

Strata SFR Announces a \$42m Build For Rent Deal with Crescent Homes

151 Single-Family Detached Homes In The Greater Greenville Metro Area

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/EINPresswire.com/ -- Charlotte-based [Strata SFR](#), a specialized brokerage and investment firm focused on the Build For Rent market just announced the first phase closing of a \$42M deal with Charleston, SC-based Crescent Homes. The deal, involves 151 individually deeded Single Family Detached Homes and Townhomes in the Foxchase subdivision in Fountain Inn, SC which is a bedroom community outside of Greenville SC.



Strata advised on the transaction which was ultimately purchased by Single-Family Rental Investment firm [Haven Realty Capital](#) through a joint venture with [CenterSquare Investment Management](#). "The Foxchase subdivision marks our 2nd acquisition in the Greenville MSA and our 4th acquisition in our CenterSquare partnership. Upon completion of the community, Haven will increase its portfolio to over 300 units in Greenville. We appreciate Strata's help in sourcing this deal and have greatly enjoyed working with Crescent Homes and Strata on this project", said Chris Turitto of Haven Realty Capital.

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This transaction marks the second purpose-built B4R community that Crescent Homes has done. Strata SFR was

introduced to the project and immediately recognized its value as a rental community. Over the course of several months, Strata worked with Crescent Homes to identify model sizes and specifications that fit well into the Build For Rent model and thereafter introduced Crescent Homes to targeted operators, one of which contracted and has since closed on the first phase of

properties delivered by Crescent Homes. The deal includes approximately 60 Townhomes ranging from 1570 sq ft to 1700 sq ft, at an average price of \$232,000 per unit, and 93 Single Family Detached Homes ranging from 1900 to 2600 sq ft, at an average price of \$300,450. Rents are projected to range from between \$1500 to \$2400 per month based on model type and size.

"We are very excited about our partnership with Strata and are eager to continue making build-for-rent a more significant portion of our business ", Said Kelly McGuinn, [Greenville Division President] of Crescent Homes.

"This is why we got into this business in the first place. To help regional home builders like Crescent Homes explore and capitalize on the exploding demand by professional investors in Single-Family Rental space. I'm very pleased they entrusted us with their project and that we were able to execute it the way we did. With the number and variety of investment firms we have in our network and the seemingly insatiable demand we are seeing from them, I just wish we had a few dozen more projects like Foxchase to sell in the near term," noted Adam Stern, CEO of Strata SFR.

Adam Stern

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