



BUY: INVH

Price: \$34.62

Target Price:
\$48.23

Upside: 39%

Invitation Homes | INVH




Real Estate Sector

Lead Analyst: Alexander Peyser
Sector Head: Shayna Nguyen

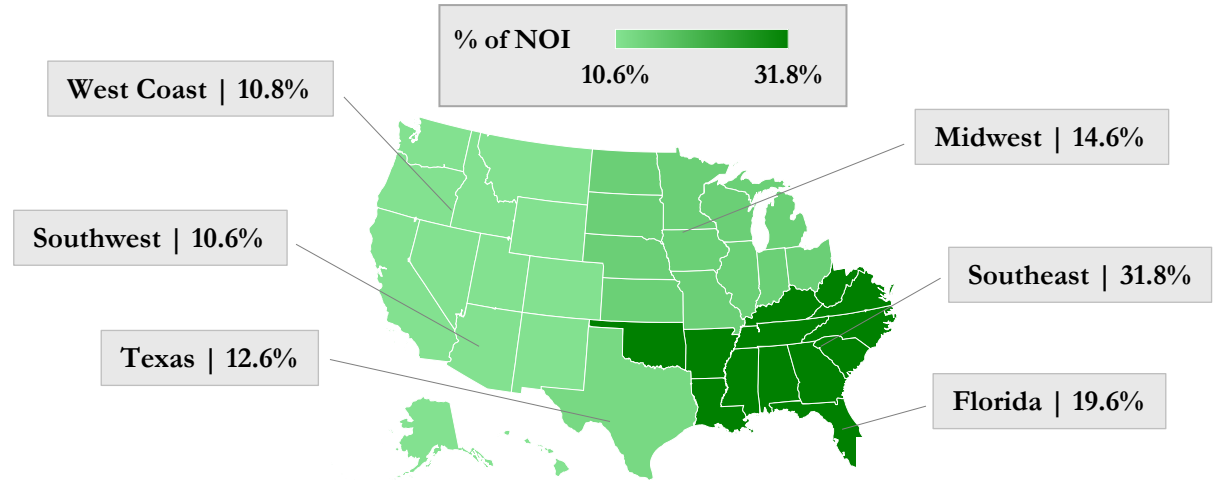
SFR REIT Overview



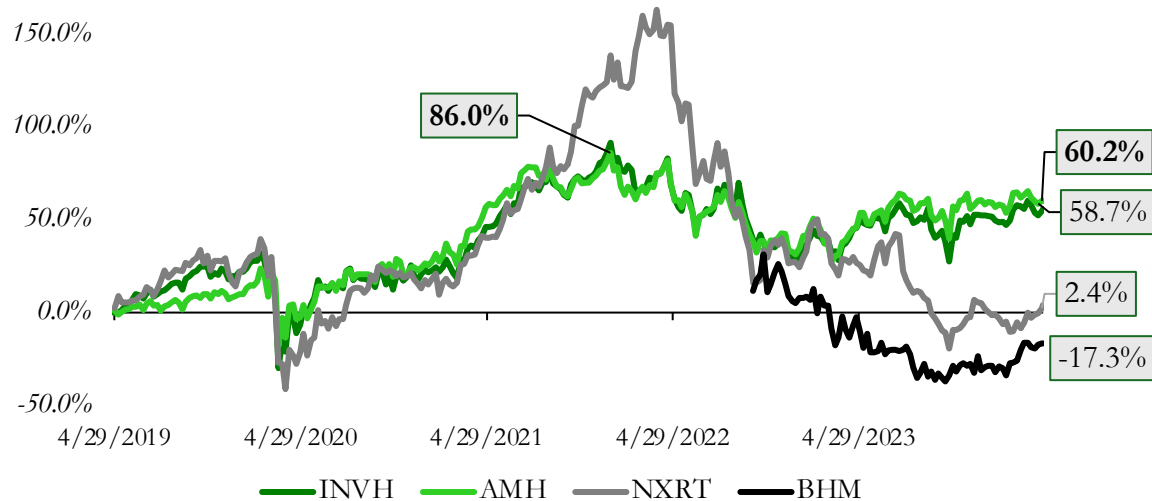
Industry Dynamics

Despite market, held >95% occupancy the past 3 years	Blackstone recent acquisition of Tricon for \$3.5B	
Number of SFR REITs properties have increased by 8.4% ('17-'22)	Net Home Acquisitions reaccelerating ever since Mid-Late '23	
Firms own just 3% of the 17mm SFR properties in the US ('23)	Rental increases expected to return to pre-covid performance of 3-5%	

