family rental space — on Mia Bella, a 14-unit single-family rental development in Brandon.

Mia Bella is a small project by any standard, Mize said, but it's the beginning of what he sees as a coming boom in the Tampa Bay market.



NOLA LALEYE  
Jay Mize and Dan Sefair

"This is about as small as you would go," Mize said of Mia Bella. "The sweet spot is 60 to 75 units, but that doesn't mean we wouldn't do 14 or 15 or 30 units. Any time we can leverage our developer skill set and collaborate with the nation's biggest single-family rental operator, it's a win."

Invitation Homes owned and operated 8,344 single-family rental properties in the Tampa Bay area at the end of the second quarter; of those, only nine were built to rent, spokeswoman [Kristi DesJarlais](#) told the Business Journal.

While Invitation has built the majority of its portfolio by acquiring homes in one-off transactions, in July, the company announced a strategic partnership with homebuilder PulteGroup, in which Invitation will purchase approximately 7,500 homes over the next five years that PulteGroup will design and build specifically as rentals. Those projects will be in Florida, Georgia, Southern California, North Carolina and Texas.

"Historically, we have worked on very few build-to-rent projects," DesJarlais said. "However, we have occasionally had the good fortune to be involved in opportunities like the one in Tampa with Mize & Sefair."

Invitation isn't the only group looking to build more rental homes. One of Tampa Bay's most active multifamily developers, Charlotte-based [Crescent Communities](#), launched a built-to-rent single-family home division earlier this year. In April, American Homes 4 Rent, a major player in the industry, announced two new communities in Pasco and Manatee counties. Phoenix-based [NexMetro Communities](#) is building a community in Odessa.

Mize & Sefair is also working with Pinellas Park-based Belleair Development Group. That partnership has secured sites for five communities totaling 1,000 units; in the next five years, they are aiming for a portfolio of 3,000 units.

"We see a very long runway in the built-to-rent space," Mize said, "and we are actively looking for more sites."

The single-family rental market has long been dominated by mom-and-pop landlords who each own a handful of homes. But built-to-rent single-family communities are able to offer centralized, professional property management and an amenity package in line with built-to-own subdivisions.

"You're able to offer a little more bells and whistles," Sefair said of the built-to-rent communities. "We're in a space where built-to-rent is in its infancy. This wasn't around 20, 30 or 40 years ago."

Mize said he's never seen as much interest in any type of development as the built-to-rent single-family projects.

"Everybody loves it; everyone wants to be in the space," he said. "I don't care if it's debt, equity — everyone is very bullish and trying to get into this space."

The partners are actively looking for more sites and are confident in sustained demand for the product. Much like multifamily communities, the single-family developments can be built for a range of price points, Sefair points out. And beyond rising home prices, the two see another big demand driver for their product: Post-Covid remote work options mean more people want the flexibility of a rental property and the space for a home office.

"Growing up, it was always you go to school, get married, buy a house," Mize said. "I don't think that resonates today; I think it's different."

While it's a booming market, it's certainly not an easy one. The developments require larger sites than apartment communities.

"It's a tricky game," Sefair said. "Costs are going up across the board at levels we haven't seen in two decades, and it's a happy medium at finding the right location with the right demographics and the path of least resistance as you're going through the rezoning process."

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