

Hueytown getting \$6M build-for-rent community

Jun 14, 2023

Illyshia Parker

Commercial Real Estate Reporter

**BIRMINGHAM
BUSINESS JOURNAL**



Interior framing of a new house under construction.

More rooftops are coming to the western metro area with a new build-for-rent community under construction in Hueytown.

The new homes are under development by local CRE firm, The Peak Group.

Pinewood Trace is located in the Hueytown area. Situated on 15 acres of land, once completed there will be 26 newly constructed homes. The one- and two-story homes at Pinewood Trace will span about 1,500 square feet on average.

The \$6 million development is expected to be completed in 18 months. The company acquired the property at the beginning of 2023.

The Peak Group previously told the BBJ that it targets areas that are still growing in jobs in this economy. Its main goal is creating affordable homes for families in good areas.

"We believe in our space and although timing is unique with our rate environment, we're focused on growing and finding our next deal," said Jimmy Moore of The Peak Group.

The Peak Group is also in the process of developing another build-for-rent community in Odenville.

"We are seeing demand for roofs continue to grow and our build-to-rent communities are a great solution for this need but given the economic rate environment, it is becoming a challenge to find deals that pencil to a return for both us and our investors," Moore said. "We're looking at every deal carefully and from different disposition strategies so its forcing us to be creative and think outside the box."

Moore said several other projects are in the pipeline including a 20- acre property in Talladega County slated for 63 new homes.