Real Estate:
American Homes 4 Rent

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Investment Recommendation

AMH BUY
3Y Target: $78.61
Upside: 101%

Investment Thesis

1) Structural undersupply of housing in the US will result in sustained higher prices and rents over next 5+ years
2) AMH offers a unique investment opportunity due to short term mispricing
3) Limited downside due to robust existing asset base and ability to increase dividends

Company Overview

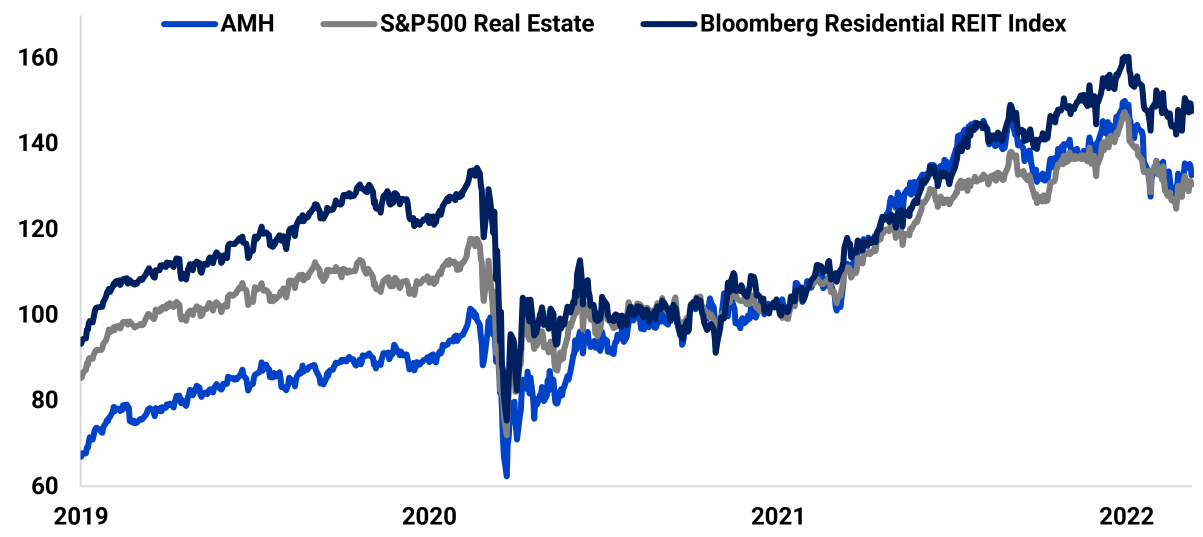
Highlights

- Nationally recognized, market leader in the single-family rental space, headquartered in Calabasas, California
- REIT focused on acquiring, developing, renovating, leasing and operating single-family homes as rental properties
- Owned 57,024 properties as of December 31, 2021
- Vertically integrated platform from development (AMH Development Program) to rental and repair
- Aggressively expanding with net portfolio additions (targeting $2B in 2022 investments)

Important News

- On February 24th, American Homes 4 Rent report 2021Q4 results
  - Revenue $338.1M vs FactSet $346.5M
  - Core NOI from total portfolio +14.2% to $192.4M
- Quarterly Dividend increased by 80% to $0.18 from $0.10 in Q1 of 2022
- On February 24th, American Homes 4 Rent invests in Vesta Ventures, an early-stage residential real estate-tech company
  - Provides access to the newest technologies that focus on the resident experience and achieving operational efficiencies

Share Price Performance (Indexed)



Executive Management

David P. Singelyn
- CEO, Trustee & Chief Accounting Officer
- 20+ years of real estate industry experience. He is the CEO at American Homes 4 Rent, and Co-Founder, Co-Manager, Director and Trustee of four other companies

Bryan Smith
- Chief Operating Officer
- 20+ years of financial planning and real estate management operations experience

Christopher C. Lau
- Chief Financial Officer
- 20 years of extensive finance and accounting experience

Core Business

Business Performance

FY2021	Relative to FY2020	CAGR Relative to FY2019
Revenue	+11.2%	+7.3%
Operating Profit	+8.4%	+5.9%
Change in Operating Margin	+228bps	+244bps
Core FFO	+23.4%	+12.0%
Same-Home Core NOI	+23.2%	+14.5%

