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TruAmerica plans \$86 million build-for-rent development in South Carolina

October 20, 2023 - National News



Inman, SC TruAmerica Multifamily acquired a 33-acre site and plans to develop Hartley View, an \$86 million build-for-rent (BFR) community. The land acquisition sets the stage for TruAmerica's first BFR development, which will encompass 281 units and includes a mix of 214 front-loaded townhomes, as well as 67 detached, front-loaded single-family residences.

"Hartley View is our inaugural build-for-rent development, and the community represents the culmination of a strategic endeavor that commenced last year with the launch of a BFR platform as part of TruAmerica's overall portfolio of workforce housing communities across the U.S.," said Mitch Rotta, senior managing director, and head of build-for-rent at TruAmerica. "Our BFR strategy is anchored on building communities in hyper-growth markets, near strong and expanding employment bases. Our BFR projects are designed to appeal to both renters by choice, as well as by necessity, who are seeking a single-family residential living style, along with the amenities found in today's popular apartment communities."

Horizontal construction at the site is slated to begin in summer 2024, and vertical construction is

anticipated to commence on the project in December 2024. Delivery of the first units is scheduled in summer 2025.

Residential layouts will be configured across seven floor plans, and units will feature garages and backyards. Hartley View's unit sizes range from nearly 1,260 s/f in a two story, two-bedroom, 2.5 bath and one car garage configuration up to the largest units featuring more than 2,200 s/f in a two story, four-bedroom, 2.5 bath with two car garage home.

Hartley View is a HOA community planned to include a dedicated main entrance and leasing office with clubhouse. Amenities include a pool, dog parks, playgrounds, community parks, more than four acres of open wooded and recreation spaces that are connected to a trail system, and adjacent to old growth trees and wetlands.

Purpose built BFR communities typically offer a larger array of amenities that appeal to the lifestyles and interests of a wide range of renters today, especially since they live like a single-family residence. They also help meet housing demand in markets facing an undersupply.

"We are fortunate to be in a strong position as we move forward on Hartley View, since we've already completed our acquisition due diligence and secured land financing," said Rotta. "Those factors contribute to our confidence that we are aligned with investor interests around pursuing deals in a challenging market with higher thresholds, while appealing to land and homebuilder networks seeking third-party BFR partners in California and the SMILE states."

Brad Morris of New Deco, Inc. represented the seller, Converse Development. The buyer was not represented in the transaction.

The property is situated on a site 15 minutes north of downtown Spartanburg, near BMW's manufacturing facility with more than 10,000 full-time employees. The market is home to a host of companies that support BMW's operations. The location within the Greenville-Spartanburg area ideally sits at a mid-point in a key Mid-Atlantic goods movement corridor between Atlanta, GA and Charlotte, NC, along I-85 that is also connected by rail transportation lines. The market includes a mix of jobs, retail services and attractions within a path of growth.

"Pursuing BFR community developments like Hartley View is a natural extension of TruAmerica's workforce housing platform because it complements the same demographics that make up our Class B multifamily strategy," said Robert Hart, founder, CEO, and president of TruAmerica. "Our BFR communities provide yet another housing option for working-class Americans who can't afford to own a home or would just prefer to rent."

TruAmerica launched its build-for-rent program in 2022 to focus on development of BFR communities. The firm is actively pursuing entitled land to develop townhome and single-family residential style projects in suburban markets that are envisioned to provide synergies with TruAmerica's existing national multifamily platform. That includes high-growth markets in the Southwest, Southeast and suburban markets in Texas.

