EMBREY

BOGGY CREEK RENDERING | ORLANDO, FL

ATTAINABLE HOUSING DEVELOPMENT:

BUILDING FOR THE MIDDLE

DECEMBER 2024

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INTRODUCTION:
ATTAINABLE HOUSING FOR THE MIDDLE

The well-documented undersupply of affordable housing – even for middle-class Americans – has led to a new multifamily development product: attainable housing. Briefly, multifamily attainable housing is new market-rate apartment communities delivered at a lower price point than most other new multifamily housing, but generally without the help of government subsidies. The objective is to provide a housing option for middle-income renters at rent levels that are attainable. The product is usually garden-style and suburban.

Attainable housing is not entirely new or unique. For some time, developers have been building less expensive market-rate garden communities as well as "market rate/mixed-income" communities (where a significant percentage of units are income restricted). Yet, today's attainable housing stands out as unique for four reasons:

- Attention given to attainable housing by mainstream luxury multifamily developers is quite new.
- Expertise from these developers is improving the product quality and appeal of non-luxury multifamily communities as well as supply.
- There is growing recognition that attainable housing development can help solve the affordable housing shortage for middle-class Americans, a group which includes a high percentage of people who provide essential services to society such as teachers, first responders, public servants and healthcare workers.
- ESG values and "impact housing" goals are increasingly important among multifamily industry firms and institutional partners.

ATTAINABLE HOUSING IS AN EXCITING NEW TYPE OF MULTIFAMILY HOUSING FOR DEVELOPERS, INVESTORS AND CONSUMERS ALIKE.

The term “attainable housing” dates back only to about 2018, and the number of attainable housing communities completed in the past few years is still just a fraction of all new multifamily product. However, attainable housing development has risen steadily over the past few years and is positioned to grow significantly in the foreseeable future.

For middle-class individuals and families (earning 80% to 120% of area median income), attainable housing represents a new, comfortable and more affordable rental housing option. For developers, owners, and investors, attainable housing should provide consistent favorable market performance given the strong demand from the underserved middle renter market.

(See the Appendix for a fuller definition of attainable housing and other terms used.)

HOUSING UNAFFORDABILITY CHALLENGES THE MIDDLE CLASS

America's housing challenge is basically a shortage of available housing that is priced at acceptable levels. Housing unaffordability has been a growing problem across America for decades. Most emphasis has been on lower-income and lower-middle income households. But, in recent years, housing unaffordability has also expanded to include middle-income households.

Middle-class individuals and families are finding places to live. However, they are spending higher and higher percentages of their income on housing than what is generally considered acceptable and financially prudent. Or they are living in lower quality homes to meet their budgets.

- Homebuilders struggle to build for this demographic due to rising development costs. For example, the national median sales price of newly constructed homes in October was $437,300.
- Existing for-sale homes have appreciated at 7.6% per year on average over the past decade and have become too expensive for many middle-class families (leaving many in rental housing).
- The majority of market-rate multifamily units delivered in recent years have been luxury-style and financially out of reach for middle-income renters.
- A moderate amount of affordable housing has been built in recent years, mostly aided by government-sponsored programs. However, this housing is usually targeted for households making less than 80% or often less than 60% of Area Median Income (AMI) and therefore not available to middle-income renters.

INCREASING PERCENTAGE OF HOUSEHOLDS ARE RENT BURDENED

One way to understand the housing affordability challenge for renters is through the lens of rent-to-income ratios.

Traditionally, households spending more than 30% of their gross income on rent have been considered "rent burdened." Census data reveal that 22.0 million of the total 45.6 million renter households in America pay more than 30% of their household income on rent. In other words, nearly half (48.2%) of all American renters are rent burdened.

