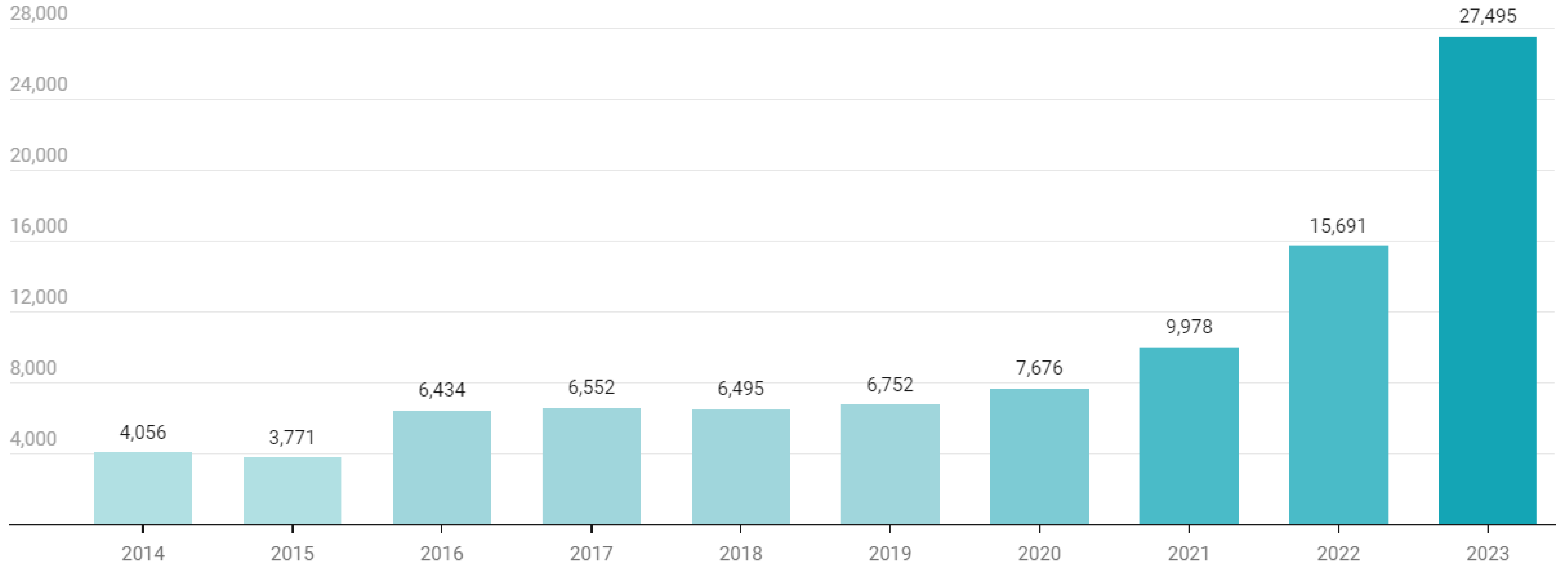


# What Are Build-To-Rent (BTR) Homes?



- It's also known as **Build-For-Rent** and **B2R**.. **Single Family Rental (SFR)**... **Horizontal Apartments**
  - **What counts as a Build-To-Rent home?**
    - **Small Lot Homes** – clusters of individual homes
    - **Paired Homes/Duplex** – two living units that are attached to each other
    - **Townhomes** – homes that are built side-by-side, sharing a common wall
    - **Low density stacked flats** – 4-plex to 12-plex
-

