

SACRAMENTO BUSINESS JOURNAL

Arizona homebuilder buys \$15.2 million in Roseville lots for rental project

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A project planned in west Roseville, called Cyrene at Fiddymont, would have 152 single-family homes for rent, with the builder buying the lots for it recently for \$15.2 million.
HUNTSTOCK



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A new player in the frenetic homebuilding area of west Roseville is planning to start work this quarter on a 152-unit rental project.

Curve Development, based in Arizona, jumped into the Fiddymont plan with a \$15.2 million lot purchase in recent weeks, according to property records.

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The company did not return messages left for comment. But its website shows Cyrene at Fiddymment as a project of three- and four-bedroom homes, with attached two-car garages. Sizes will range from 1,357 to 1,589 square feet, with all homes appearing to be two stories.

Leasing for those homes should begin in the second quarter of this year, according to the website. The site does not list a range of rents.

Cyrene at Fiddymment is being built on 15.9 acres northwest of where Holt Parkway meets Pruett Drive. The density is 9.5 homes to the acre, somewhat high for a single-family housing project.

Single-family developments of strictly rental housing are fairly rare. After the housing crash of more than a decade ago, many housing experts believed more such projects would emerge, and large investment firms rent out hundreds of existing single-family homes locally.

Records show Curve bought the property from an affiliate of JEN Partners, a New York City-based residential real estate investment firm.

Clifton Taylor, president of Northern California JEN affiliate Taylor Builders, said in an email the lot sale helps JEN Partners diversify its investments.

"Curve Development, similar to Taylor Builders, is an operating partner of JEN's, with a mission to invest and build single-family for-rent communities across the United States," Taylor said. "We expect this project to be very successful and hope to integrate this type of housing choice in future Taylor Builders communities."

The Curve website shows all its active projects besides Fiddymment in either Arizona or Florida, though there are some shown as coming soon in Texas and California.

One of the latter projects, with 150 units, is shown planned for Sacramento and scheduled to start construction in early 2022. The exact location is listed as "Stone Beetland," which appears to be a property on the east side of the Delta Shores master plan on the south side of the city.

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