Comparable data for middle-income households (80% to 120% of AMI) is not available. However, among renter households earning between $50,000 and $75,000 per year, 46.6% were considered rent burdened in 2023. This ratio has risen dramatically over the past five years, climbing from 28.0% in 2019. (Figures 1 and 2)

Figure 1

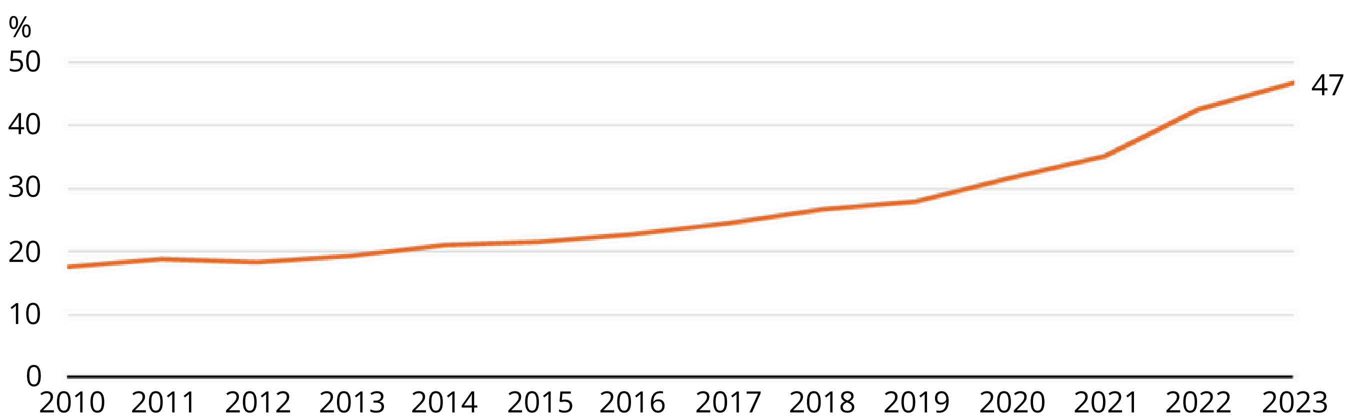
RENT-BURDENED HOUSEHOLDS BY INCOME RANGE

HOUSEHOLD INCOME RANGE	RENT BURDENED (%)
Less than $20,000	90.5%
$20,000-$34,999	85.2%
$35,000-$49,999	68.6%
$50,000-$74,999	46.6%
$75,000 and up	14.0%

SOURCE: EMBREY; Rice Economics, LLC; U.S. Census Bureau (American Community Survey), based on 2023 data. Income is gross income. "Rent burdened" is defined as paying more than 30% of gross income on rent. Includes both single-family and multifamily renters. The national median household income was $77,719 in 2023. The income range of $50,000 to $74,999 is approximately 64% to 97% of the national median.

Figure 2

PERCENT OF HOUSEHOLDS MAKING $50,000 TO $75,000 ANNUAL INCOME THAT ARE RENT BURDENED



SOURCE: EMBREY; Rice Economics, LLC; U.S. Census Bureau (American Community Survey). Rent burdened is defined as paying more than 30% of gross income on rent. This income range represents households at approximately 80% to 100% of the national median income.

ATTAINABLE RENTS PRICED BELOW OTHER NEW PRODUCT

The objective of attainable housing is to deliver rental units priced below other new multifamily communities. Discount goals of up to 20% have been cited by developers, although that level may not be achievable. Yet, smaller discounts are meaningful too.

There is no uniform opinion on how much attainable housing should be priced under other new inventory, or what exactly the attainable housing rents should be compared to. To obtain a sense of where attainable housing is pricing today, we compared the current effective rents of attainable housing communities in EMBREY markets with effective rents of all new market-rate communities in the same market. (Figure 3)

On average, attainable housing rents in EMBREY markets were 14.5% below the average of all new multifamily communities. On a per square foot basis, rents were 9.4% below. A portion of the discount can be explained by attainable housing's high percentage of small units. Even with this caveat, the overall discounts are meaningful.

Maintaining the rent discount over time will be important for attainable housing communities, but may become difficult, especially in tighter market conditions than the markets are experiencing today and with new owners.