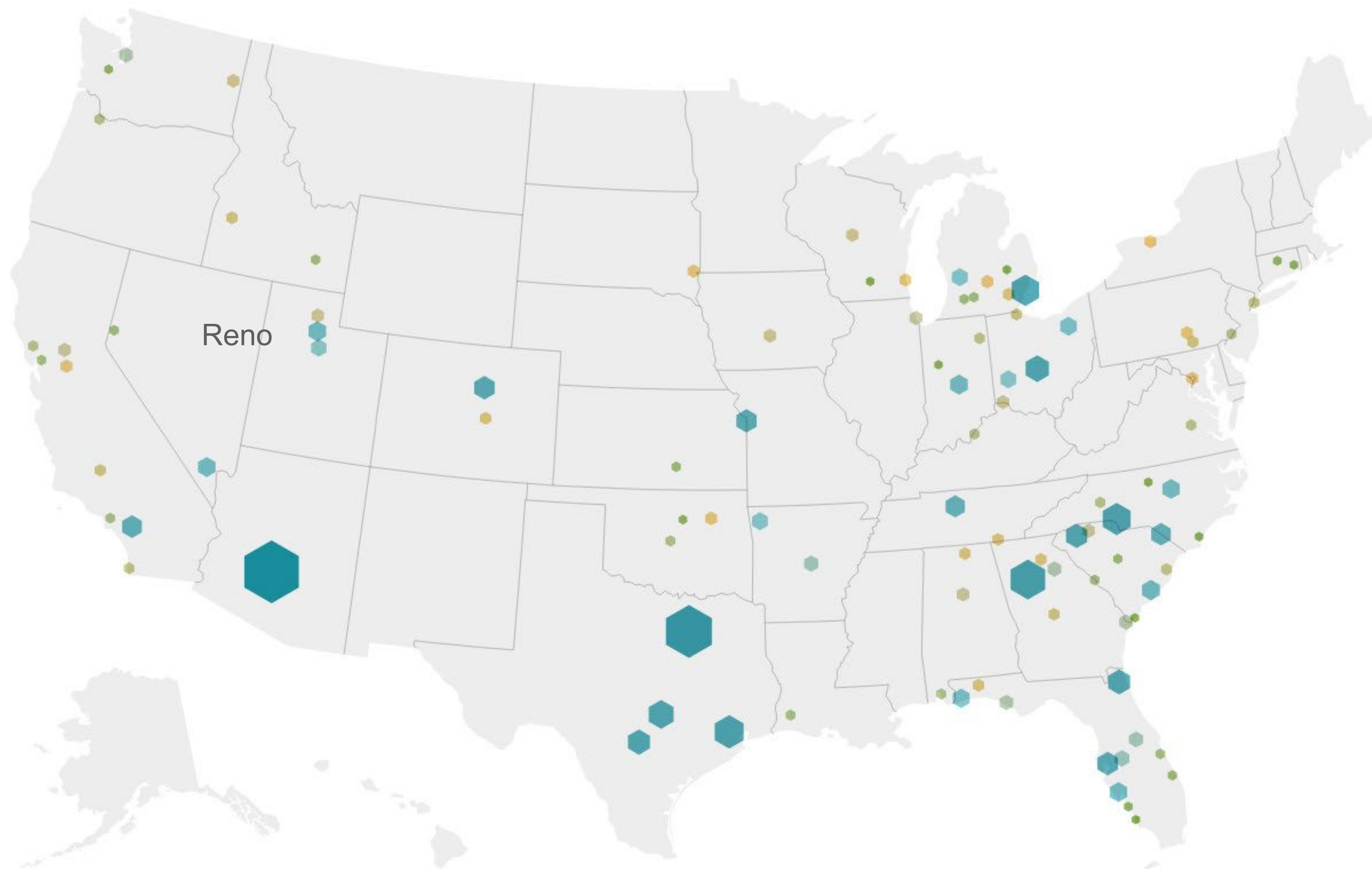
# 10-Year Evolution of New Build-to-Rent Homes



*\*Only completed build-to-rent units.*

Source: [RentCafe analysis of Yardi Matrix data](#) • [Get the data](#) • [Embed](#) • [Download image](#) • Created with [Datawrapper](#)

## Top 100 Metros for New Build-to-Rent Homes in the Last 5 Years



Case Study:

