

# HOUSTON CHRONICLE

## Houston on ground floor of growing rental house projects

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Sep. 24, 2021 Updated: Sep. 24, 2021 7:06 a.m.



Lynd Living and T.R. Inscore will jointly develop the Village at Waller, a gated community of 118 single-family rental homes in the city of Waller.

Lynd Living, T.R. Inscore

Two Texas apartment developers have teamed up to build communities of rental houses starting with a project in the Houston area.

San Antonio-based Lynd Living and Chappell Hill-based T.R. Inscore will develop a \$35 million gated rental community called Village at Waller northwest of Houston as part of a plan to build projects in the Sun Belt states and suburbs of Chicago.

The initial phase will bring 118 single-family rental homes on 14.7 acres at 19240 Stokes Road near Waller Tomball Road in Waller. The community could contain up to 700 units on an additional 52 acres, depending on demand, according to the developers. The developers closed on a construction loan for the first phase.

Village of Waller will offer two- and three-bedroom homes ranging from 1,090 square feet to 1,657 square feet. Rents will range from \$1,600 to \$2,250.

Planned amenities include a resort-style pool with cabana, fireplace, flat screen TVs, outdoor kitchen, fitness facility, dog park and playground. Initial homes will be ready in the first quarter of 2022.

Homes built for the rental market represent a small but growing share of home construction as developers target renters who want the flexibility of renting or can't afford to buy. Builders started 42,000 single-family built-for-rent houses in the U.S. over the last four quarters, an 8 percent gain over the prior four quarters, according to the National Association of Home Builders. New rental houses make up 3.7 percent of home starts.

Lynd Living and T.R. Inscore aim to meet demand from millennials who have shifted to working from home because of the pandemic and need more room.

"These young working professionals who have lived in densely populated urban areas want something different now," Ron Inscore, president of T.R. Inscore, said in an announcement. "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."

In studying the market, the partners found that out of all the people who rent, 70 percent lease homes and 45 percent cannot afford to buy a home, said Lynd Living CEO A. David Lynd.

"What we are going to be doing helps meet the demand for people who want homes but cannot afford them," Lynd said.

Lynd Living has developed or acquired more than 28,000 units valued at nearly \$4 billion, while T.R. Inscore has built over 8,700 units valued at nearly \$1 billion. They have jointly developed properties for 15 years including the Ranch at Arrington in College Station and EnV, a 29-story apartment tower in Chicago.

The partners have six other sites in the pipeline for build-to-rent projects.

Written By

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Katherine Feser covers a variety of subjects for the Houston Chronicle Business section. She coordinates some of the paper's most popular special sections, including the Chronicle 100, Home Price Survey, and Top Workplaces. She compiles many of the staples of the section, including the daily markets page, People in Business, event listings and real estate transactions.