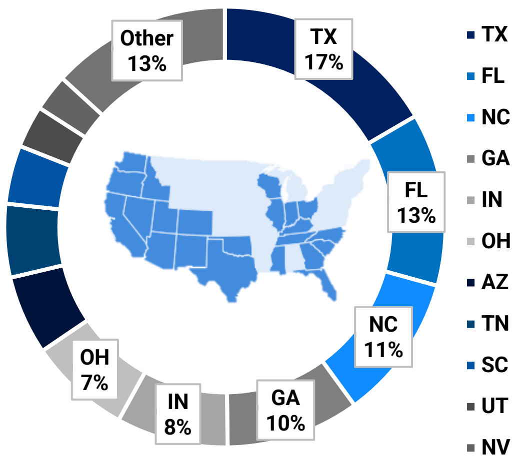
Develop or Acquire

Renovate

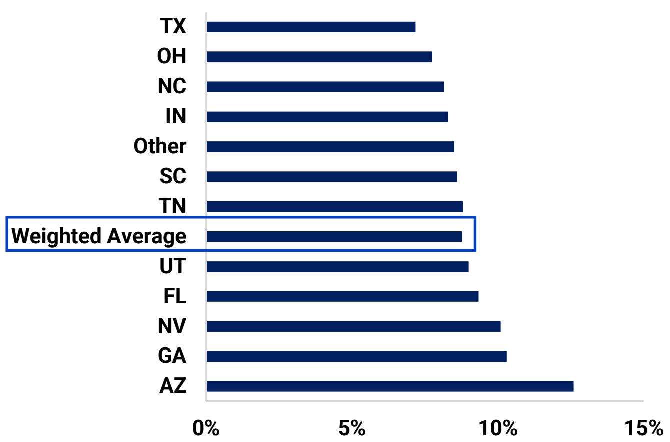
Rent

Operational Breakdown

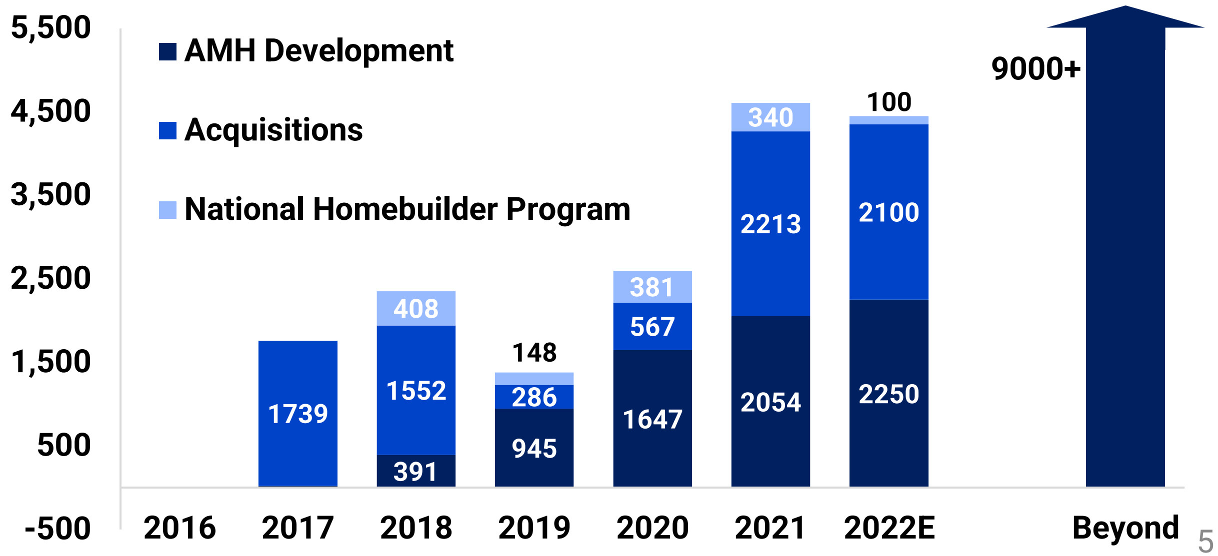
% of Total Properties



Average Blended Change in Rent in 2021



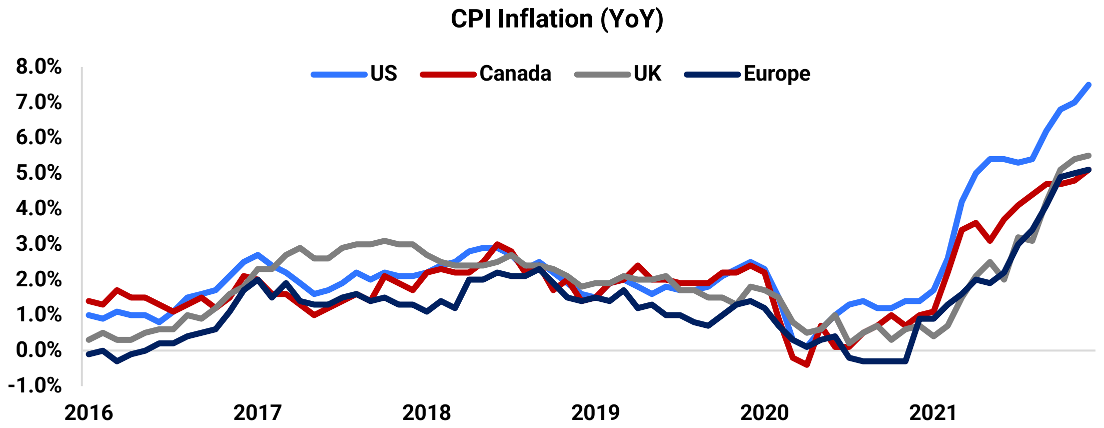
Inventory Additions



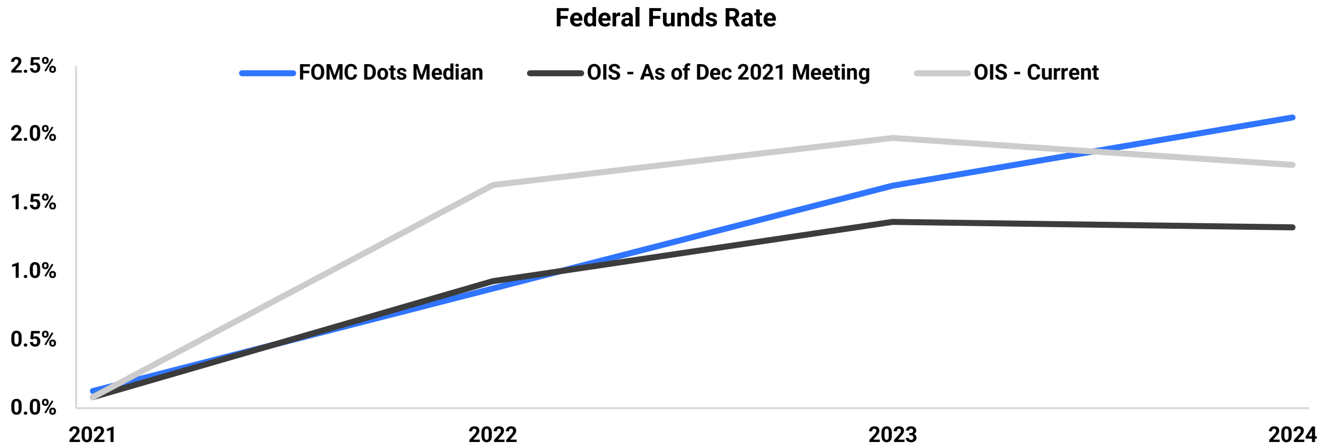
Source: AMH 2021 & 2020 8-K, 10-K

Macro Outlook

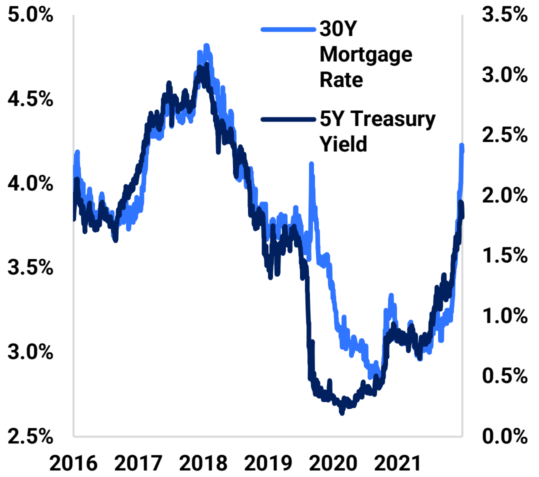
Inflation is high is advanced economies, worrying central banks…



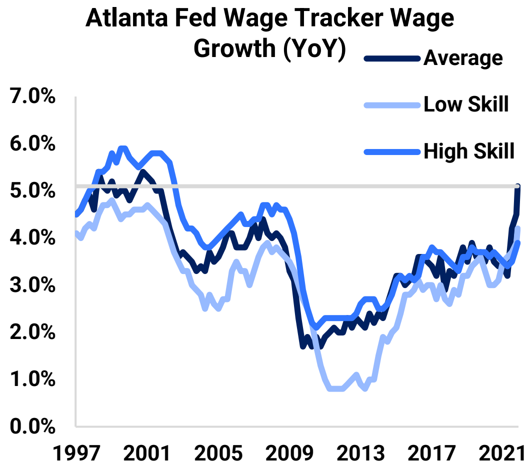
As a result, the Fed has turned extremely hawkish with possible rate hikes in March as well as QT

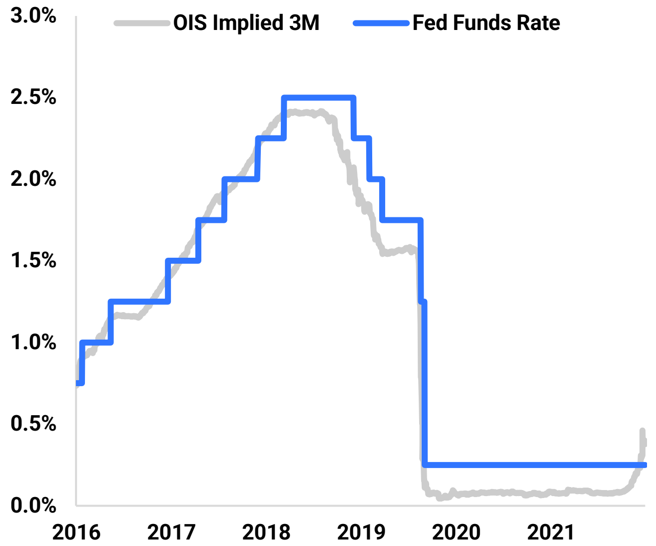


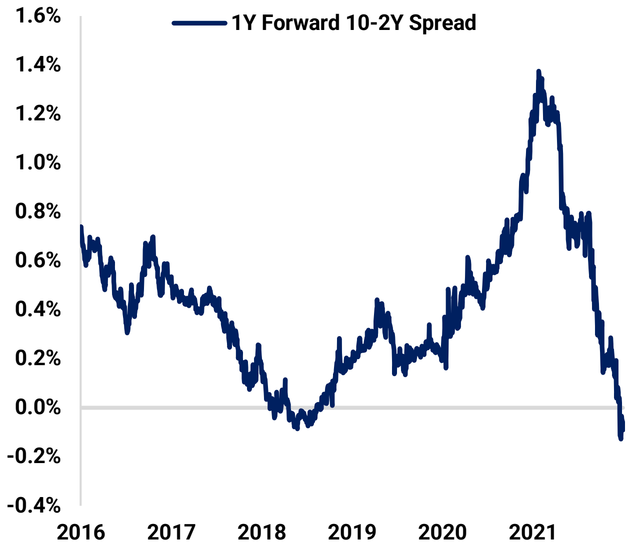
Mortgage rates have risen substantially



Wages are up amidst the "Great Resignation"







Industry Outlook

Industry Trends

- Structural shortage of adequate housing driving rent and price increases
  - The rents of SFR's have increased 3% YoY nationally since 2014
- Favourable demographic trends projected to drive demand for single family homes
  - Preference for rentals over home ownership more prevalent, especially among younger Americans
- Millennials are swapping from urban multi-family rentals to suburban single-family rentals
  - This trend was accelerated by COVID and SFR are a primary beneficiary of this trend
- As the US population growth rate slows, the population in the South and West has grown at 7 times the rate of growth as in the North-East and Mid-West, between 2016 and 2019

Revenue & Cost Structure of Single-Family REITs

Revenue

- Rental Income
- Management fees
- Tenant Chargebacks

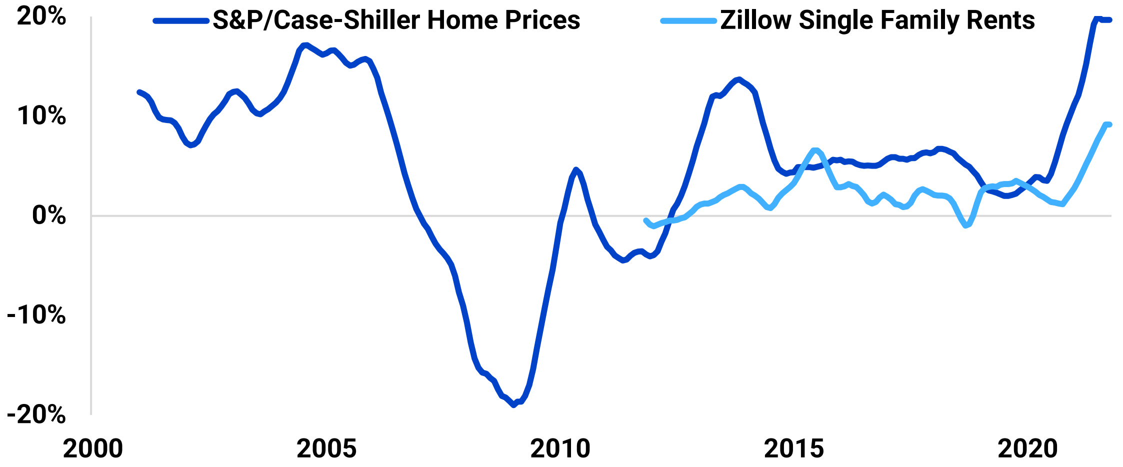
Expenses

- Operating Expenses
- Management Expenses
- Acquisition Fees & Costs

Growth Drivers

- The North American residential sector has experienced substantial growth, moving from a weight of 11.8% in 2010 to 20.3% in 2020 in the public securities market
- The U.S. Census Bureau estimates that 65% of Americans under the age of 35 currently rent
- REIT landlords have reported record levels of occupancy, driving further rent increases