# The Ranches at Gunsmoke

Maricopa, AZ

## LINCOLN AVENUE COMMUNITIES

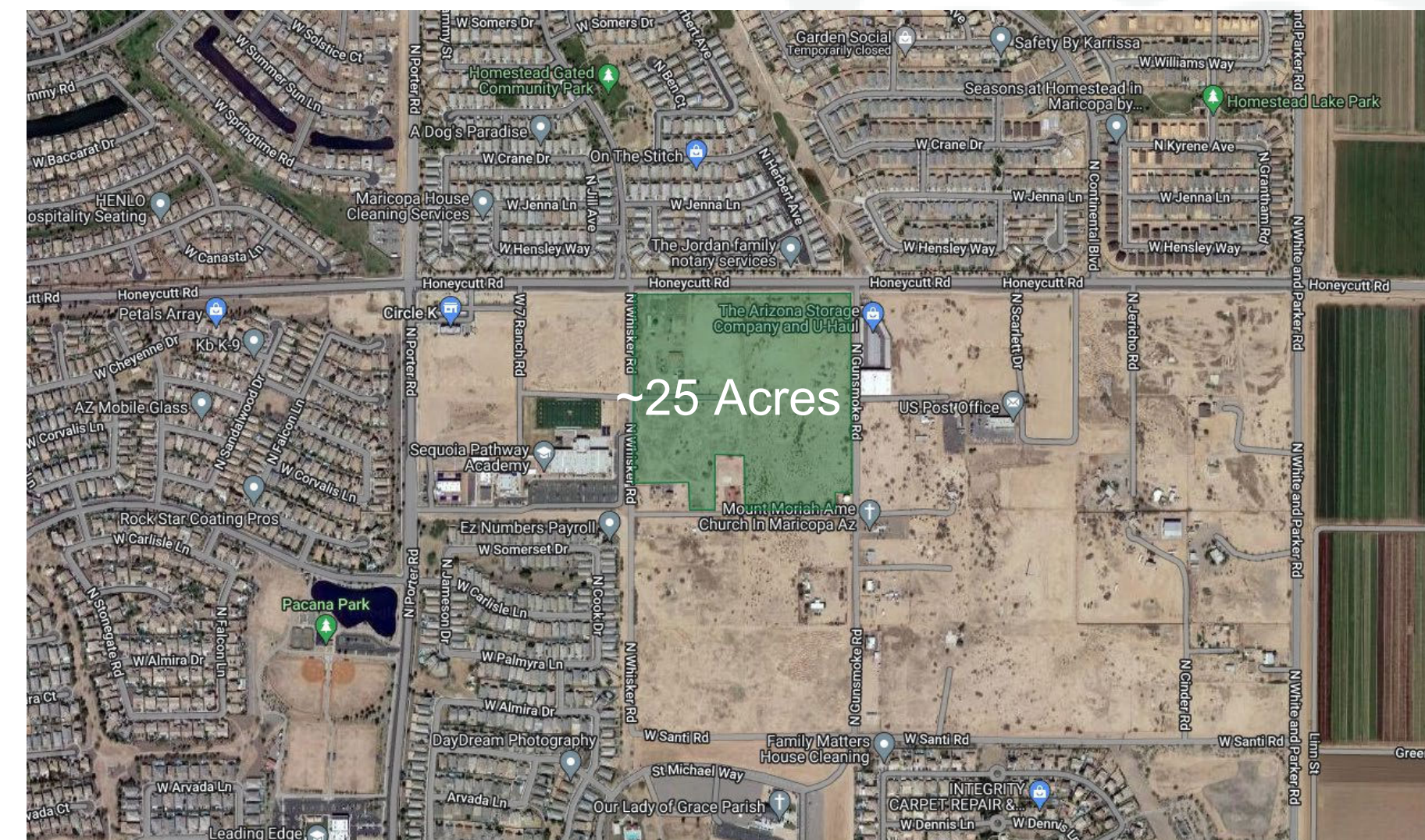
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June 2025



