



Taylor Morrison, Oaktree Capital Management, L.P. and TPG Announce Joint Venture to Acquire Marblehead

April 2, 2014

SCOTTSDALE, Ariz.--(BUSINESS WIRE)--Apr. 1, 2014-- Taylor Morrison Home Corporation ("Taylor Morrison", NYSE: TMHC) today announced that it has formed a joint venture with its two largest shareholders, funds managed by Oaktree Capital Management, L.P. ("Oaktree") and TPG to acquire and develop Marblehead, a prestigious coastal residential development in San Clemente, California. Marblehead consists of 195.5 coastal acres and can accommodate over 300 luxury home sites.

The joint venture partners have entered into a purchase and sale agreement for the Marblehead site with LV Marblehead, a subsidiary owned by Lehman Brothers Holdings Inc. The acquisition of the site, which is subject to customary closing conditions, is expected to occur in April 2014. Home construction in the community is expected to begin in 2015.

A subsidiary of Taylor Morrison and affiliates of Oaktree and TPG will each be capital partners in the joint venture. In addition, Taylor Morrison is the partner responsible for land development and homebuilding on the Marblehead site.

"Marblehead is a truly unique site and one of the last undeveloped tracts of coastal land in California. It presents a tremendous opportunity that will deepen our land inventory of exceptional sites and further our standard of building high-quality homes in premier locations across North America," said Sheryl Palmer, President and CEO of Taylor Morrison. "For Taylor Morrison, this venture reflects our objectives of strategically utilizing our strong balance sheet, selectively investing in our land portfolio to meet future demand and providing continued returns for our shareholders."

"Taylor Morrison is excited to partner with long-time investors Oaktree and TPG on such an important and landmark endeavor like Marblehead. Oaktree and TPG's continued investment in Taylor Morrison showcases their confidence in our long-term vision, and we are delighted to further expand our relationship through this joint venture," Palmer concluded.

Jason Keller of Oaktree stated, "Oaktree is always looking for premier real estate opportunities with first class partners. Our long-standing relationship with TPG and our belief that Taylor Morrison is the right developer and builder to execute on this remarkable site, makes this the perfect fit."

Jamie Sholem of TPG Real Estate stated, "This transaction highlights Taylor Morrison's ability to execute quality investments while leveraging existing relationships. TPG is fortunate to have great partners in Oaktree and Taylor Morrison, and we look forward to the development of this truly unique coastal California site."

About Taylor Morrison

Headquartered in Scottsdale, Arizona, Taylor Morrison Home Corporation (NYSE:TMHC) operates in the U.S. under the Taylor Morrison and Darling Homes brands and in Canada under the Monarch brand. Taylor Morrison is a builder and developer of single-family detached and attached homes, serving a wide array of customers including first-time, move-up, luxury and active adult customers. Taylor Morrison divisions operate in Arizona, California, Colorado, Florida and Texas. Darling Homes serves move-up and luxury homebuyers in Texas. Monarch, Canada's oldest homebuilder, builds homes for first-time and move-up buyers in Toronto and Ottawa as well as high rise condominiums in Toronto.

For more information about Taylor Morrison, Darling Homes or Monarch, please visit www.taylormorrison.com, www.darlinghomes.com and www.monarchgroup.net.

About Oaktree Capital

Oaktree is a leader among global investment managers specializing in alternative investments, with \$83.6 billion in assets under management as of December 31, 2013. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 800 employees and offices in 16 cities worldwide. For additional information, please visit Oaktree's website at <http://www.oaktreecapital.com/>.

About TPG Real Estate

TPG Real Estate is the real estate platform of TPG, a leading global private investment firm founded in 1992 with over \$59 billion of assets under management and offices in San Francisco, Fort Worth, Austin, Beijing, Chongqing, Hong Kong, London, Luxembourg, Melbourne, Moscow, Mumbai, New York, Paris, São Paulo, Shanghai, Singapore and Tokyo. TPG has extensive experience with global public and private investments executed through leveraged buyouts, recapitalizations, spinouts, joint ventures and restructurings. The firm's real estate transactions have included ST Residential, Catellus Development Corporation, Parkway Properties, Inc. (NYSE:PKY), Merin BV, the Woolgate Exchange building in the City of London, MWest Properties, Assisted Living Concepts, LLC, AV Homes, Inc. (Nasdaq:AVHI), and PointPark Properties (P3), among others. For more information visit www.tpg.com.

Source: Taylor Morrison Home Corporation

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