Home Price and Rental YoY Growth



Ranking	State	Projected Population Growth (2022-2030)
1	Texas	17.3%
2	North Dakota	16.9%
3	Utah	16.8%
4	Florida	15.9%
5	Colorado	15.8%
6	Nevada	15.1%
7	Washington	13.9%
8	Arizona	13.3%
9	Idaho	13.0%
10	South Carolina	11.7%

Competitors Analysis

- Market cap of 13.4B, Revenue of 1.31B, and they own 56,077 Single Family Rentals
- Vertically integrated REIT that acquires, develops, renovates, leases and operates single-family homes as rental properties
- Revenues primarily derived from rents from tenants in their single family properties under lease agreements of 1 year
- AMH is currently buying land for 2024–25 deliveries, ultimately aiming to deliver 3,000 homes per year
- Whilst American Homes 4 Rent is aiming to aggressively increase their development of single-family rentals, Invitation Homes tends to favour bulk purchases
- AMH is fully vertically integrated, unlike Invitation Homes, who does not develop internally

- Market cap of 24.0B, Revenue of 1.9B and they own over 80,000 homes for lease
- Real estate company that acquires, renovates, leases, maintains, and manages single-family homes
- Invitation Homes expects to purchase approximately 7,500 new homes over the next five years that PulteGroup will design and build
    - Initial projects are scheduled for delivery in California, Florida, Georgia, North Carolina, and Texas
- Has no plans to internalize building operations
- INVH has higher leverage relative to AMH, and is marginally more overvalued

Porter's Five Forces

Threat of New Entrants:

- The threat of new entrants is **low**
- Barriers to entry are high, requires large scale and large investment to compete at the same level
- REITs are subject to strict laws

Bargaining power of Customers:

- Bargaining power of customer is **low**
- Very high competition in the real estate market
- Gives customers lower power to negotiate

Bargaining power of Suppliers:

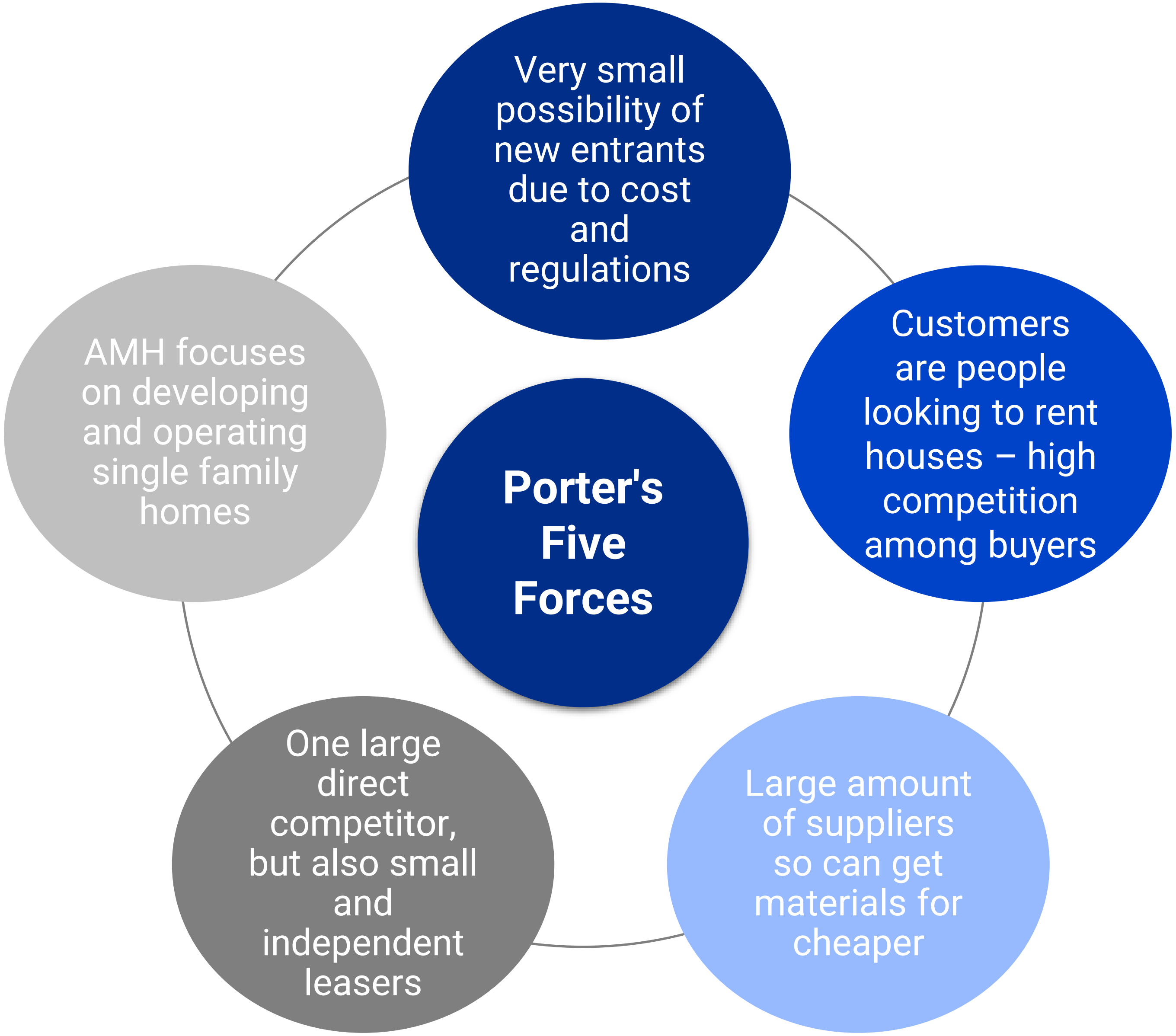
- Bargaining power of suppliers is **medium**
- Large number of suppliers to choose from
- Large company with scale advantage

Competitive Rivalry:

- The intensity of rivalry is **low-medium**
- Only one major competitor operating at a similar scale, which is Invitation Homes
- But also many small companies and independent leasers

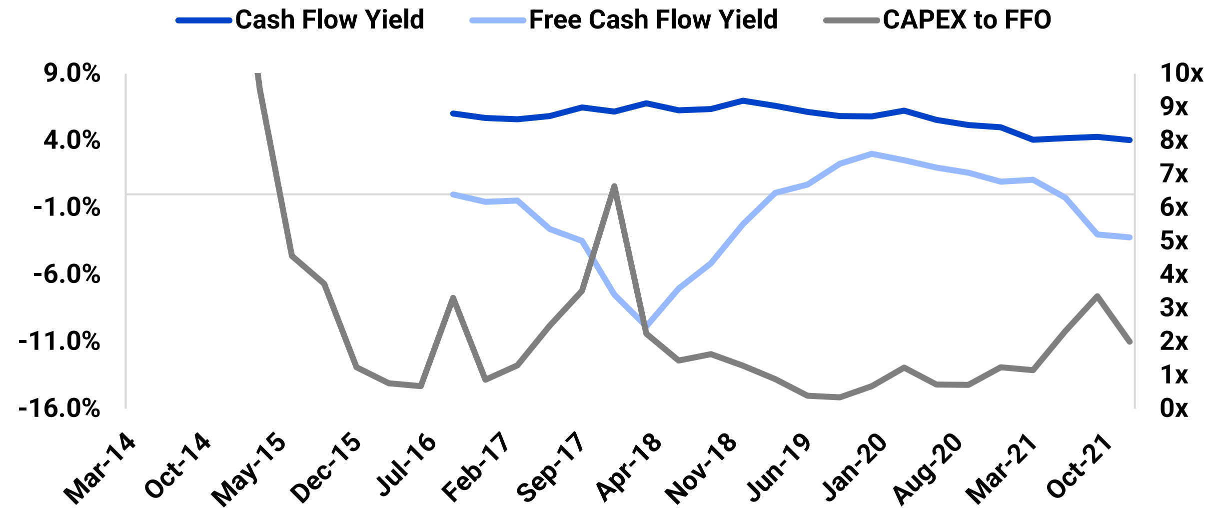
Threat of Substitutes:

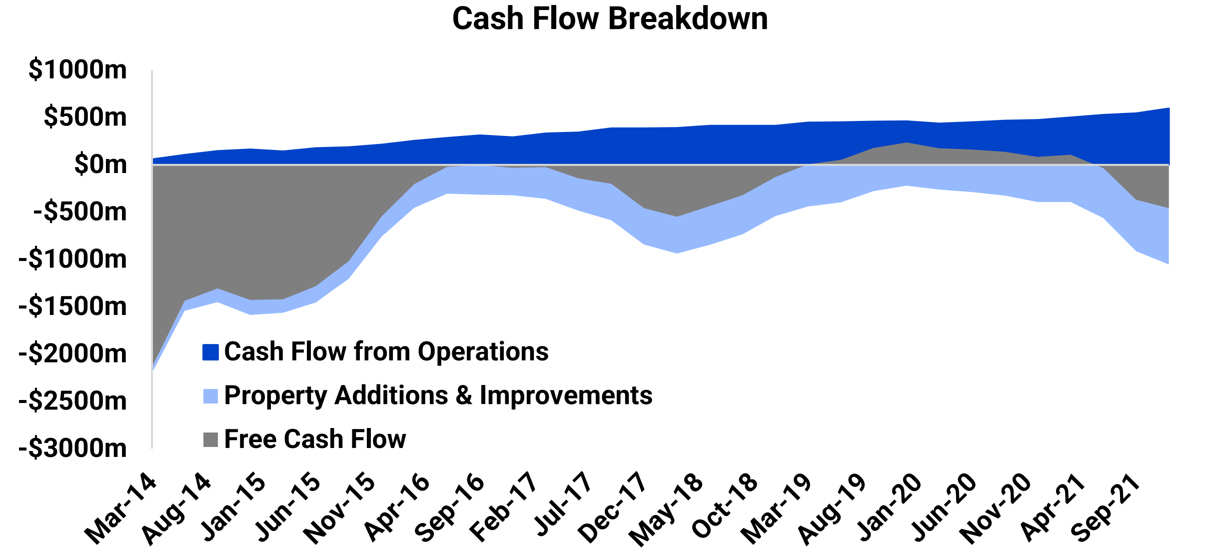
- Threat of substitutes is **medium**
- Substitute of leasing is buying a house
- Multi-family homes (townhomes, apartments, etc.)