# Development Overview: The Ranches at Gunsmoke

- Parcel Size | Location: 25.1 acres | 19550 N Gunsmoke Rd (10.8 DU/Acre)
- Assumed Sale Price: \$7.15mm (~\$6.49 / SF)
- Units: 271 units: 2-Beds (137 units), 3-Beds (134 units)
- Building Style: One and two-story attached and detached units with a Clubhouse & Fitness Center
- Affordability Restrictions: 100% at 60% AMI
- Hard Construction Costs: ~ \$212k / Unit
- Projected Total Project Cost: \$121mm
- Total Federal Credits: \$54mm
- Solar: 1 mW PV System – 50% Offset



# Geographic Overview – Maricopa, AZ




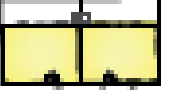
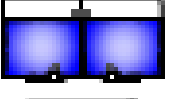

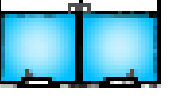
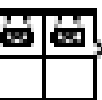
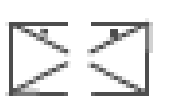
# Unit Mix & Rents

Bedrooms	Bathrooms	AMI %	Units	Net Sq. Ft.	2025 Net Max Rents
2	2.0	60%	137	897	\$1,515
3	2.0	60%	134	1,215	\$1,750
<b>Total/Weighted Average</b>		<b>60%</b>	<b>271</b>	<b>1,054</b>	<b>\$1,631</b>

# Site Plan



## LEGEND

-  TWO BEDROOM SINGLE
-  TWO BEDROOM DUPLEX
-  TWO BEDROOM ADA DUPLEX
-  THREE BEDROOM DUPLEX
-  THREE BEDROOM ADA DUPLEX
-  TRASH ENCLOSURE
-  COVERED PARKING STRUCTURE

