



**For Immediate Release
News Release**

American Homes 4 Rent and Värde Partners enter into \$500 million land banking facility agreement

Partnership to Support Acquisition and Development of Land in American Homes 4 Rent's Markets

CALABASAS, Calif., and MINNEAPOLIS, June 6, 2022 – American Homes 4 Rent (NYSE: AMH) (the "Company"), a leading provider of high-quality single-family homes for rent, and Värde Partners, a leading global alternative investment firm, today announced that they have entered into a land banking facility agreement. This facility provides \$500 million in initial capacity to acquire and develop new land opportunities as part of American Homes 4 Rent's internal development platform. The two firms have recently closed their first six land transactions into the facility, representing total acquisition and development costs of over \$150 million, and due diligence is underway on additional sites.

“We are excited to combine Värde’s extensive experience in U.S. housing with American Homes 4 Rent’s reputable homebuilding and development platform,” said Brendan Bosman, Senior Managing Director at Värde Partners. “The demand for high-quality single-family rental homes has never been higher despite a persistent shortfall in supply, creating opportunities to invest in segments that we believe are well-positioned for growth. We look forward to working with American Homes 4 Rent to capitalize on these trends and the strong dynamics in their core markets.”

Värde Partners has 28 years of experience investing in real estate, with substantial equity and credit investments in residential land development and homebuilding transactions. This partnership further expands the firm’s U.S. housing footprint in its target markets.

“Our facility with Värde Partners will enable us to continue the strategic expansion of our development pipeline while also maintaining our commitment to a best-in-class investment grade balance sheet and reducing long-term risk,” said David Singelyn, Chief Executive Officer of American Homes 4 Rent. “With a continued focus on our disciplined underwriting process and a robust pipeline of development opportunities, we are well-positioned to execute our three-pronged growth strategy in our diversified portfolio footprint while driving value for shareholders.”

About American Homes 4 Rent

American Homes 4 Rent (NYSE: AMH) is a leader in the single-family home rental industry and "American Homes 4 Rent" is a nationally recognized brand for rental homes, known for high-quality, good value and resident satisfaction. We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, developing, renovating, leasing, and operating attractive, single-family homes as rental properties. As of March 31, 2022, we owned 57,984 single-family properties in selected submarkets in 22 states. Additional information about American Homes 4 Rent is available on our website at www.americanhomes4rent.com.



VÄRDE

About Värde Partners

Värde Partners is a leading global alternative investment firm with roots in credit and distressed. Founded in 1993, the firm has invested \$90 billion since inception and manages over \$13 billion on behalf of a global investor base. The firm's investments span corporate and traded credit, real estate and mortgages, private equity and direct lending. Värde has offices in Minneapolis, New York, London, Singapore and other cities in Asia and Europe. For more information, please visit <https://www.varde.com>.

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