

Taylor Morrison and Värde Partners Scale \$850 Million Build-to-Rent Joint Venture with Nine Asset Closings Since Inception

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SCOTTSDALE, Ariz. and MINNEAPOLIS, June 15, 2022 /PRNewswire/ -- Taylor Morrison Home Corporation (NYSE: TMHC), a leading national land developer and homebuilder, and Värde Partners, a leading global alternative investment firm, are pleased to share that they have quickly scaled their Build-to-Rent joint venture. In the first several weeks since the venture's inception, it has closed on nine assets across Texas, Florida, North Carolina and Arizona.

As previously announced in April, the joint venture was established to develop rental properties as a part of Taylor Morrison's Build-to-Rent program. The venture includes \$850 million in equity commitments, funded 60 percent by Värde Partners and 40 percent by Taylor Morrison. The agreement provides Värde with the exclusive opportunity to invest in the acquisition and development of Build-to-Rent projects identified by Taylor Morrison that meet the venture's investment guidelines.

The capital will help finance the ongoing expansion of Taylor Morrison's Build-to-Rent program, which began in 2019 through a branding and servicing relationship with Christopher Todd Communities, a successful early adopter of innovative, luxury rental communities.

"The growth in demand for rental housing in high quality suburban areas continues to outpace supply, creating substantial opportunities for institutional capital," said Brendan Bosman, Senior Managing Director at Värde Partners.

"This vehicle offers the ability to efficiently scale our Build-to-Rent platform to capitalize on the attractive market

dynamics in the horizontal rental arena with a known and respected capital partner. We believe we are in early innings of the evolution of this attractive space and remain very excited about its growth prospects," said Erik Heuser, Taylor Morrison EVP and Chief Corporate Operations Officer.

In July 2021, the firms also entered into a land banking facility agreement to acquire and develop residential lots across the homebuilder's markets of operation. Värde and Taylor Morrison have closed on 6,800 lots under the arrangement in 11 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. The Build-to-Rent joint venture and land banking facility will further increase Värde's U.S. housing footprint in its target markets.

About Taylor Morrison

Headquartered in Scottsdale, Arizona, Taylor Morrison is one of the nation's leading homebuilders and developers. 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 2016-2022, 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 Environmental, Social and Governance (ESG) Report** on our website. 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 \$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 www.varde.com.

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