# Aerial Rendering



# Aerial Rendering



# Aerial Rendering



# Fitness / Clubhouse Renderings



# Pool Renderings



# Living Room Renderings



# Bedroom / Bath Renderings



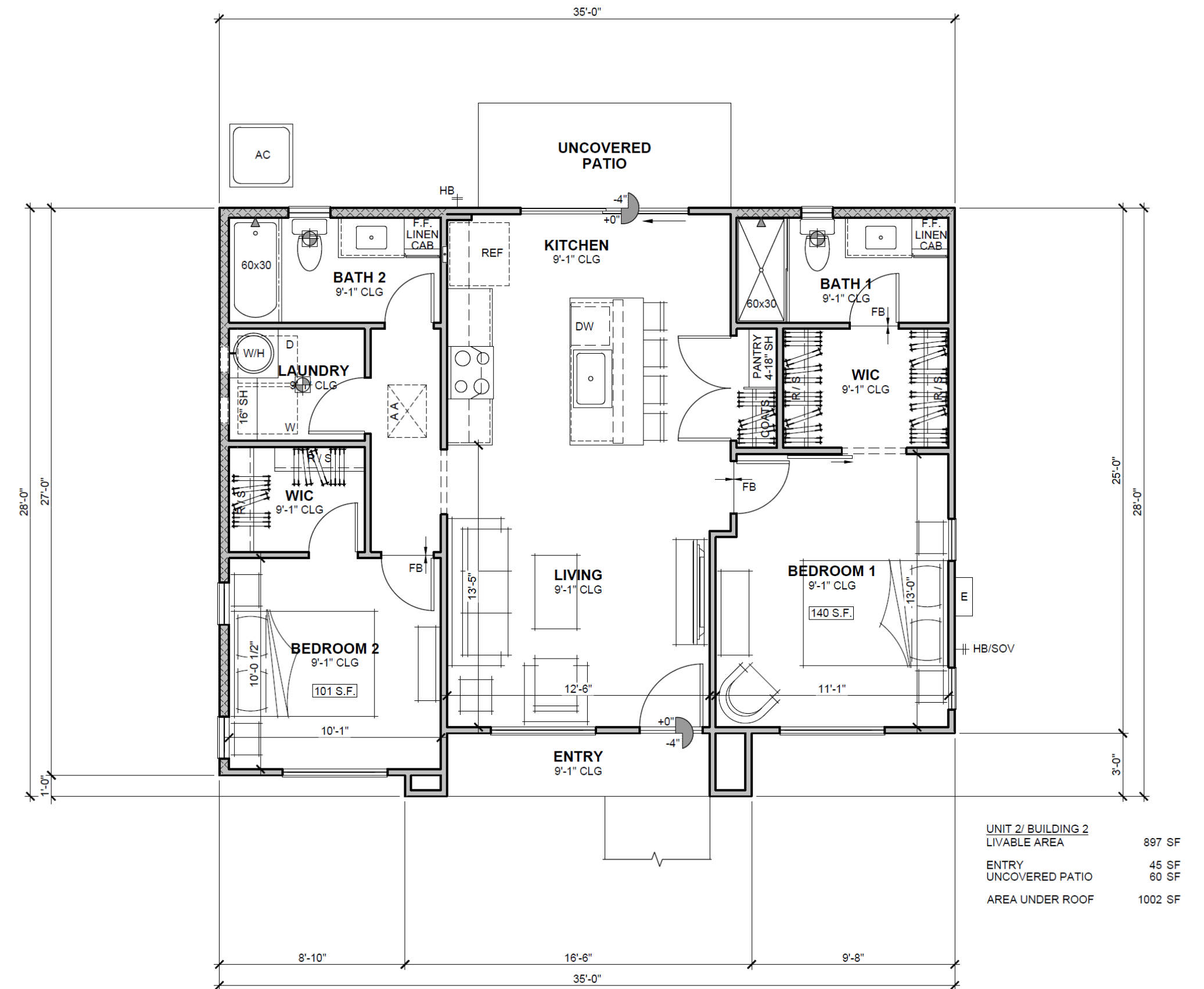
# Elevations & Floorplans

## Two-Bedroom Unit (Detached)



UNIT 2  
FRONT ELEVATION  
1/4" = 1'-0"