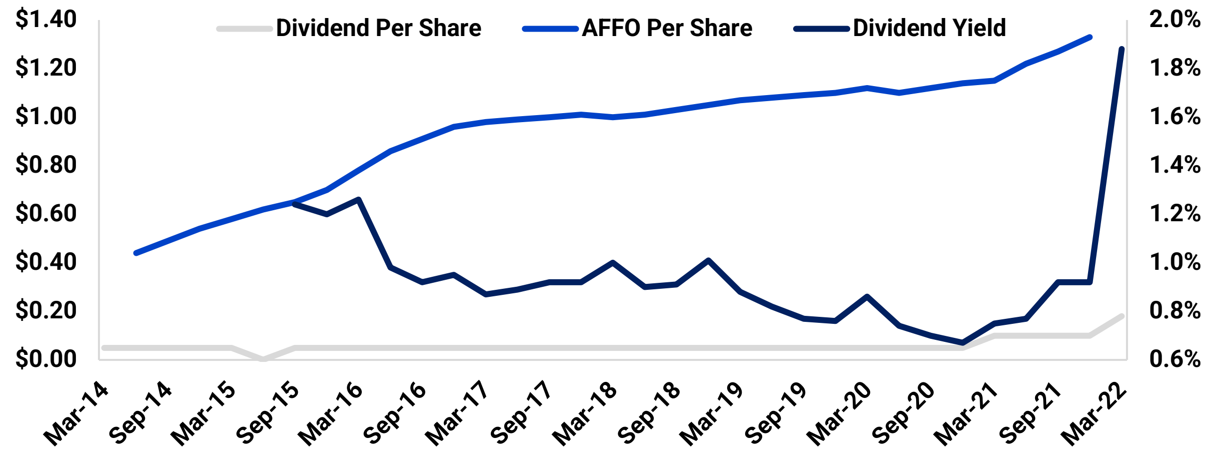
Financial Summary

Cash Flow Analysis

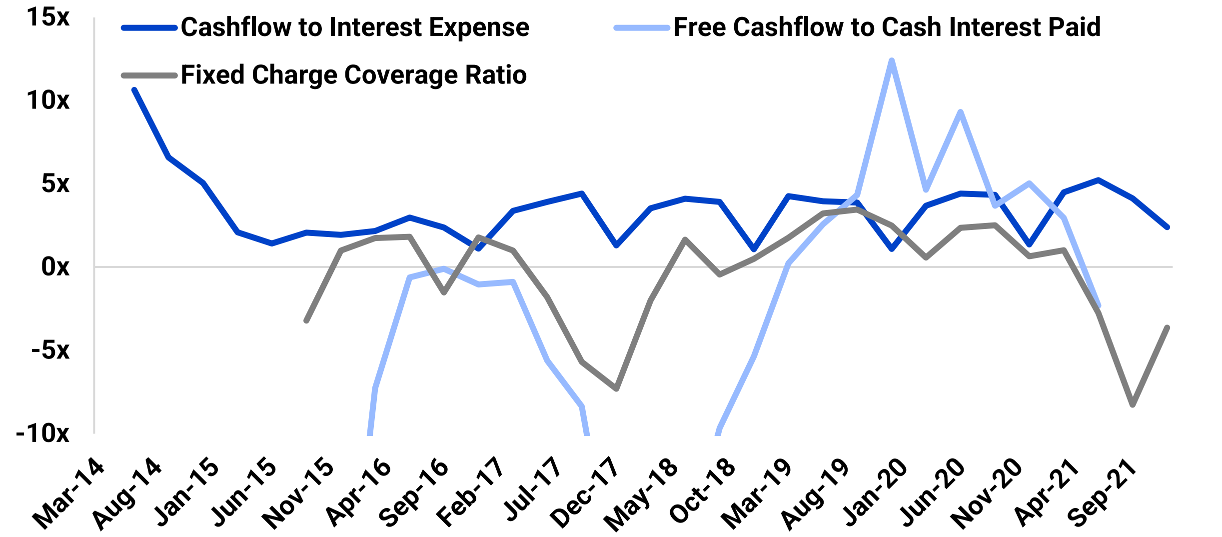




Dividend Analysis



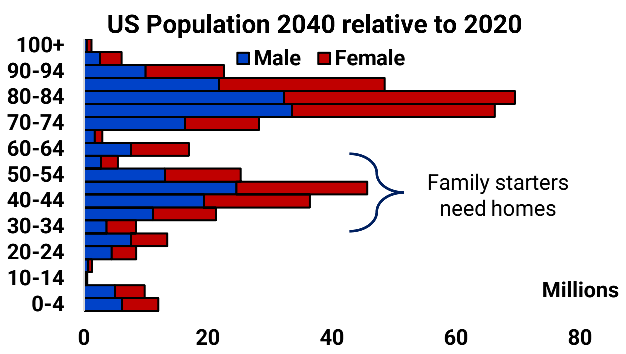
Debt Analysis

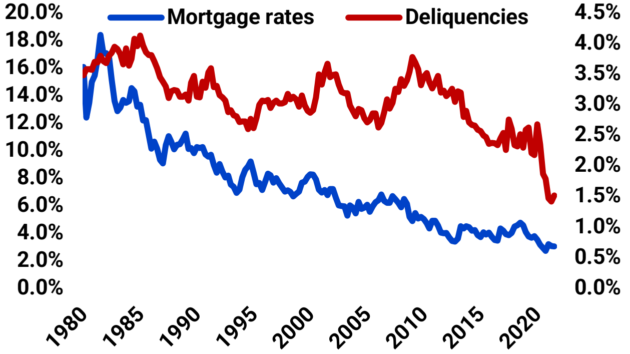


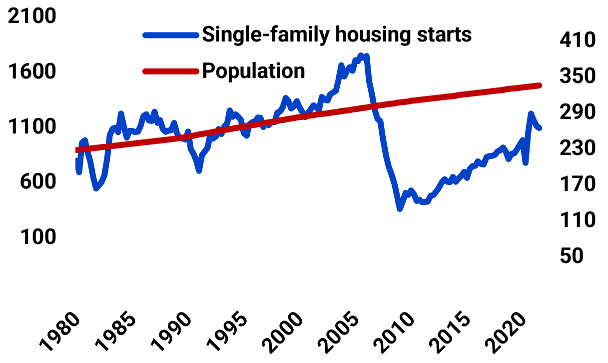
Investment Thesis

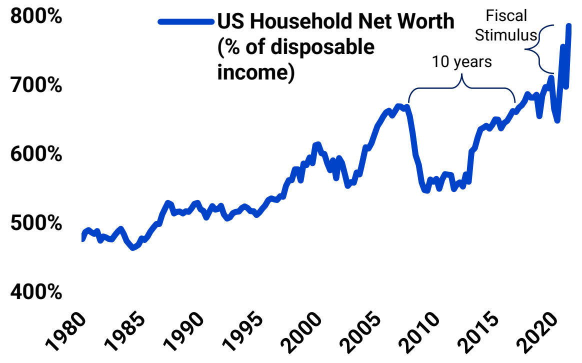
Macro Thesis:
Structural undersupply of housing will result in sustained higher prices and rents

- Since the GFC, new home builds have not kept up with population growth
- Millennials (now approaching family formation years) represent the 2nd largest cohort behind Baby Boomers
- Unlike post-GFC, household balance sheets remained robust over COVID-19
- Overall, we are entering a regime where consumers are willing and able to buy single-family homes, however will get increasingly priced out due to short supply
- The single-family housing industry and subsequently rental rates should be buoyed by this secular dynamic for at least the next 5-10 years









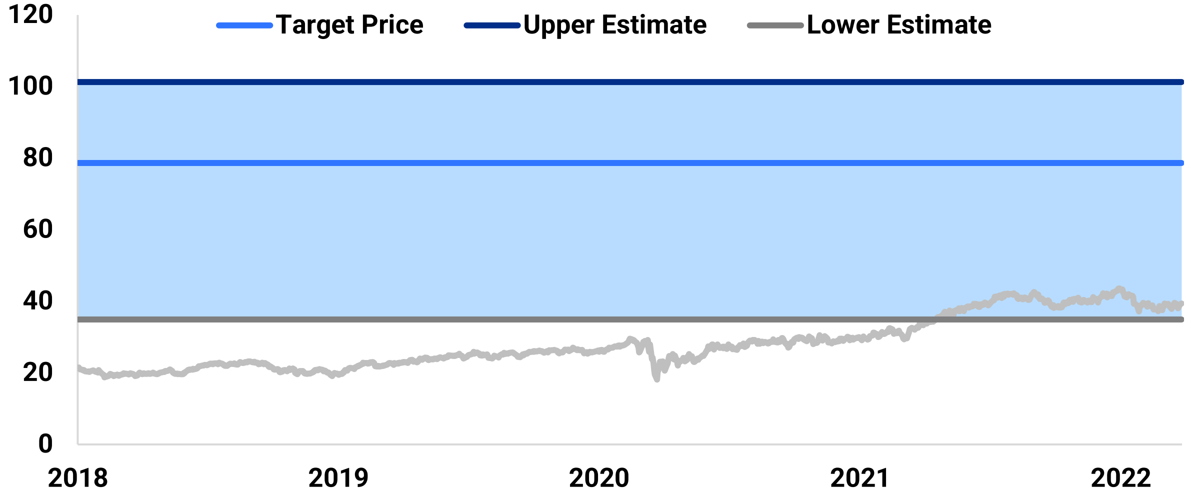
Company Thesis:
AMH offers a call option like payoff over the next 5+ years