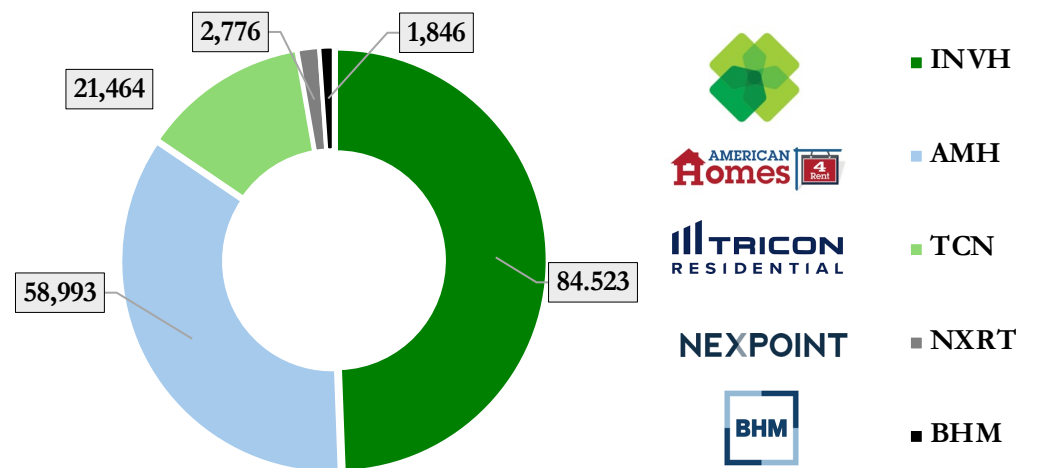
SFR Geographical Breakdown



Comparative Performance



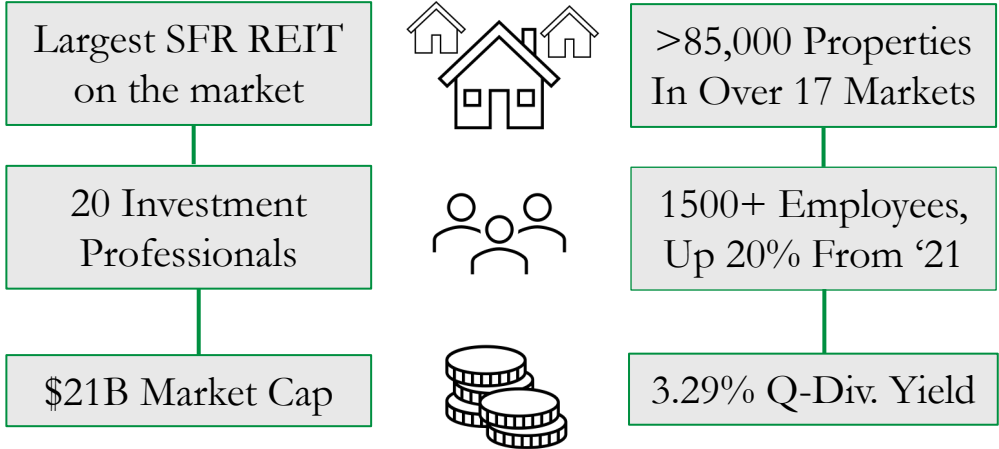
Lead SFR Properties (As of Q2 '23)