- CONCRETE ROOF TILE
- WOOD FASCIA
- COACH LIGHT
- ADDRESS MARKER
- STUCCO TRIM
- STUCCO BODY
- SCORED STUCCO



UNIT 2/ BUILDING 2 LIVABLE AREA	897 SF
ENTRY	45 SF
UNCOVERED PATIO	60 SF
AREA UNDER ROOF	1002 SF

UNIT 2

# Elevations & Floorplans

## Two-Bedroom Units (Attached)



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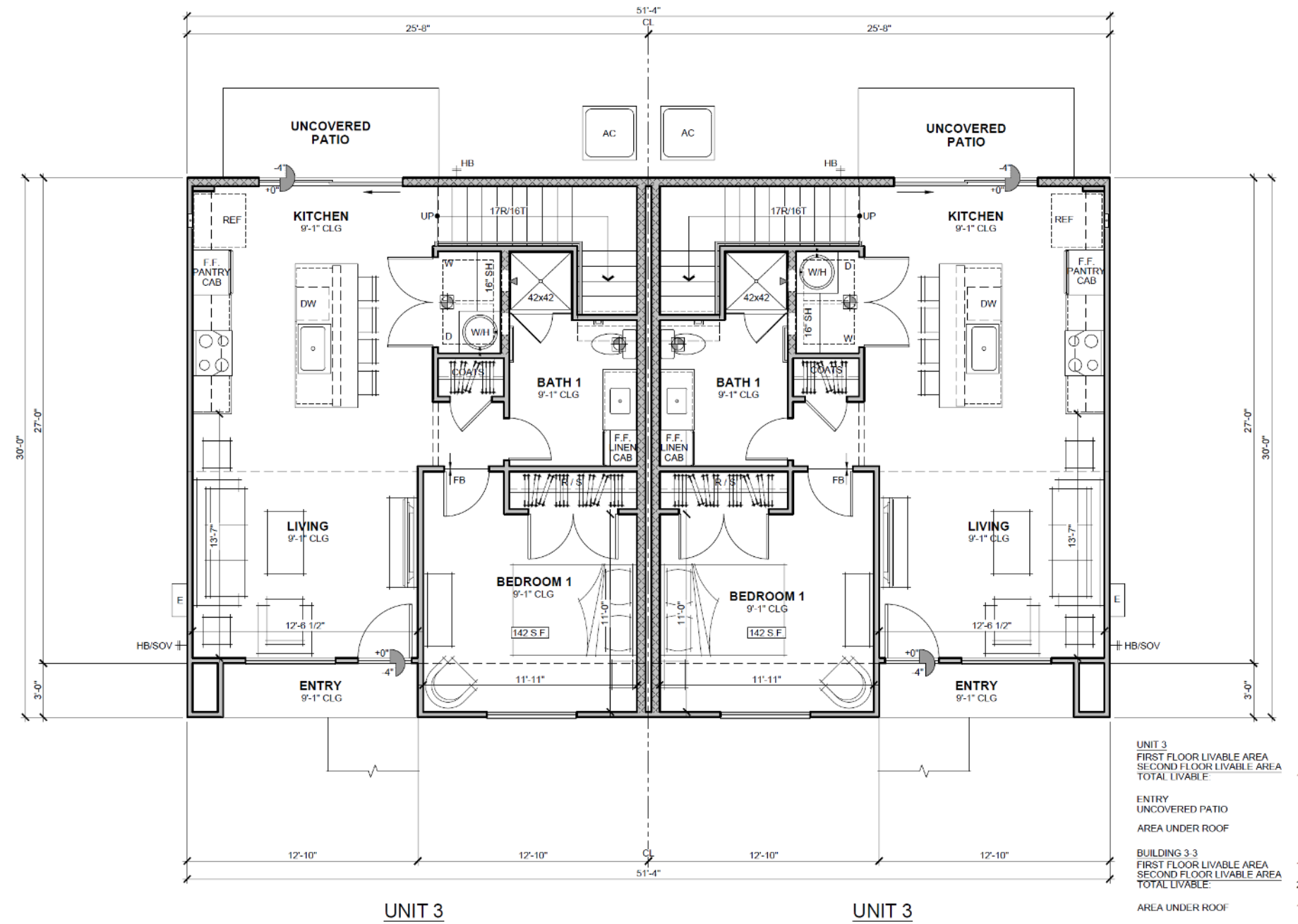
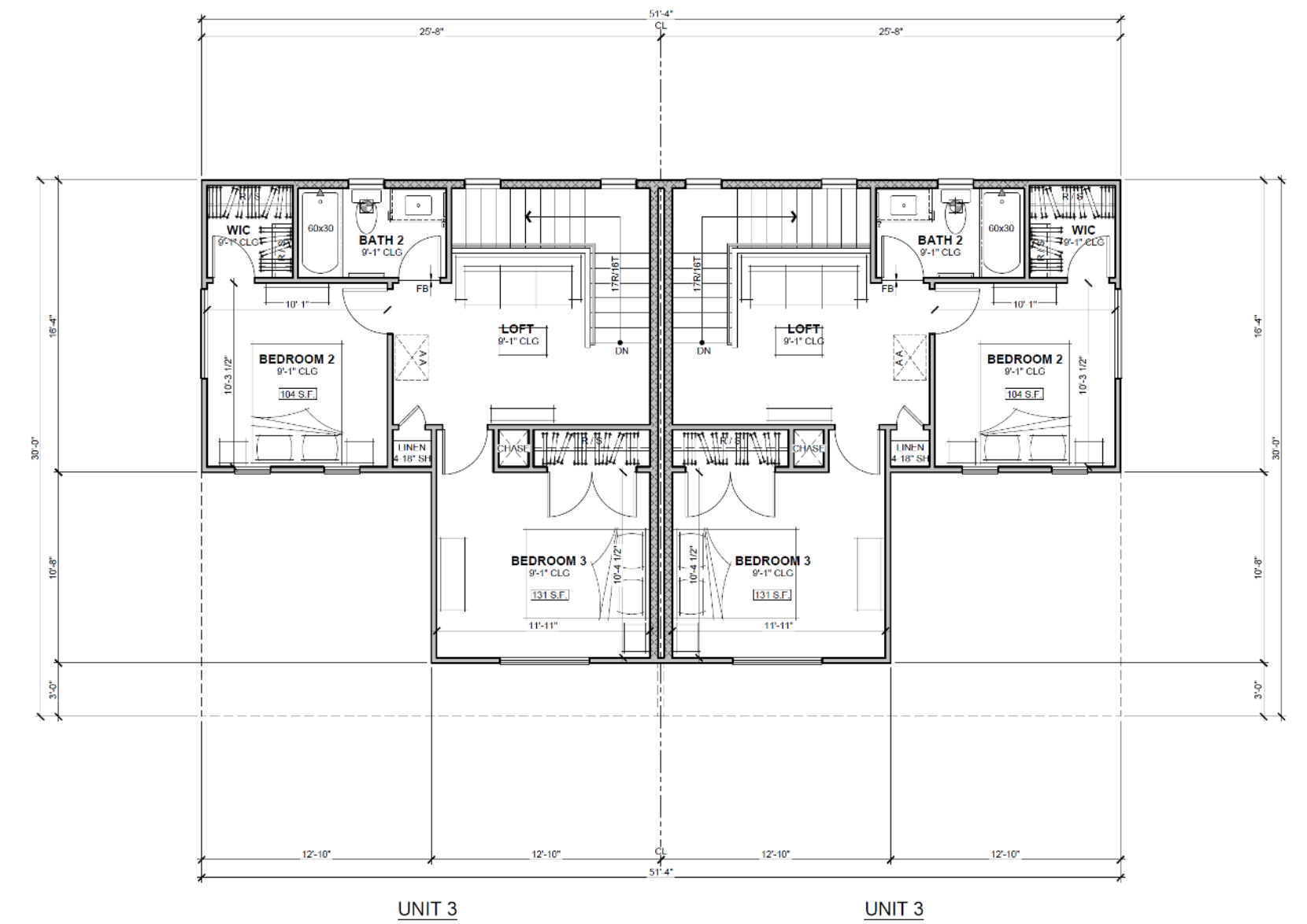
# Elevations & Floorplans