Greystar is aware of this challenge and is taking measures to self-limit rent increases. The portfolio-wide annual rent increase is set once a year (in January) at 3% or the annual Consumer Price Index (CPI) change, whichever is greater. Greystar drew inspiration from its overseas communities in markets with rent control (especially from its Netherlands assets). Greystar's strategy is to provide stability and predictability on future revenue to owners and investors as well as to residents. Greystar uses this "cost certainty" as a major marketing tool.

EMBREY ATTAINABLE HOUSING RENDERING

Figure 3

ATTAINABLE HOUSING RENT LEVELS VS. ALL NEW MULTIFAMILY PRODUCT DELIVERED 2020-2024

EMBREY MARKETS	NUMBER	UNITS	AVG SF PER UINT	EFFECTIVE RENT		COMPARED TO MARKET		
				MONTHLY	PSF	MONTHLY ($)	MONTHLY (%)	PSF (%)
ATTAINABLE								
Austin	10	3,296	945	1,502	1.58	-216	-12.6	-16.4
Charlotte	7	2,504	844	1,573	1.87	-264	-14.4	3.9
Dallas/Fort Worth	9	2,939	928	1,493	1.61	-375	-20.1	-17.4
Denver	4	1,200	912	2,023	2.22	-87	-4.1	-8.3
Nashville	0							
Orlando	4	1,194	1,016	1,838	1.81	-154	-7.7	-9.0
Phoenix	14	3,858	709	1,397	2.01	-463	-24.9	3.1
San Antonio	7	2,361	918	1,444	1.57	-115	-7.4	-2.5
Tampa	4	1,266	1,068	1,701	1.69	-518	-23.3	-22.8
Total/Average w/o Nashville*	59	18,618	918	1,621	1.77	-274	-14.5	-9.4
ALL NEW COMMUNITIES (MARKET-RATE COMMUNITIES OPENED 2020 THROUGH 2024)								
Austin	367	89,378	909	1,718	1.89			
Charlotte	289	55,949	1,039	1,837	1.80			
Dallas/Fort Worth	713	145,927	969	1,868	1.95			
Denver	363	56,455	879	2,110	2.42			
Nashville	290	47,320	959	1,958	2.08			
Orlando	205	50,963	1,007	1,992	1.99			
Phoenix	458	73,903	960	1,860	1.95			
San Antonio	274	39,463	987	1,559	1.61			
Tampa	191	40,117	1,022	2,219	2.19			
Total/Average*	3,150	599,475	970	1,902	1.96			
Total/Average w/o Nashville*	2,860	552,155	972	1,895	1.95			

SOURCE: EMBREY; Rice Economics, LLC.; CoStar, as of 11/05/24. excludes properties scheduled for opening in 2025 or later.
*Unweighted averages. The per sq. ft. figures are calculated by CoStar and based on unrounded figures. New communities include market-rate high-rise, mid-rise, garden, and build-to-rent communities. Example: the average monthly rent in Austin's 10 attainable housing communities is 12.6% under the average for all new Austin apartments. On a square foot basis, the attainable housing rent is 16.4% under the average rent of all new housing.

STANDARDIZATION AND SIMPLIFICATION ARE KEY DEVELOPMENT STRATEGIES

The principal attainable housing development goal is to build Class A minus communities which have the look and feel of true Class A multifamily, but lease at lower rates. The key is to reduce development costs and construction timelines without greatly impacting the appeal or livability of the multifamily communities.

The steady expansion of attainable housing development confirms that developers are finding effective strategies to accomplish this goal. Development strategies vary between firms, but there are many similarities to the paths taken to reduce costs.

Broadly, the most important areas for cost savings are found in site selection and in the design process. (Figure 4) Finding lower cost sites (lower land costs, lower cost for site work, less approval process risk, etc.) is also a benefit.

Significant savings come from a focus on simplification and standardization of designs and processes. For example, a community with a small number of floorplans is less costly to build than one with many floorplans. Repetition of designs elements (units, buildings, common area amenities, etc.) within a community and across the brand is a fundamental principle for increasing efficiencies and lowering costs.