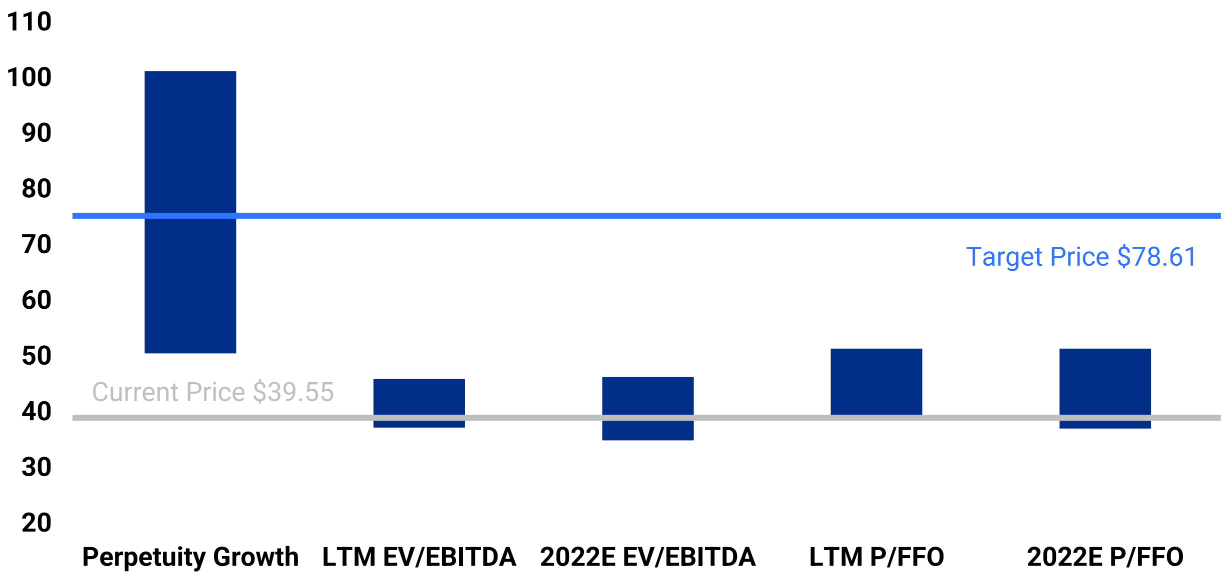
- If the macro thesis proves correct over the next 5-10 years, AMH stands to offer excess risk-adjusted returns, while offering limited downside risk
  - Downside risk for AMH is limited due to the low correlation of rising rates and falling home prices to residential REIT performance
  - Additionally it can completely halt expanding its asset base and simply begin to pay out increased dividends
- Potential buying opportunity because of short-term mispricing, while the long-term prospects are unchanged
  - Investors appear to be largely short-sighted as AMH has the lowest dividend yield amoung residential REITS
  - However it is rapidly expanding, targeting $2bn of expansion in 2022 alone, which is about 15% of its current market cap
  - AMH is sacrificing its short-term cash flows in order to fund near exponential growth
- AMH is not a traditional REIT play, but buying in now will allow for large returns when the company matures and its asset base is more developed

Sample: Nov 1996-Jan 2022	*Bloomberg Residential REIT Index YoY*	*S&P Case-Shiller Home Prices YoY*	*Freddie-Mac 30 year mortgage rate*	*US CPI Inflation*
Bloomberg Residential REIT Index	1			
S&P Case-Shiller Home Prices YoY	0.24	1		
Freddie-Mac 30 year Mortgage Rate	0.11	0.28	1	
US CPI Inflation	0.44	0.32	0.38	1

Valuation Summary

3Y Target Price: $78.61





Valuation Summary and Recommendation

- Target price based on aggressive DCF (12.7% FCF CAGR to 2020, 5% Terminal)
- Belief that the company is significantly undervalued by the market due to its aggressive expansion and lack of dividends
  - However over a 3-5 year time horizon, as expansion dwindles investors will begin to re-rate AMH due to:
    - I. Large asset base
    - II. Cashflow generation & dividends
- Comparable Company Analysis suggests that AMH trades at 55% of INVH market cap, but has 71% of the asset base (with similar profitability)
- Overall, the company is a **BUY**
  - The holding period should be a minimum 3 years as investors begin to re-rate AMH's long-term potential and,
  - Dividends increases will likely follow over the next 3-5 years

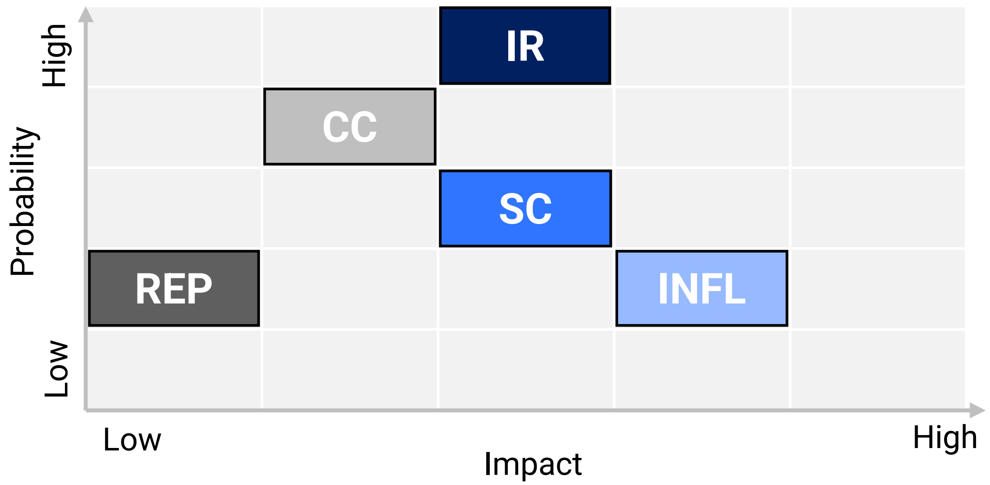
Sensitivity Analysis

Implied Share Price

		WACC								
	$	7.70%	7.80%	7.90%	8.00%	8.10%	8.20%	8.30%	8.40%	8.50%
Terminal FCF Growth Rate	3.50%	62.23	60.53	58.90	57.36	55.88	54.46	53.11	51.81	50.56
	4.00%	69.40	67.30	65.30	63.41	61.61	59.89	58.26	56.70	55.21
	4.50%	78.82	76.12	73.58	71.19	68.93	66.79	64.77	62.85	61.03
	5.00%	91.73	88.10	84.71	81.56	**78.61**	75.85	73.25	70.81	68.51
	5.50%	110.50	105.28	100.49	96.08	92.02	88.26	84.77	81.52	78.49
	6.00%	140.32	132.00	124.56	117.87	111.81	106.31	101.28	96.68	92.45
	6.50%	194.99	179.29	165.83	154.17	143.97	134.97	126.98	119.83	113.39

Risks and Mitigants

Risks



Operational Risks	REP	Unsatisfied customers may vocally show their distaste for AMH via bad reviews or word-of-mouth
Industry Risks	SC	Material and Labour shortages may adversely affect development, other operations
Economic Risks	IR	Rising rates may impact their balance sheet, and potentially may lead to an economic slowdown broadly
	INFL	Cost inflation may not be able to be passed onto renters
Climate Risks	CC	Severe weather may damage assets beyond repair and/or current utilities may not withstand harsher weather

