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From the Tampa Bay Business Journal:

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## Built-to-rent single family communities take off in Tampa Bay

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Built-to-rent single-family communities are taking off across the U.S. — and the Tampa Bay region is no exception.

Think of these developments as combining the best attributes of multifamily and single-family home communities: They offer investors and developers the efficiency of managing a multifamily property, and tenants are offered the extra space and amenities that they would find in a for-sale, single-family home community.

Nationally, the number of single-family rental units that started construction in 2021 jumped 16% versus 2020, according to the National Association of Home Builders. New product types are also entering this hot sector: Riverview-based ERC Communities is beginning construction on a 216-unit manufactured home community in Zephyrhills.



ERC COMMUNITIES

CEO Gerald Ellenburg, ERC Communities, with a single family manufactured rental home

The developer says its community will offer "a 25% to 35% reduction in rental costs in a safe, sustainable environment." The homes will be at least 1,300 square feet with three bedrooms and two bathrooms.

ERC Communities said its funding comes from Regulation A, Regulation D and private investor equity combined with conventional construction debt financing.

In St. Petersburg, a developer is proposing a 31-unit community of homes made from repurposed shipping containers. Those will rent for approximately 30% below the market rate.

Here's a breakdown of some other single-family rental communities in the works in Tampa Bay:

**River Landing:** 260 built-to-rent homes on 72 acres in Wesley Chapel; developer: GTIS Partners

**Balcara at Epperson:** 174 townhouse rentals inside Epperson, a master-planned community in Wesley Chapel; developer: Balcara Group

**The Key Homes at Cotee River:** 126 units on 36 acres in Port Richey; developer: Mize & Sefair Development and Belleair Development Group

**Mia Bella:** 14 units in Brandon; developer: Mize & Sefair Development and Invitation Homes

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