Given the principal of repetition, cost savings will be lower in the initial projects and increase with subsequent projects. Also, as with any new product line, strategies are evolving and will evolve further as developers obtain more expertise.

Figure 4

KEY ELEMENTS FOR REDUCING DEVELOPMENT COSTS*

Broad Concepts	simplification of designs, processes
	standardization (repetition) within communities, between communities
	economies of scale
	reduction of risk, more certainty in development timing
	faster development process
Capital Partners	alignment of ESG values
	partnerships with equity and debt capital sources that emphasize ESG goals and place high value on providing solutions to housing challenges (for better pricing and execution)
Site Selection	lower site costs
	locations in more distant suburban or exurban areas for lower cost
	sites with minimal complications due to site characteristics such as drainage and topography
	sites in jurisdictions with less regulation and/or more predictable regulation to expedite development process
	sites in jurisdictions which understand attainable housing product design and development goals (i.e., not asking for unnecessary design features)
Materials	standardization on materials, less variation
	economies of scale on materials procurement
	more durable materials (reduction of maintenance and future capital expenditures)
	modular construction and/or prefabricated elements
Design	repetition of design elements between communities, within communities
	fewer number of floorplans, often only 1-1s and 2-2s
	simpler building designs, repetition of designs
	smaller units
Property Features	larger communities for economies of scale
	higher density, but maintain garden-style structures (walk-ups)
	surface parking with no or limited number of garages
	minimalistic landscaping
	elimination of some "bells and whistles" in amenities
	consistent amenity packages across portfolio
	focus on amenities which residents value and use
Unit Amenities	elimination of some high-end features in appliances and unit design
	focus on amenities which residents value and use
Operations	reduction of on-site staffing
	increased use of technology for operations

SOURCE: EMBREY; Rice Economics, LLC. *Strategies vary from developer to developer; these are common strategies used by many developers, but not necessarily all.

ATTAINABLE HOUSING'S EMERGING STYLE

Most attainable housing communities are three-story garden-style walkups. Some are four-story, but similar in design to the three-story concept in look and feel. Densities vary considerably but average in the low 20 to low 30 units per acre.

For the 205 attainable housing communities we have identified, the average property size is 300 units. Some developers are consistent on size between their communities, while others are more varied. But most are disciplined on using the same building designs from one property to another.

Nearly all communities are in lower-density suburban or exurban areas of major metros. Most sites are greenfield (vs. redevelopment of a previously developed parcel). A notable exception is Grubb Properties' urban communities with higher densities.

Most attainable housing communities have a limited number of floor plans; three or four seem average, much less than luxury communities. Most communities offer only one-bedroom and two-bedroom units. Some properties are limited to only one floor plan. If three-bedroom units are offered, the number is typically very small. Few communities have studios; the exception is Phoenix-based Greenlight Communities where 37% of its portfolio consists of studios.

Unit sizes vary by developer. Some developers build small units to help keep rents more attainable, while others believe that attainable housing units should be comparable in size to Class A units.

Developers do not eliminate standard and popular amenities within the units but may find ways to trim cost. For example, appliances may be mid-range rather than top-of-the line. Smart technology is usually incorporated into units but may not have all the features that are common in new luxury multifamily apartments.

Surface parking is the standard for parking. Sometimes, a limited number of garages or covered parking is available. Structured parking is rare.

Landscaping is often minimized, not only for development cost savings but also for operations. Most of the new attainable housing communities, in fact, look rather plain raising the question of how important is landscaping for curb appeal and resident retention.

The assortment of common area amenities in attainable housing communities is comparable to more luxury multifamily housing, although developers often scale back the amenity size and design features. Attainable housing almost always includes a clubhouse, coworking space, fitness center, swimming pool and deck, outdoor recreation space with grills and other features, package rooms, and some sort of dog park. However, playgrounds are not common, an indicator that the housing is not catering to families with children.