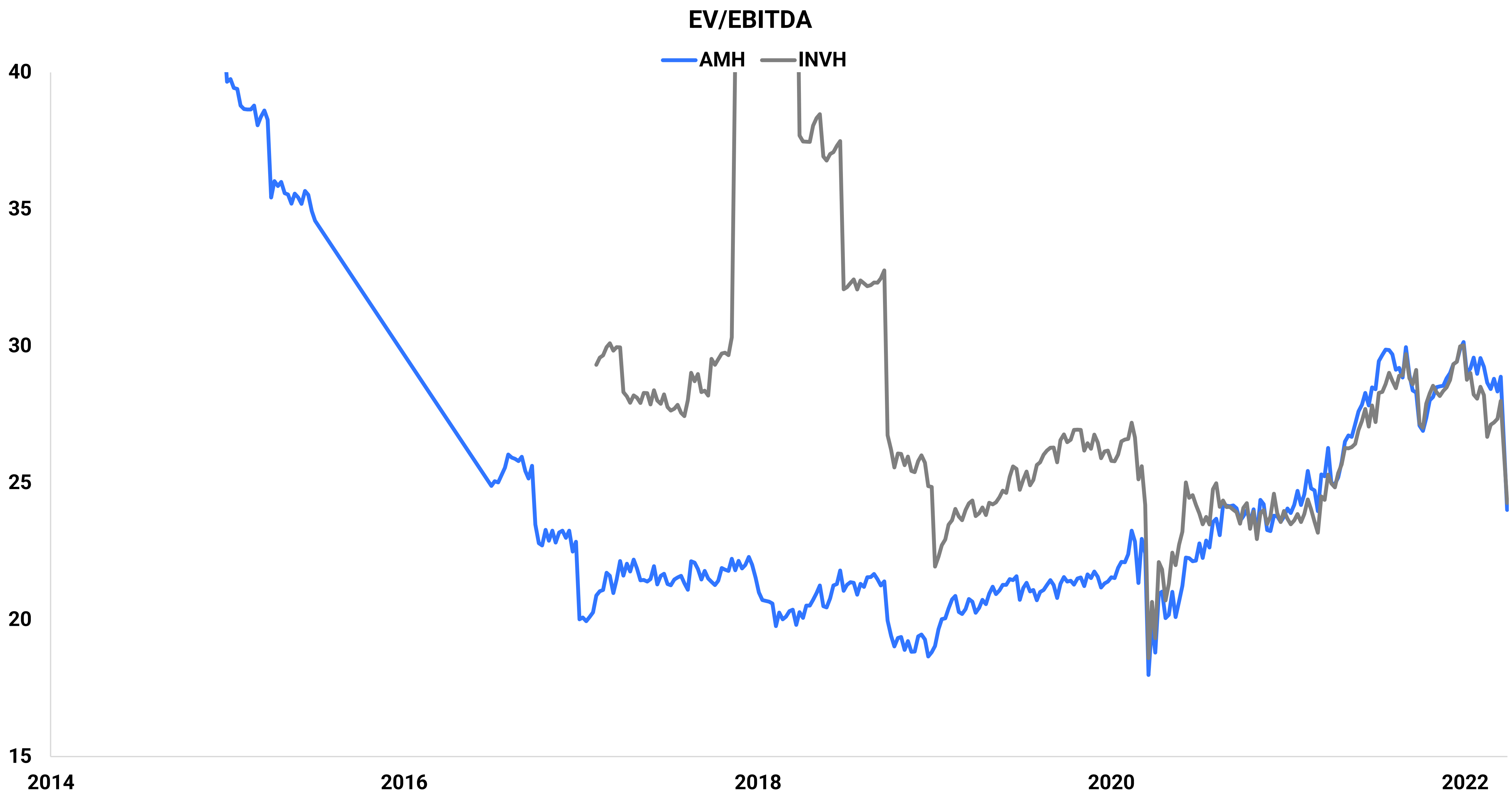
Mitigants

REP	AMH can continue to offer exemplary service and be mindful that complaints are a standard course of business
SC	Generally, added costs from shortages can be passed onto end-users
IR	Debt levels are low, and debt serviceability is high; rising rates may actually increase the demand for rental homes
INFL	AMH's size allows it to source optimal pricing from suppliers
CC	Hedging via geographical diversification and using best-in-class components

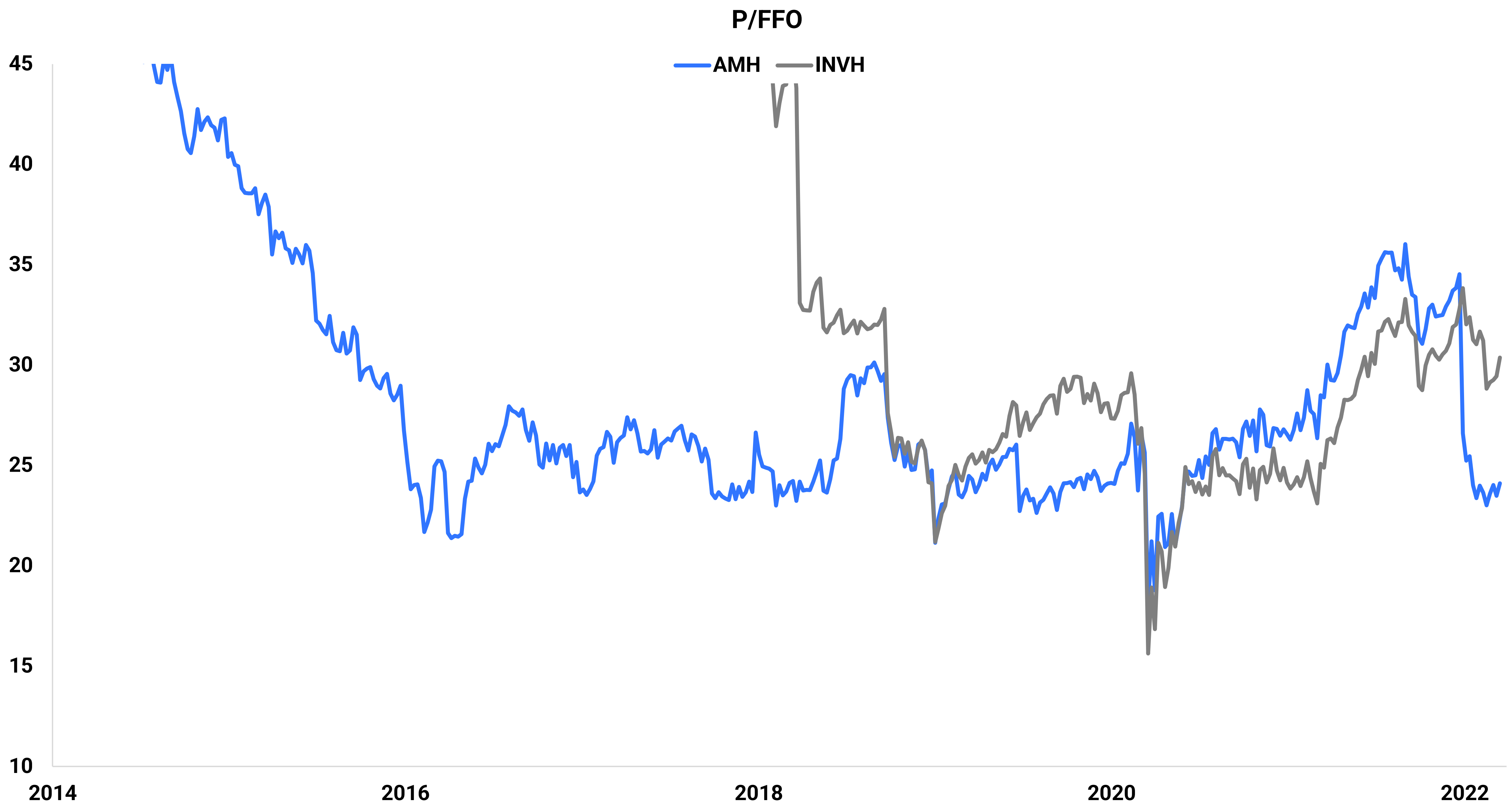
Appendix


FOR RENT
704-565-2559
ah4r.com
ENCLAVE AT CRAMER WOODS
AMERICAN Homes 4 Rent

EV/EBITDA



P/FFO



Comparable Company Analysis

American Homes 4 Rent

Comparable Companies Analysis

Company	Ticker	Current Share Price	% of 52-Week. High	(millions) Equity Value	(millions) Enterprise Value	Enterprise Value: LTM Sales	Enterprise Value: 2022E Sales	Enterprise Value: 2023E Sales	Enterprise Value: LTM EBITDA	Enterprise Value: 2022E EBITDA	Enterprise Value: 2023E EBITDA	Price: LTM FFO	Price: 2022E FFO	Price: 2023E FFO	Price: LTM AFFO	LTM Dividend Yield	LTM Price to NAV
American Homes 4 Rent	AMH US	$39.16	88.9%	$13,536.60	$18,553.70	14.2x	12.7x	11.7x	28.4x	23.8x	21.1x	23.9x	25.1x	23.2x	32.8x	1.85%	0.95x
Camden Property Trust	CPT US	$168.20	93.3%	$17,387.50	$20,035.70	17.4x	15.5x	14.5x	30.8x	25.7x	23.4x	31.3x	26.5x	24.2x	33.2x	2.24%	1.02x
UDR Inc	UDR US	$56.82	93.1%	$18,083.80	$25,066.90	19.4x	17.2x	16.1x	27.8x	26.9x	24.7x	28.4x	24.8x	22.8x	29.8x	2.54%	1.34x
Sun Communities Inc	SUI US	$179.57	84.8%	$20,829.10	$26,953.30	11.9x	10.4x	9.6x	28.3x	21.9x	19.8x	29.4x	25.2x	22.9x	32.5x	1.96%	0.90x
Essex Property Trust Inc	ESS US	$342.05	95.2%	$22,380.10	$28,926.30	20.1x	18.58	17.4x	32.0x	26.6x	24.4x	24.6x	24.5x	22.6x	28.2x	2.57%	1.02x
Invitation Homes Inc	INVH US	$39.36	85.9%	$23,935.40	$31,378.20	15.7x	14.2x	13.2x	27.3x	23.6x	21.7x	29.4x	23.7x	21.3x	32.7x	2.23%	1.01x
Mean						16.4x	14.8x	13.8x	29.1x	24.7x	22.5x	27.8x	25.0x	22.8x	31.5x	2.23%	1.0x
Median						16.5x	14.9x	13.9x	28.4x	24.7x	22.6x	28.9x	25.0x	22.9x	32.6x	2.24%	1.0x
High						20.1x	18.6x	17.4x	32.0x	26.9x	24.7x	31.3x	26.5x	24.2x	33.2x	2.57%	1.3x
Low						11.9x	10.4x	9.6x	27.3x	21.9x	19.8x	23.9x	23.7x	21.3x	28.2x	1.85%	0.9x

