

Taylor Morrison and Värde Partners Agree to Land Banking Facility and Joint Venture

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Capital will be used to acquire and develop land in the homebuilder's markets

SCOTTSDALE, Ariz. and MINNEAPOLIS, Nov. 17, 2021 /PRNewswire/ -- Taylor Morrison Home Corporation (NYSE: TMHC), the nation's fifth largest homebuilder, and Värde Partners, a leading global alternative investment firm, have entered into a land banking facility agreement and agreed to a joint venture, opening more than \$1 billion in capacity, with the intent to grow, for new land opportunities. Through this strategic relationship, Värde will continue aligning as a significant financial partner in the acquisition and development of residential land and lots across the homebuilder's markets of operation while Taylor Morrison will develop and manage the homebuilding projects.

Having executed upon the strategy, Värde and Taylor Morrison have already closed multiple projects in Texas, Georgia, Arizona and California. In the coming months, additional developments will begin in the Carolinas and Florida as the partnership continues to scale the platform.

"This relationship combines Värde's speed and flexibility of capital, as well as our deep experience in U.S. housing, with Taylor Morrison's trusted reputation in homebuilding and development," said Brendan Bosman, Managing Director at Värde Partners. "The significant growth in demand for suburban housing has exposed a persistent shortfall in supply, creating substantial opportunities to invest in segments that we believe are well-positioned to outperform the broader market. We have established a strong presence across the nation and already have a substantial pipeline of deals in place."

"Consistent with our commitment to capital efficiency and strategic growth, we believe our new relationship with Värde enhances our ability to cost-effectively acquire land, manage our portfolio and reduce long-term risk over the course of a housing cycle," said Taylor Morrison Chairman and CEO Sheryl Palmer. "This collaboration with Värde is

a meaningful evolution of our existing asset-light land strategies and is expected to help us achieve our goal of increasing our optioned land position to at least 40 percent in 2022. By remaining disciplined to our rigorous underwriting processes and strategically utilizing these and other land financing tools, we are focused on acquiring return-accretive land parcels to transform into vibrant communities."

Värde 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.

These land financing vehicles offer another layer of sophistication to Taylor Morrison's existing land strategies, with more programmatic land banking for short-dated holdings and a land venture for longer-dated parcels.

About Taylor Morrison

Headquartered in Scottsdale, Arizona, Taylor Morrison is the nation's fifth largest homebuilder and developer. We serve a wide array of consumers from coast to coast, including first-time, move-up, luxury and 55-plus active lifestyle homebuyers under our family of brands—including Taylor Morrison, Esplanade, Darling Homes Collection by Taylor Morrison and Christopher Todd Communities built by Taylor Morrison. From 2016-2021, Taylor Morrison has been recognized as America's Most Trusted® Builder by Lifestory Research. Our strong commitment to sustainability, our communities and our team is highlighted in our latest annual **Environmental, Social and Governance (ESG) Report**.

For more information about Taylor Morrison, please visit www.taylormorrison.com.

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 \$85 billion since inception and manages \$14 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 employs more than 300 professionals worldwide with offices in Minneapolis, New York, London, Singapore and other cities in Asia and Europe. For more information, please visit www.varde.com.

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