Two-Bedroom Units



# Elevations & Floorplans

## Three-Bedroom Units (Attached)



# Elevations & Floorplans

Three-Bedroom Units (Attached)



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## What's Different For... Construction?

### **Construction Contract:**

- Cost-Plus Contract (AIA 103)
- Subcontractor Buyouts Timeline

### **Construction Draws:**

- Pro-Pay System

### **Bonding / Surety:**

- P&P Bonds are N/A in Single Family Builders

### **Vertical Building Permits:**

- Typically Not Available at Closing

# What's Different For... Construction?

## Design Process:

- Civil Drives the Timeline

## Architect:

- Historically, Must Less Involved

## Cost Comparison:

Project Name:	The Ranches at Gunsmoke	Cottonwood Ranch Apartments	Ironwood Ranch
Address:	19550 N Gunsmoke Rd	1161 EO'Neil Dr	40285 Honeycutt Rd
City/State:	Maricopa, AZ	Casa Grande, AZ	Maricopa, AZ
Construction Type:	Build-To-Rent	Garden Style	Garden Style
Units:	271	300	252
Year Built:	2026	2026	2026
Total Hard Cost:	\$ 57,541,241	\$ 72,870,814	\$ 58,088,857
Hard Cost Per Unit:	\$ 212,329	\$ 242,903	\$ 230,511

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## What's Different for... Financing?

### **Pros**

- Shorter Construction Schedule
- Lower Overall Costs
- Construction Cost Transparency
- Limited Change Orders
- Better Product / Turnover

### **Cons**

- Cost-Plus General Construction Contract
- Limited Subcontractor Buyout At Closing
- Limited Retainage/Holdback for Subcontractors
- Less Sophisticated Subcontracts
- P&P Bonds...?