Some of the attainable housing communities do not have on-site leasing, but they all seem to maintain on-site personnel for resident activities and maintenance. Most communities have social events.

DEVELOPERS HAVE DIFFERENT STRATEGIES FOR SHOWING THE VALUE PROPOSITION OF ATTAINABLE HOUSING

The term "attainable housing" is not used in marketing materials or in discussions with current or prospective residents. At times, there appears to be no differentiation made between the attainable community and other multifamily options.

However, many developers incorporate key words into their marketing that imply or emphasize that the new housing product is being offered to the prospective renter at lower, more favorable rents. (Figure 5)

Figure 5

MARKETING TERMS FOR CONVEYING THE VALUE PROPOSITION IN ATTAINABLE HOUSING

value-oriented
upscale living at cost-effective rates
for the budget-conscious resident
simplified living experience that prioritizes lower rents
cost certainty, emphasizing value
without sacrificing your budget
rent that's realistic
for the cost conscientious

SOURCE: EMBREY; Rice Economics, LLC. Various expressions used in web marketing and media discussions

ATTAINABLE HOUSING BORN IN HIGH-GROWTH METROS

Like most multifamily housing trends, attainable housing was born in the Sunbelt and Interior West high-growth metropolitan areas. The largest share of attainable housing communities today are in the major metros of Atlanta, Austin, Charlotte, Dallas/Fort Worth, Houston, Orlando, Phoenix, Raleigh, San Antonio, and Tampa. Three factors explain this geography:

- Most attainable housing developers were already well established in these markets.
- Multifamily demand has been and should continue to be exceptionally strong in these metros.
- The metros have experienced considerable increases in housing costs (both for rent and for sale) in recent years, exacerbating the housing shortage for middle-income renters.

From a demand perspective, the country's high-cost coastal metros would also be very attractive for attainable housing development; the need for affordable housing is accentuated in these metros. The same markets present severe development cost challenges that would seem to negate the opportunity. Still, Grubb Properties has found avenues for developing its "Link Apartments" communities in the Los Angeles, San Francisco and New York metros. Alliance Residential has taken its Prose brand outside the typical Sunbelt and Mountain West regions into Seattle and Portland.

A few firms are developing attainable housing in smaller metros, ones generally within high growth states such as Winston-Salem in North Carolina and Richmond in Virginia. There are very few attainable housing communities in the Midwest or slower-growing markets of the Sunbelt and Mountain West.

