



## **J.P. Morgan Asset Management Commences First Development in \$625 Million JV with American Homes 4 Rent**

*Partnership to capitalize on shift towards single-family home rentals*

**NEW YORK and AGOURA HILLS, Calif., MAY 14, 2020:** [J.P. Morgan Asset Management](#) has closed on its first joint venture project with [American Homes 4 Rent](#) (NYSE: AMH), a leader in the single-family home rental industry. The project, which officially closed at the end of April, will feature 34 single-family homes in the Sovana and Spring Valley areas of Las Vegas, Nevada, comprising 12 three-bedroom homes and 22 four-bedroom homes. The first home deliveries are expected this June and completion is anticipated by October 2020.

J.P. Morgan Asset Management, on behalf of institutional investors, and American Homes 4 Rent are seeking to deploy \$625 million of equity and develop approximately 2,500 purpose built single-family rental homes across multiple high-growth markets in the West and Southeast. As of March 31, 2020, American Homes 4 Rent owned 52,776 single-family properties in selected submarkets in 22 states. J.P. Morgan owns a similar number of multifamily units on behalf of institutional investors throughout the United States.

“This partnership provides us with the opportunity to capitalize on an increasing trend amongst city dwellers to seek additional space and the appeal of high-quality suburban living in a newly constructed community,” said Mike Kelly, Head of Real Estate Americas at J.P. Morgan Asset Management.

“We see this shift as particularly prevalent among the millennial generation, the largest U.S. age cohort, who are looking to transition away from apartment living. The move towards more spread-out living is also expected to accelerate in the wake of the COVID-19 pandemic, and we anticipate strong occupancy and rental growth rates across properties,” continued Kelly.



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“We are proud to be partnering with J.P. Morgan Asset Management and value the institutional endorsement of our industry-leading built-for-rental development program,” said Christopher Lau, Chief Financial Officer at American Homes 4 Rent. “Coupled with our innovative mobile technology platform that enables prospective residents to tour homes without an agent and manage their rental experience online, we believe that our built-for-rental development program has the potential to revolutionize the single-family rental industry. This really is a case of the right strategy, at the right time, with the right partner.”

By year-end 2020, the venture has plans to deliver additional high-quality, single-family rental projects in American Homes 4 Rent’s existing markets in the West and Southeast.

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**About J.P. Morgan Global Alternatives**

J.P. Morgan Global Alternatives is the alternative investment arm of J.P. Morgan Asset Management. With 50 years as an alternatives investment manager, \$145 billion in assets under management and nearly 700 professionals (as of December 31, 2019), we offer strategies across the alternative investment spectrum including real estate, private equity and credit, infrastructure, transportation, liquid alternatives, and hedge funds. Operating from 17 offices throughout the Americas, Europe and Asia Pacific, our 15 independent alternative investment engines combine specialist knowledge and singular focus with the global reach, vast resources and powerful infrastructure of J.P. Morgan to help meet each client's specific objectives. For more information: [www.jpmorganassetmanagement.com](http://www.jpmorganassetmanagement.com).



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### **About J.P. Morgan Asset Management**

J.P. Morgan Asset Management, with assets under management of USD 1.9 trillion (as of 31 March 2020), is a global leader in investment management. J.P. Morgan Asset Management's clients include institutions, retail investors and high net worth individuals in every major market throughout the world. J.P. Morgan Asset Management offers global investment management in equities, fixed income, real estate, hedge funds, private equity and liquidity. JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of USD 3.1 trillion and operations worldwide. Information about JPMorgan Chase & Co. is available at [www.jpmorganchase.com](http://www.jpmorganchase.com).

### **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 fast becoming a nationally recognized brand for rental homes, known for high-quality, good value and tenant 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, 2020, we owned 52,776 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](http://www.americanhomes4rent.com).

### **American Homes 4 Rent – Forward-Looking Statements**

This press release contains "forward-looking statements" that relate to beliefs, expectations or intentions and similar statements concerning matters that are not of historical fact and are generally accompanied by words such as "believe," "expect," "will," "intend," "anticipate" or other words that convey the uncertainty of future events or outcomes. These forward-looking statements include the payment and anticipated timing of the payment of distributions of the Company's common and preferred shares. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While the Company's management considers these expectations to be reasonable, they are inherently subject to risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control and could adversely affect our cash flows and ability to pay distributions. Additional information about these and other important factors that may cause our actual results to differ materially



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from anticipated results expressed or implied by these forward-looking statements is available in the Company's most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the Securities and Exchange Commission. The Company undertakes no obligation to update any forward-looking statement to conform to actual results or changes in expectations, except as required by applicable law.