

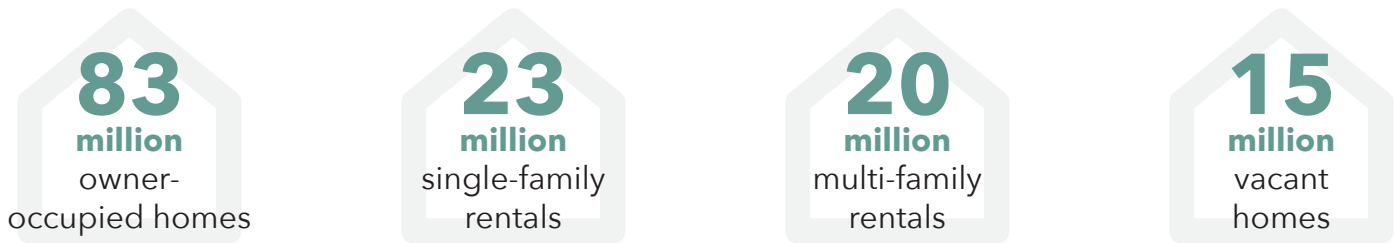


America's Single-Family Rental Home Providers Keeping Family Housing Affordable and Great Neighborhoods Accessible

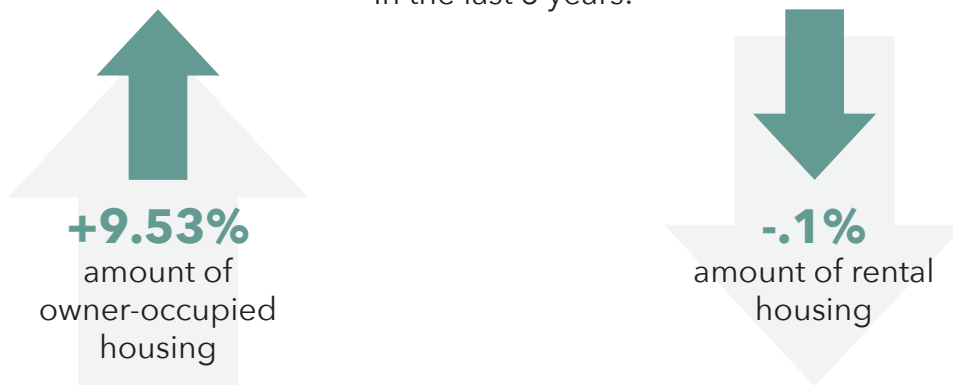
Millions of Americans - including military families, millennials, working families and seniors - are attracted to the comfort, convenience, and affordability offered by single-family rental homes (SFRs).

Single-family rental homes play a critical role in the U.S. housing market

Out of 141 million housing units across the country, there are



In the last 5 years:



Type of Investor	Portfolio Size	Estimated Properties	Estimated Market Share
Very Small "Mom & Pop" Investors	1-2 homes	12.8 million	77%
<i>Small Investors</i>	<i>2-10 homes</i>	<i>2.6 million</i>	<i>16%</i>
<i>Middle-Tier Investors</i>	<i>11-100 homes</i>	<i>91,000</i>	<i>5%</i>
<i>Institutional Investors</i>	<i>100+ homes</i>	<i>301,000</i>	<i>1.8%</i>



Single-family rental homes: Part of the solution to the housing affordability crisis

Historically, renting a single-family rental home is *cheaper* than owning a home of comparable size and location.



In 2020,
10.4% increase
in the cost of
purchasing a home
vs.
3.8% increase
in the cost of renting
a single-family home

Single-family home renters in 2021



More than 2/3
are older than 35



More than 1/3
are married



More than half
have children




Nearly half
have pets

As Millennials hit “adult” milestones, demand for SFRs is projected to **increase**.



Since the start of the COVID-19 pandemic, nearly 6-in-10 new SFR residents transitioned from urban locations



SFRs provide a spacious,
best-in-class lifestyle
65% have 3+ bedrooms
vs. **11%** for apartments



26% of SFR residents
leave for homeownership