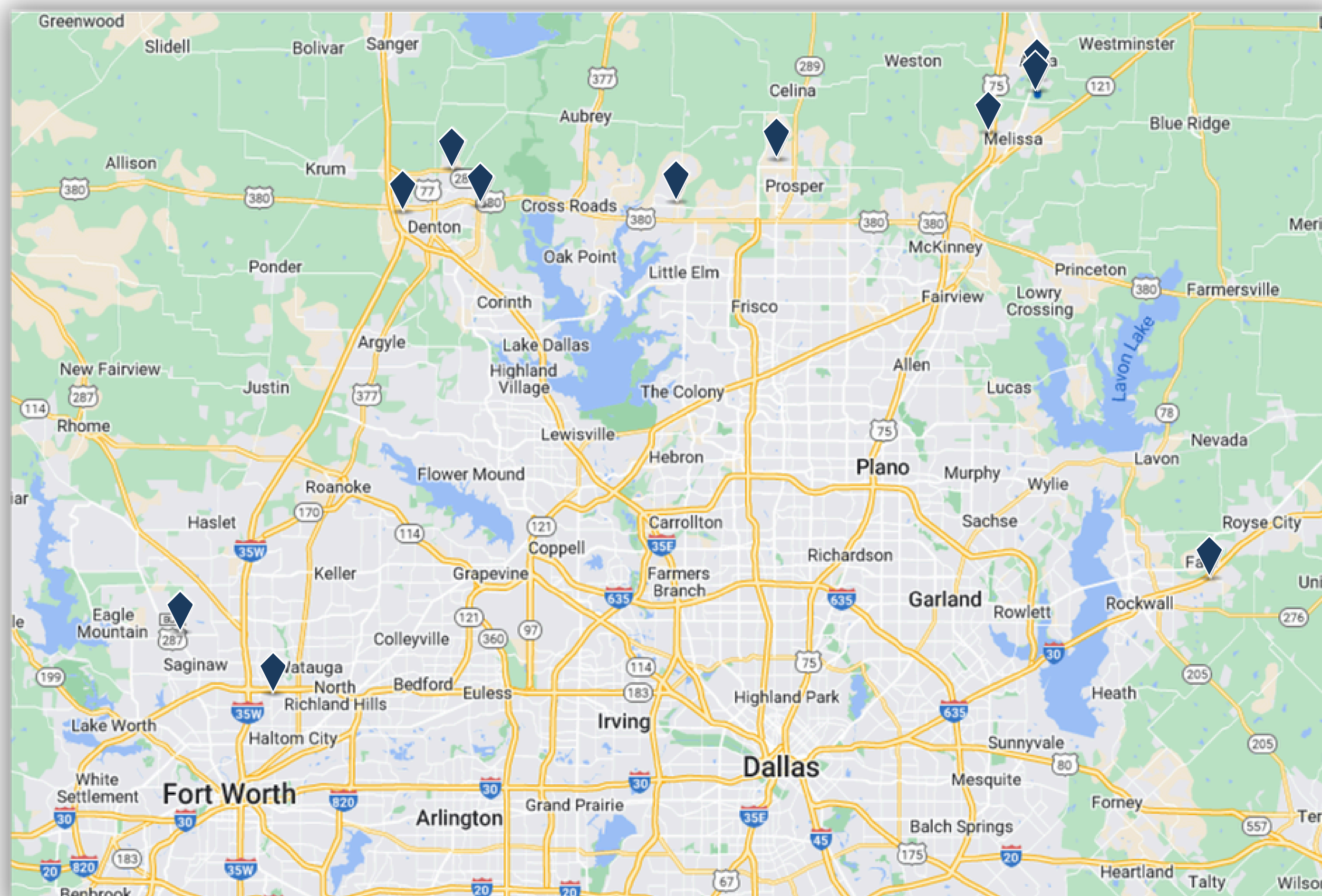
WITHIN METROS, EXURBAN SITES DOMINATE

Most attainable housing communities have been built in lower-density suburbs and exurbs, and the locations are highly car dependent. While the sites are often far from the central city, they are usually in the path of growth. The locations of Dallas/Fort Worth's 11 attainable housing communities are shown on Figure 6 as an example of the typical intraurban geography.

Developers are still learning what makes a great or even acceptable site. And while the lower-density suburban/exurban sites may do well, there is merit to considering overlooked suburban and even urban infill sites. To some degree, Greenlight Communities in Phoenix seems to be doing this. And, as noted previously, Grubb has managed to build in CBDs and other urban locations with high walkability.

Figure 6

MAP OF ATTAINABLE HOUSING COMMUNITIES IN DALLAS/FORT WORTH



SOURCE: EMBREY; Rice Economics, LLC.; CoStar. Includes existing, under construction, and proposed with 2025 start date.

ATTAINABLE HOUSING IS STILL A FRACTION OF ALL NEW DEVELOPMENT

The number of firms with an attainable housing development program and the number of attainable housing communities built are both still small compared to the overall multifamily market. Our research has identified 11 active developers and approximately 205 communities open, under construction, or proposed with expected starts in late 2024 or 2025. The total count is about 60,000 units compared to the 2.55 million total multifamily units delivered from 2020 through 2024.

Many of the attainable housing developers are large national multifamily firms which have added attainable housing as a new brand to offer prospective residents alongside their mainstream luxury brand. Alliance Residential and Trammell Crow Residential stand out in this group. Other attainable housing developers, such as Greenlight Communities and Endeavor Real Estate Group, are smaller or often focused on one metro or region.

