No we don’t have bedroom sizes. We can make some general assumptions around this – e.g. take the total home sqft/bedroom in each property to “assume” a higher sqft /bedroom means a larger bedroom size.

Townhome vs Single-Family Rental is a little different, but we have some ways to point at this through Redfin (and some data I have stored away).

As for his question on Townhome Multi – answers is yes and no (e.g. its nuanced in how we are collecting data and the channels for which are collecting data).

Best Regards,  
Louis

**From:** Jessica Nunez <[jnunez@broadvail.com](mailto:jnunez@broadvail.com)>   
**Sent:** Wednesday, March 1, 2023 4:36 PM  
**To:** Louis Yu <[lyu@broadvail.com](mailto:lyu@broadvail.com)>  
**Subject:** FW: Build-to-Rent Community Analysis

Hey Louis,

From the site-plan data sets, I don’t have information on individual room size (nor can I extract it from the original table I made clusters from; SFR\_GeoTable). Also, is there a way to find whether an owner built a townhome community or not?

We also don’t have this information, correct?

Best,

**Jessica Nunez**

**BroadVail Capital Partners, LLC**

1885 St. James Place, Suite 800

Houston, TX 77056

Direct (713) 337-6056

**From:** Connor Phillips <[cphillips@broadvail.com](mailto:cphillips@broadvail.com)>   
**Sent:** Wednesday, March 1, 2023 4:17 PM  
**To:** Louis Yu <[lyu@broadvail.com](mailto:lyu@broadvail.com)>; Jessica Nunez <[jnunez@broadvail.com](mailto:jnunez@broadvail.com)>  
**Cc:** Harrison Willis <[hwillis@broadvail.com](mailto:hwillis@broadvail.com)>  
**Subject:** RE: Build-to-Rent Community Analysis

Just spitballing ideas. Might be stupid and/or not the intent.

Reading the rest of the thread and will give this some thought but one piece that would be interesting to track, although I’m not sure if possible, is how bedroom size (excluding the master) impacts rents. In other words, do people pay a premium for larger 2/3/4th bedrooms.

It would also be interesting to track rents/leasing relative to school starting and ending- seasonally we will see it but if we could track at a more detailed level by region.

Rents proximate to conventional multi vs master planned vs other.

Is the database going to include townhome multi?

**From:** Louis Yu <[lyu@broadvail.com](mailto:lyu@broadvail.com)>   
**Sent:** Wednesday, March 1, 2023 3:06 PM  
**To:** Jessica Nunez <[jnunez@broadvail.com](mailto:jnunez@broadvail.com)>  
**Cc:** Harrison Willis <[hwillis@broadvail.com](mailto:hwillis@broadvail.com)>; Connor Phillips <[cphillips@broadvail.com](mailto:cphillips@broadvail.com)>  
**Subject:** RE: Build-to-Rent Community Analysis

Jessica,

Starting a thread on something that I suspect Harrison/Connor would like to dig into some more on our dataset… I’ll let them opine on anything else that may be of interest now that we’ve aggregated our data by B2R community.

**See a starting list of considerations below:**

* Per each owner group, across all our known B2R communities - what is the average 3-bedroom sqft? 4-bedroom sqft?
  + From the most recent set of rental rate data available, what is the normalized $/SF per a 3-bedroom vs 4-bedroom product?
    - Use rental data from 12/2022 up to the most recent dataset we have (exclude data prior to 12/01/2022)
  + As one separate analysis - can we bifurcate the data mentioned above, by state, rather by company/community?
* What is the most common type of floor-plan that most B2R communities have? Broken out by owner group.
  + Ignoring “square-footage”, looking at a histogram chart of % distribution across 3-bedroom, 2-bath vs 4-bedroom, 3-bath, etc. etc.
* Per each B2R Community we have clustered – what is the typical distribution of units by bedroom-count?
  + Is there a trend, where we see on average, B2R communities offer 30% 3-bedrooms and 70% 4-bedrooms?

Best Regards,  
Louis

**From:** Jessica Nunez <[jnunez@broadvail.com](mailto:jnunez@broadvail.com)>   
**Sent:** Wednesday, March 1, 2023 2:16 PM  
**To:** LYV <[LYV@broadvail.com](mailto:LYV@broadvail.com)>  
**Subject:** Build-to-Rent Community Analysis

Hi Everyone,

We’re in the process of building out our Build-to-rent database through clustering our single-family rental database and extracting key features and takeaways from the dynamic dataset.

As we’re marketing Compass Pointe, we’ve singled out 3 competing Build-to-Rent communities in the nearby vicinity and our results can provide a picture about the general performance of each of these competitive assets on a Year-over-Year comparison.

Graphical user interface

Description automatically generated with medium confidence

These communities are Chatham Walk, Ribbon Grass, and Belmont Glen, which are owned by American Homes 4 Rent, Progress, and American Homes 4 Rent, respectively. See the attached picture for more information on each community.

Each of the attached tables breaks data apart by year and then again by first or second half of the year (-1H and -2H symbols).  This was done to reduce noise and to compare the percent growth increase from the first half of 2021 to the first half of 2022, and so on. Notice how the limitations of these resulting tables is sparse data. However, we can still see patterns of growth for certain home characteristics and observe what seems to work for other competitors to build. For example, 5 bedroom/2.5 Bath homes for Chatham Walk vs. 3 bedroom/2 bath homes for Ribbon Grass.

Recall, Compass Pointe is all 4-bedroom product, so we are highlighting trends below that compare directly to this unit type. The tables attached have additional data. In addition, the 3 B2R communities we’re pointing out here have no amenities and are in inferior locations relative to where Compass Pointe is.

**Belmont Glen**

* Specific to 4-bedroom product -
  + Rents grew from $1830/month in 2019-2H up to $2425/month for 4-Bedroom product in 2022-2H
    - This represents a 9.6% CAGR for this specific unit type
* Rents across all various site-plans in this community (~50% 3-bedroom and ~50% 4-bedroom) grew on average ~9.6%/annum

**Ribbon Grass**

* This is a younger community (only observed since it opened in 2021-2H)
* Specific to 4-bedroom product –
  + Rents grew from $2346/month in 2021-2H to $2,635 in 2022-2H
    - This represents a 12.3% CAGR for this specific unit type
* Rents across all other unit types (3 Bd / 4 Bd / 5 Bd) on average were 8.7%/annum

**Chatham Walk**

* Specific to 4-bedroom product –
  + Rents in 2019-2H were $1,650/month and moved up to $2,273/month in 2022-1H
    - This represents a 11.3% CAGR for this specific unit type
* We have the highest coverage of data on 5-bedroom rents, which has driven the overall community rent growth to be pegged at 12.2%

Let me know if you have any comments or questions.

Best,

Jessica

**Jessica Nunez**

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