Implied Enterprise Value

	LTM Sales	2022E Sales	2023E Sales	LTM EBITDA	2022E EBITDA	2023E EBITDA	LTM FFO	2022E FFO	2023E FFO	LTM AFFO	LTM Dividend Yield	LTM Price to NAV
Mean	$21,480.5	$21,646.0	$21,796.5	$19,007.6	$19,283.9	$19,790.9	$20,755.9	$18,435.8	$18,308.3	$17,987.1	-	-
Median	$21,611.14	$21,814.52	$21,960.23	$18,514.52	$19,274.80	$19,827.51	$21,356.4	$18,430.4	$18,326.9	$18,430.1	-	-
High	$26,236.5	$27,229.7	$27,632.5	$20,872.1	$21,001.5	$21,725.0	$22,761.6	$19,257.4	$19,090.6	$18,675.1	-	-
Low	$15,496.3	$15,197.6	$15,147.2	$17,835.3	$17,033.5	$17,394.1	$18,509.0	$17,771.4	$17,410.3	$16,611.2	-	-

Implied Equity Value

	LTM Sales	2022E Sales	2023E Sales	LTM EBITDA	2022E EBITDA	2023E EBITDA	LTM FFO	2022E FFO	2023E FFO	LTM AFFO	LTM Dividend Yield	LTM Price to NAV
Mean	$16,584.3	$16,749.8	$16,900.3	$14,111.4	$14,387.7	$14,894.7	$15,859.7	$13,539.6	$13,412.1	$13,090.9	-	-
Median	$16,714.9	$16,918.3	$17,064.0	$13,618.3	$14,378.6	$14,931.3	$16,460.2	$13,534.2	$13,430.7	$13,533.9	-	-
High	$21,340.3	$22,333.5	$22,736.3	$15,975.9	$16,105.3	$16,828.8	$17,865.4	$14,361.2	$14,194.4	$13,778.9	-	-
Low	$10,600.1	$10,301.4	$10,251.0	$12,939.1	$12,137.3	$12,497.9	$13,612.8	$12,875.2	$12,514.1	$11,715.0	-	-

Implied Share Price

	LTM Sales	2022E Sales	2023E Sales	LTM EBITDA	2022E EBITDA	2023E EBITDA	LTM FFO	2022E FFO	2023E FFO	LTM AFFO	LTM Dividend Yield	LTM Price to NAV
Mean	$47.71	$48.18	$48.62	$40.59	$41.39	$42.85	$45.62	$38.95	$38.58	$37.66	-	-
Median	$48.08	$48.67	$49.09	$39.18	$41.36	$42.95	$47.35	$38.93	$38.64	$38.93	-	-
High	$61.39	$64.25	$65.41	$45.96	$46.33	$48.41	$51.39	$41.31	$40.83	$39.64	-	-
Low	$30.49	$29.63	$29.49	$37.22	$34.92	$35.95	$39.16	$37.04	$36.00	$33.70	-	-

Discounted Cash Flow Analysis

		Historical:			Projected:									
Free Cash Flow Projections:	***Units:***	**FY19**	**FY20**	**FY21**	**FY22**	**FY23**	**FY24**	**FY25**	**FY26**	**FY27**	**FY28**	**FY29**	**FY30**	**FY31**
Revenue:	$ M	**$ 1,143.4**	**$ 1,182.8**	**$ 1,303.9**	**$ 1,664.6**	**$ 2,044.9**	**$ 2,457.6**	**$ 2,946.5**	**$ 3,484.4**	**$ 3,832.8**	**$ 4,216.1**	**$ 4,637.7**	**$ 5,101.5**	**$ 5,611.7**
Revenue Growth Rate:	%	N/A	3.4%	10.2%	27.7%	22.8%	20.2%	19.9%	18.3%	10.0%	10.0%	10.0%	10.0%	10.0%
(-) Normalized Operating Expenses:	$ M	(903.3)	(955.2)	(1,032.1)	(879.2)	(1,275.7)	(1,479.7)	(1,774.8)	(2,099.5)	(2,299.7)	(2,529.7)	(2,782.6)	(3,060.9)	(3,367.0)
% Revenue:	%	79.0%	80.8%	79.2%	52.8%	62.4%	60.2%	60.2%	60.3%	60.0%	60.0%	60.0%	60.0%	60.0%
Operating Income (EBIT):	$ M	**240.1**	**227.6**	**271.9**	**785.4**	**769.3**	**977.9**	**1,171.7**	**1,384.9**	**1,533.1**	**1,686.5**	**1,855.1**	**2,040.6**	**2,244.7**
Operating Margin:	*%*	*21.0%*	*19.2%*	*20.8%*	*47.2%*	*37.6%*	*39.8%*	*39.8%*	*39.7%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*	*40.0%*
Growth Rate:	*%*	*N/A*	*(5.2%)*	*19.5%*	*188.9%*	*(2.1%)*	*27.1%*	*19.8%*	*18.2%*	*10.7%*	*10.0%*	*10.0%*	*10.0%*	*10.0%*
Adjustments for Non-Cash Charges:														
(+) Depreciation:	$ M	329.3	343.2	372.8	166.5	204.5	245.8	294.7	348.4	383.3	421.6	463.8	510.2	561.2
% Revenue:	%	28.8%	29.0%	28.6%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
(+/-) Change in Working Capital:	$ M	0.1	(3.2)	36.5	(646.9)	655.9	248.3	400.6	437.5	278.8	306.6	337.3	371.0	408.1
% Change in Revenue:	%	0.0%	(8.0%)	30.2%	(179.4%)	172.5%	60.2%	81.9%	81.3%	80.0%	80.0%	80.0%	80.0%	80.0%
% Revenue:	*%*	*0.0%*	*(0.3%)*	*2.8%*	*(38.9%)*	*32.1%*	*10.1%*	*13.6%*	*12.6%*	*0.6%*	*0.5%*	*0.5%*	*0.5%*	*0.5%*
(-) Recurring Maintenance CapEx:	$ M	(28.9)	(17.4)	(80.7)	(122.0)	(133.4)	(144.1)	(155.6)	(168.5)	(130.3)	(143.3)	(162.3)	(178.6)	(196.4)
% Revenue:	%	2.5%	1.5%	6.2%	7.3%	6.5%	5.9%	5.3%	4.8%	3.4%	3.4%	3.5%	3.5%	3.5%
(-) Acquisitions, Net of Cash Acquired:	$ M	(120.5)	(269.3)	(850.1)	(300.0)	(300.0)	(300.0)	(300.0)	(300.0)	(230.0)	(210.8)	(185.5)	(153.0)	(168.3)
% Revenue:	%	10.5%	22.8%	65.2%	18.0%	14.7%	12.2%	10.2%	8.6%	6.0%	5.0%	4.0%	3.0%	3.0%
(-) Developments & Redevelopments:	$ M	(129.4)	(139.5)	(283.9)	(897.1)	(833.4)	(894.1)	(1,055.6)	(1,168.5)	(1,341.5)	(1,391.3)	(1,437.7)	(1,530.5)	(1,683.5)
% Revenue:	%	11.3%	11.8%	21.8%	53.9%	40.8%	36.4%	35.8%	33.5%	35.0%	33.0%	31.0%	30.0%	30.0%
(-) Proceeds from Asset Dispositions:	$ M	221.9	228.6	132.1	132.1	132.1	132.1	132.1	132.1	517.4	548.1	579.7	612.2	673.4
% Revenue:	%	19.4%	19.3%	10.1%	7.9%	6.5%	5.4%	4.5%	3.8%	13.5%	13.0%	12.5%	12.0%	12.0%
Unlevered Free Cash Flow:	$ M	**$ 512.7**	**$ 370.0**	**$ (401.4)**	**$ (882.1)**	**$ 495.1**	**$ 265.8**	**$ 487.9**	**$ 665.8**	**$ 756.5**	**$ 933.7**	**$ 1,134.1**	**$ 1,324.1**	**$ 1,456.5**
Growth Rate:	*%*	*N/A*	*(27.8%)*	*(208.5%)*	*119.7%*	*(156.1%)*	*(46.3%)*	*83.5%*	*36.5%*	*13.6%*	*23.4%*	*21.5%*	*16.7%*	*10.0%*

Terminal Value - Perpetuity Growth Method:	
Expected Long-Term GDP Growth:	2.5%
Baseline Terminal FCF Growth Rate:	5.0%
Upside	6.0%
Base	5.0%
Downside	4.0%
Baseline Terminal Value:	$ 49,332.4
Implied Terminal EBITDA Multiple:	17.6 x
(+) PV of Terminal Value:	$ 23,539.0
(+) Sum of PV of Free Cash Flows:	3,717.3
Implied Enterprise Value:	**27,256.3**
% of Implied EV from Terminal Value:	*86.4%*
(+) Cash & Cash-Equivalents:	48.2
(+) Equity Investments & Non-Core Assets:	362.6
(-) Total Debt:	(342.1)
(-) Preferred Stock:	-
(-) Noncontrolling Interests:	-
Implied Equity Value:	**27,325.0**
Diluted Shares Outstanding:	347.60
Implied Share Price from DCF:	**$ 78.61**
Premium / (Discount) to Current:	**101.3%**

Superior Growth Profile & Balance Sheet

- 2022 Guidance of 14.7%[(1)] Core FFO Growth at Midpoint, Representing Another Year of Double-Digit Earnings Growth
- First BBB- Residential REIT in History to Issue 30-Year Bonds
- Highly Attractive ~$900 Million Jan-22 Equity Offering to Fund 2022 Growth Programs
- Net Debt and Preferred Shares to Adjusted EBITDAre of 6.2x[(2)]