EMBREY ATTAINABLE HOUSING RENDERING

SIMILAR PRODUCT IS EXCLUDED FROM OUR ATTAINABLE HOUSING INVENTORY

The multifamily industry also has many other local or regional developers which are delivering garden apartment communities. Some of this product is similar in style and/or pricing to attainable housing. However, most of these builders do not have a specific attainable housing program or present themselves as attainable housing developers. Multifamily communities with a large percentage of units with income restrictions are not included in our attainable housing inventory. The look and feel of many of these market rate/mixed-income communities are similar to attainable housing communities. But the ownership and investment potential for the two types of multifamily housing differ given partnerships with local housing authorities and other organizations.

TRACKING DEVELOPMENT AND MARKET PERFORMANCE IS PROBLEMATIC

Tracking attainable housing performance is problematic and will continue to be in the future for two reasons:

First, with so much of the product still not stabilized, obtaining good market statistics (lease-up rates, occupancy, rent trends, etc.) is challenging.

Second, attainable housing is not a clear new multifamily housing type that can be identified visually or noted in industry databases. Attainable housing communities usually blend in with other garden multifamily product, visually and statistically. And, while most of the attainable housing communities should be considered Class A minus in quality and likely 4-star in the CoStar system, national databases are inconsistent in their class/grade classifications of the product.

EMBREY INCORPORATING ATTAINABLE HOUSING

EMBREY has carefully studied attainable housing over the past few years. It clearly sees an opportunity to build housing for this “missing middle” and has figured out how to design and deliver a successful attainable housing product.

Currently, EMBREY has four development deals which are progressing steadily through the planning stages and several other possible development deals under consideration. EMBREY is actively exploring opportunities in all of its eleven markets.

- Farthest along in the development process is Twin Lakes, located in the northern suburbs of Charlotte, near Huntersville. Construction on the community should begin in Q2 2025 with the first units to be delivered the following year. The project will have 300 units, 48 detached garages and storage units.

- EMBREY’s second attainable housing community, Boggy Creek, is proposed for a site just south of the Orlando airport, in the Lake Nona submarket. Construction on the 300-unit, three-story community will likely start in summer 2025, with initial unit deliveries in summer 2026.

- Scheduled to begin construction in Q4 2025, EMBREY’s third attainable housing community will be a second phase of another EMBREY project, Cantara at Legacy Pointe, a garden-style project located in Nashville, Tennessee. These projects will both be part of a master plan including a 136,000 sq. ft. USTA Tennis Center, a hotel and several retail spots.

- In the planning stages in Austin’s Tech Ridge area is EMBREY’s fourth attainable development, Howard Lane. Current plans call for 330 units with construction beginning in 2026.

EMBREY places particular importance on location and architectural design. Locations should still be “Class A” for the communities to have high appeal. Additionally, the company’s strategy is to have attractive and comfortable architectural design in all of its elements even if the features may be simpler than a luxury product.

APPENDIX: DEMYSTIFYING HOUSING LINGO

ATTAINABLE HOUSING

In the multifamily industry, attainable housing is newly developed market-rate (non-subsidized) multifamily housing where rents are at a discount to other new market-rate multifamily communities and, hence, more attainable to renters. Attainable housing targets middle-income renters - renter households earning between 80% and 120% of the area median income (about $62,000 to $93,000 nationally based on 2023 median income of $77,719).

The term has only been in use over the past six years. It was coined to distinguish this product from existing affordable and workforce housing at the lower end and from other true higher-end Class A multifamily communities. The term is gaining traction in the industry, but is not used with or by consumers. Outside the multifamily industry, especially in policy and public arenas, “attainable housing” often references both new and existing for-sale housing priced for middle-income families. In this report, attainable housing refers only to newly developed multifamily communities.

WORKFORCE HOUSING

Workforce housing is generally defined as the housing in which families earning 60% to 100% of AMI live (about $47,000 to $78,000). Workforce housing can be multifamily or single-family, but the term is most common in the multifamily world.

