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EVENTS

RESOURCES

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Home > Design & Development > Lynd Living, T.R. Inscore Enter Single-Family Build-to-Rent Space

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Multifamily Executive

# Lynd Living, T.R. Inscore Enter Single-Family Build-to-Rent Space

The joint venture's first project is underway in Waller, Texas.

By [Christine Serlin](#)

## TRENDING



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*Courtesy Lynd Living and T.R. Inscore*

The first phase of the Village at Waller in Waller, Texas, will feature 118 two- and three-bedroom single-family homes.

Leveraging their expertise as developers and operators of multifamily properties, firms Lynd Living and T.R. Inscore have formed a joint venture to enter the hot single-family build-to-rent space. The partners plan to develop communities in the Sun Belt as well as suburban Chicago.

According to the firms, they have analyzed the space over the past two years to learn why it's become so popular.

"Essentially, we found out of all the people who rent, 70% lease homes and 45% cannot afford to buy a home," said A. David Lynd, CEO of Lynd Living. "What we are going to be doing helps meet the demand for people who want homes but cannot afford them. Also, the move 'professionalizes' what had been a 'mom-and-pop' approach of renting houses. Now, these renters will get institutional ownership and professional management/maintenance for a much better experience."

Lynd Living, based in San Antonio, has been developing, buying, and managing multifamily communities for more than 40 years, operating in 29 states and 60 metros. The firm has developed or acquired more than 28,000 units valued at nearly \$4 billion. T.R. Inscore, based in Chappell Hill, Texas, has more than 25 years of experience in development and construction management, building more than 8,700 units valued at nearly \$1 billion.

The two firms have partnered on multifamily deals over the past 15 years, including The Ranch at Arrington, a garden-style community in College Station, Texas, and EnV, a 29-story luxury high-rise in Chicago.

"In the multifamily world, we have a track record of building quality rental product and providing exceptional living experiences for our residents," said Lynd. "We are well positioned to replicate that winning formula in the single-family build-to-rent model and look forward to taking this next chapter in our company's growth."

According to the firms, they hope to capture the evolving preferences of the maturing millennial demographic and the pandemic's work-from-home trend.

"These young working professionals who have lived in densely populated urban areas want something different now," said Ron Inscore, president of T.R. Inscore. "They want a new single-family home in a well-amenitized suburban community, where they can start a family or just enjoy more living space, and more workspace if needed."

Lynd added that while many millennials may be gravitating toward the suburbs, they still want the flexibility of renting.

"As a result, we think this build-to-rent single-family home trend is here to stay, and we are still ahead of the curve in bringing new product to the market," he said.

With a half-dozen sites in the pipeline, the partners plan to create a brand as they expand nationally. The joint venture's first development is underway—a \$35 million gated rental community in Waller, Texas, northwest of Houston. The firms recently closed on a construction loan for the first phase of the Village at Waller, which will include 118 single-family homes on 14.7 acres. The first homes are expected to be delivered in the first quarter of 2022. Depending on demand, there are plans to build up to 700 units on an additional 52 acres.

The community will feature a mix of two- and three-bedroom homes ranging between 1,090 and 1,657 square feet. Each home will have two covered parking spaces, a fenced backyard, and electronic keyless entry. Amenities for the community will include a resort-style pool with an adjacent cabana that has a covered patio, a two-sided fireplace, and flat-screen TVs; an outdoor kitchen with barbecue grills; a Precor 24/7 fitness center; a dog park; and a playground. Leasing rates will be from \$1,600 to \$2,250 monthly.

Near a 4.2 million-square-foot manufacturing and distribution campus for Daikin HVAC, which employs 6,500 people, Waller is an ideal location for the joint venture's first development, according to the firms.

"With an employment base like that, we think there is tremendous opportunity to do very well with our first project out of the gate," said Inscore, who has built and sold a multifamily project in the area before. "People who have been used to renting apartments can now enjoy the benefits of a single-family home with a large backyard along with significant community amenities."

## ABOUT THE AUTHOR



Christine Serlin

Christine Serlin is an editor for Affordable Housing Finance, Multifamily Executive, and Builder. She has covered the affordable housing industry since 2001. Before that, she worked at several daily newspapers, including the Contra Costa Times and the Pittsburgh Tribune-Review. Connect with Christine at [cserlin@zondahome.com](mailto:cserlin@zondahome.com) or follow her on Twitter @ChristineSerlin.

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