Industry Leading Operating Platform

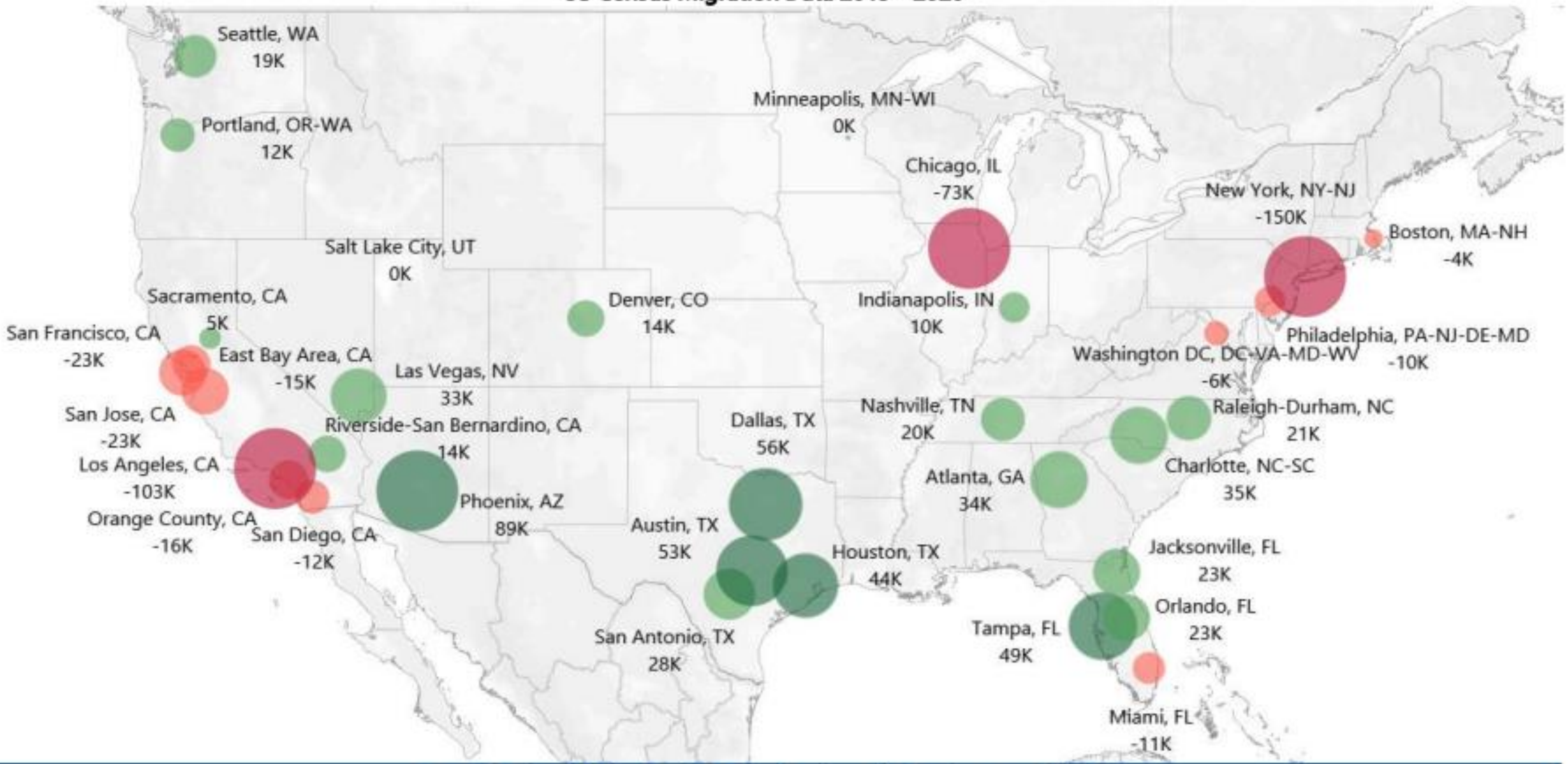
- 57,024 high-quality properties in 22 states with ~200,000 residents[(2)]
- Same-Home 4Q21 Average Occupied Days of 97.6%
- Best-in-Class Operating Platform with Proprietary Technology & Call Center
- 2022 Same-Home Core NOI Growth Expected to Accelerate by 80 bps to 9.5%[(1)]

First-of-its-Kind Built-For-Rent Platform

- Largest Builder of Single-Family Homes For Rent with 2,100 – 2,400 Deliveries Expected in 2022
- 18,000+ Unit Land Pipeline to Fuel Further Acceleration[(2)]
- Highest-Quality Product and Superior Investment Returns
- Class A SFR Locations, Inside Existing AMH Footprint
- Three-Pronged External Growth Strategy Drives Consistent Growth in all Cycles

Note: Refer to Defined Terms and Non-GAAP Reconciliations, as well as the 4Q21 Supplemental Information Package, for defined metrics and GAAP to non-GAAP reconciliations.
(1) Refer to slide 6.
(2) As of December 31, 2021

US Census Migration Data 2019 - 2020



Trends Existed Prior to the Pandemic and Continue to This Day

- Observable 2019 - 2020 trends of out-bound migration from coastal urban centers to higher quality of life markets
- Trends continue as the pandemic reinforced the advantages of suburban living such as extra living space, private yards, high quality schools and a sense of neighborhood community resulting in record breaking demand
- In Q421, applicants were up ~40% from California, ~33% from New York and New Jersey, and ~12% for all non-AMH states

Sources: U.S. Census Bureau; AMH Research, John Burns Real Estate Consulting, LLC (Data: YoY Change from July 2019-July 2020)

Three-Pronged Growth Strategy Enables Opportunistic Capital Allocation and Consistent Growth

AMH Development

- ❑ Early-mover advantage on built-for-rental strategy, which has potential to revolutionize the industry, made possible by the strength of our balance sheet
- ❑ Barriers to entry as AMH is only rental-home builder with complementary and highly efficient property management platform
- ❑ AMH Development is consistently delivering new home communities with more than 100 communities opened to date

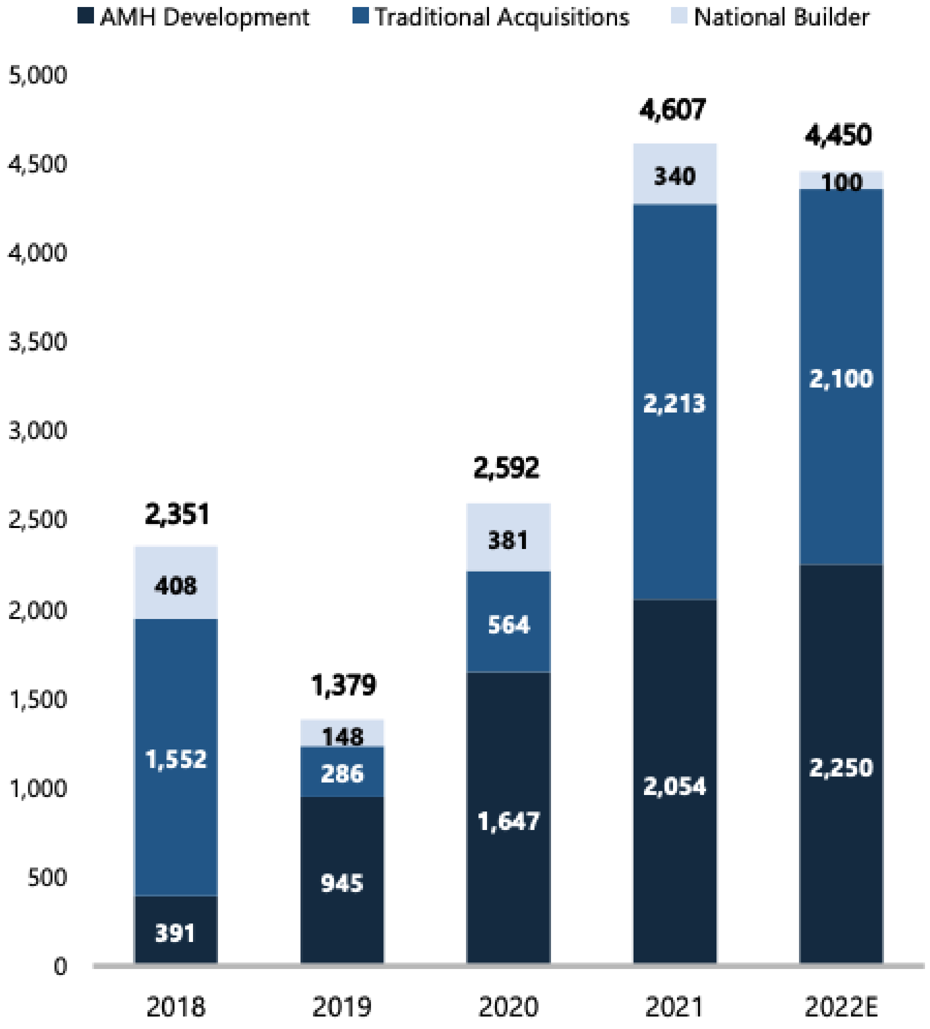
National Builder Program

- ❑ Network of relationships with national home builders provides acquisition access to new construction homes, which is a growth supplement to our AMH Development program

Traditional Channel

- ❑ Seasoned, in-market acquisition teams sharp-shoot existing inventory opportunities, adding additional market scale and density
- ❑ Experienced AMH rehab personnel create additional value through initial renovation process

Total Inventory Additions(1)



(1) Includes inventory additions to our wholly owned and joint venture portfolios