Workforce housing is usually market-rate communities; it does not include government-sponsored affordable housing which predominantly caters to families earning under 60% of AMI.

References to workforce housing also suggest existing (versus newly built) multifamily housing. Typical workforce housing communities are older (pre-2000 construction), usually garden-style and suburban, and generally Class B or sometimes Class C.

In industry and in wider discussions, the terms “workforce housing” and “attainable housing” have been used interchangeably. However, as the industry recognizes that new attainable housing product is priced for renters with somewhat higher income than workforce renters, most attainable housing developers have dropped the workforce housing references.

AFFORDABLE HOUSING

Affordable housing is a very broad term representing government-sponsored multifamily rental housing (“affordable with a capital A”) as well as market-rate multifamily where rents are affordable to a large (but undefined) percentage of renters (“affordable with a lower-case A”). The term is often used interchangeably with workforce housing.

New affordable housing communities are usually based on government-sponsored programs and income restrictions.

While recognizing that a more affordable housing option is needed by middle-income renters, attainable housing developers generally avoid the term “affordable,” given the ambiguities and often preconceptions of the term. For that matter, while attainable housing lease rates are discounted from other new multifamily product, they are still not affordable to a large percentage of renters.

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Ms. Rice is one of the country's leading multifamily economists. She is the founder of Rice Economics, LLC, a consulting firm providing real estate economics and business consulting for commercial real estate firms.

Before Rice Economics, LLC, Ms. Rice was Americas Head of Multifamily Research for CBRE, the largest multifamily debt and equity intermediary in the U.S. At CBRE, Ms. Rice covered nearly all aspects of the U.S. multifamily property and capital markets. She was a frequent speaker at industry events and wrote hundreds of white papers and research briefs on the sector. Her more notable white papers included: The Case for Workforce Housing; The Single-Family Built-to-Rent Housing Sector; The Way Forward – Path to Urban Multifamily Recovery; Global Outlook 2030 – Multifamily; and U.S. Multifamily Primer for Offshore Investors.

Ms. Rice began her career in the multifamily sector. One of her first positions was with EMBREY Investments where she conducted feasibility analysis for prospective developments and provided investment strategies for EMBREY's geographic expansion in the 1980s. Following EMBREY, Ms. Rice held research leadership positions with HFF (now part of JLL), Lend Lease Real Estate Investments, Crescent Real Estate Equities, and Verde Realty.

Ms. Rice has been involved with many professional organizations throughout her 40-year career. In particular, she has been active with the National Multifamily Housing Council for many years. She is a Counselor of Real Estate and has held numerous leadership positions with the Counselors of Real Estate organization. Ms. Rice currently serves as an advisor to the TCU Center for Real Estate.

Ms. Rice earned a B.A. in history from the University of Washington and M.A. in urban geography from Queen's University in Canada. She also completed two years of graduate coursework in urban geography at The University of Chicago. Ms. Rice is a 40-year Texas resident, currently living in Fort Worth.

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50
Years in Business

$1B+
Current Annual Development Production

50,000+
Multifamily Units Delivered

6,000+
Units Under Construction or In Development

11,000+
Units Under Management

$652MM+
Equity Currently Managed

ABOUT EMBREY

San Antonio-based EMBREY is a vertically integrated real estate investment company that develops, builds, acquires, owns and manages multifamily communities and commercial assets in select markets throughout the United States. In 2024, EMBREY celebrates its 50th year in business with 50,000 multifamily units and more than six million square feet of commercial property completed in its history. As a leading developer in the multifamily sector, the company has more than 6,000 units under construction or in development.

INVESTMENT VEHICLES

- **Limited Partner Funds**
- **Co-Invest Funds**
- **Joint Ventures**
- **Recapitalizations**

INVESTMENT STRATEGIES

- **Class A Conventional Multifamily Development** (Short-Term & Long-Term Holds)
- **Build-to-Rent Developments**
- **Attainable Housing Developments**

CELEBRATING FIFTY YEARS

50

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