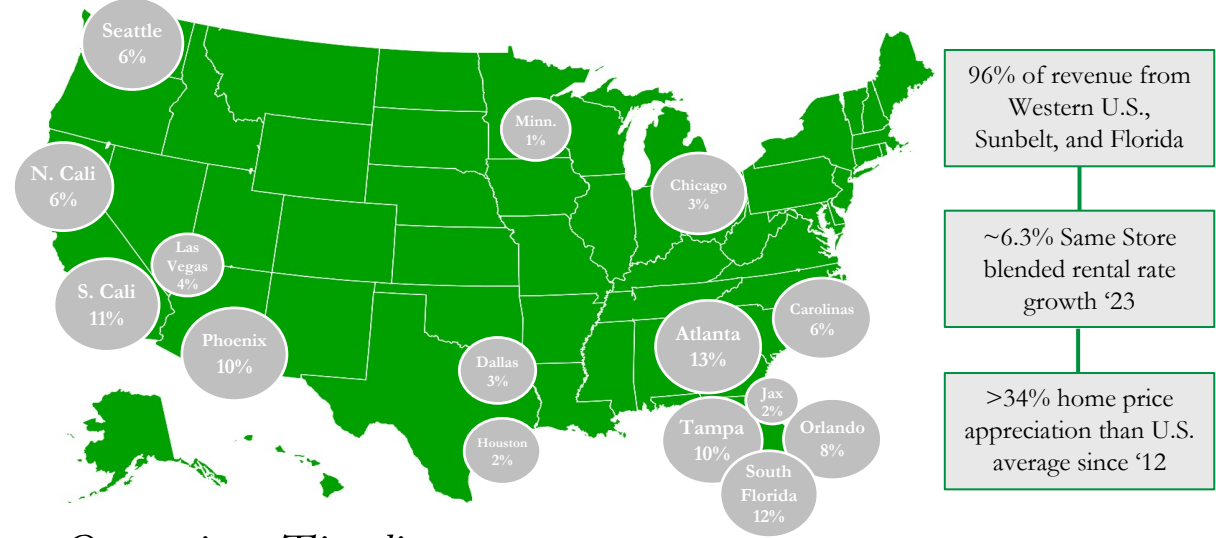
INVH Overview



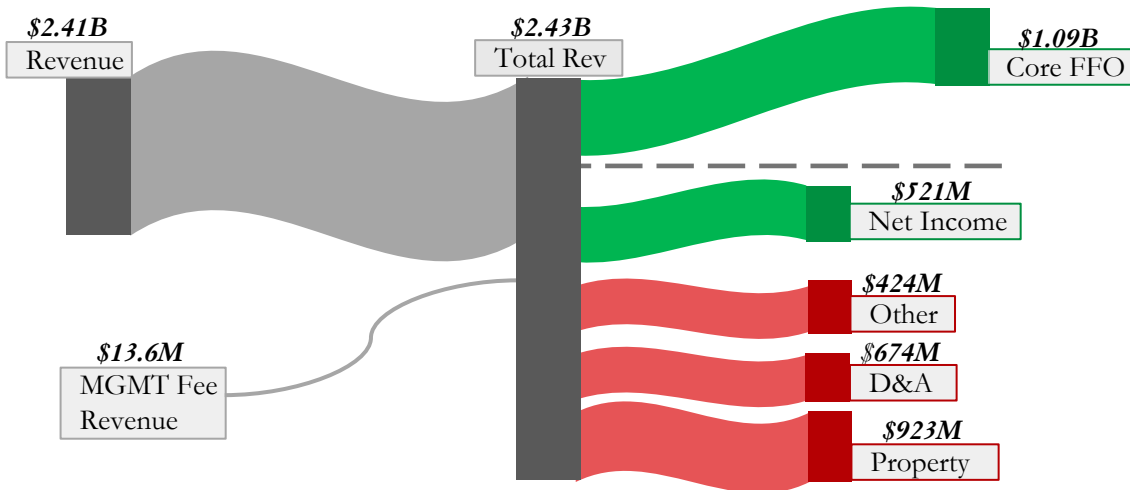
Company Summary



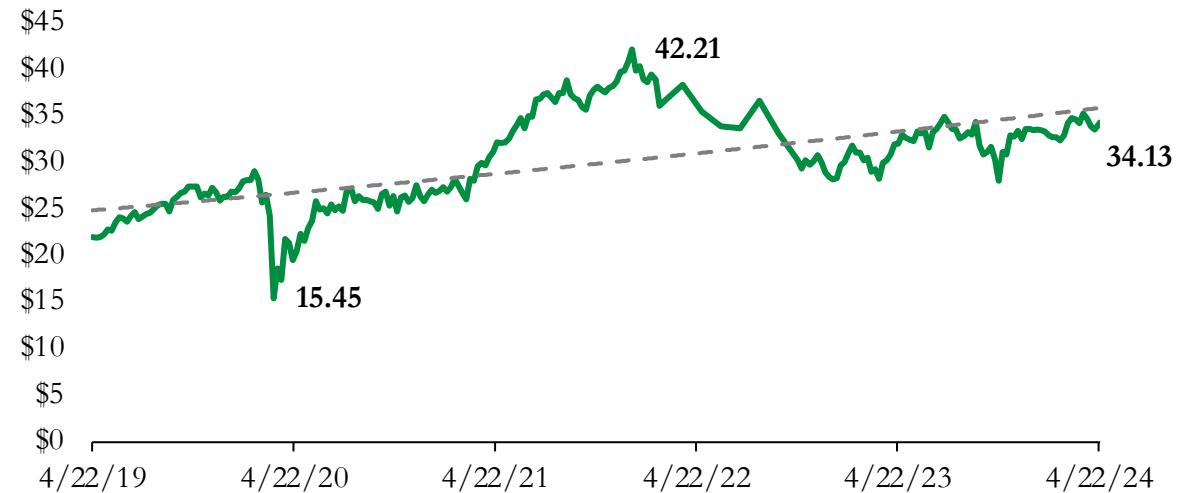
Geographical Operations



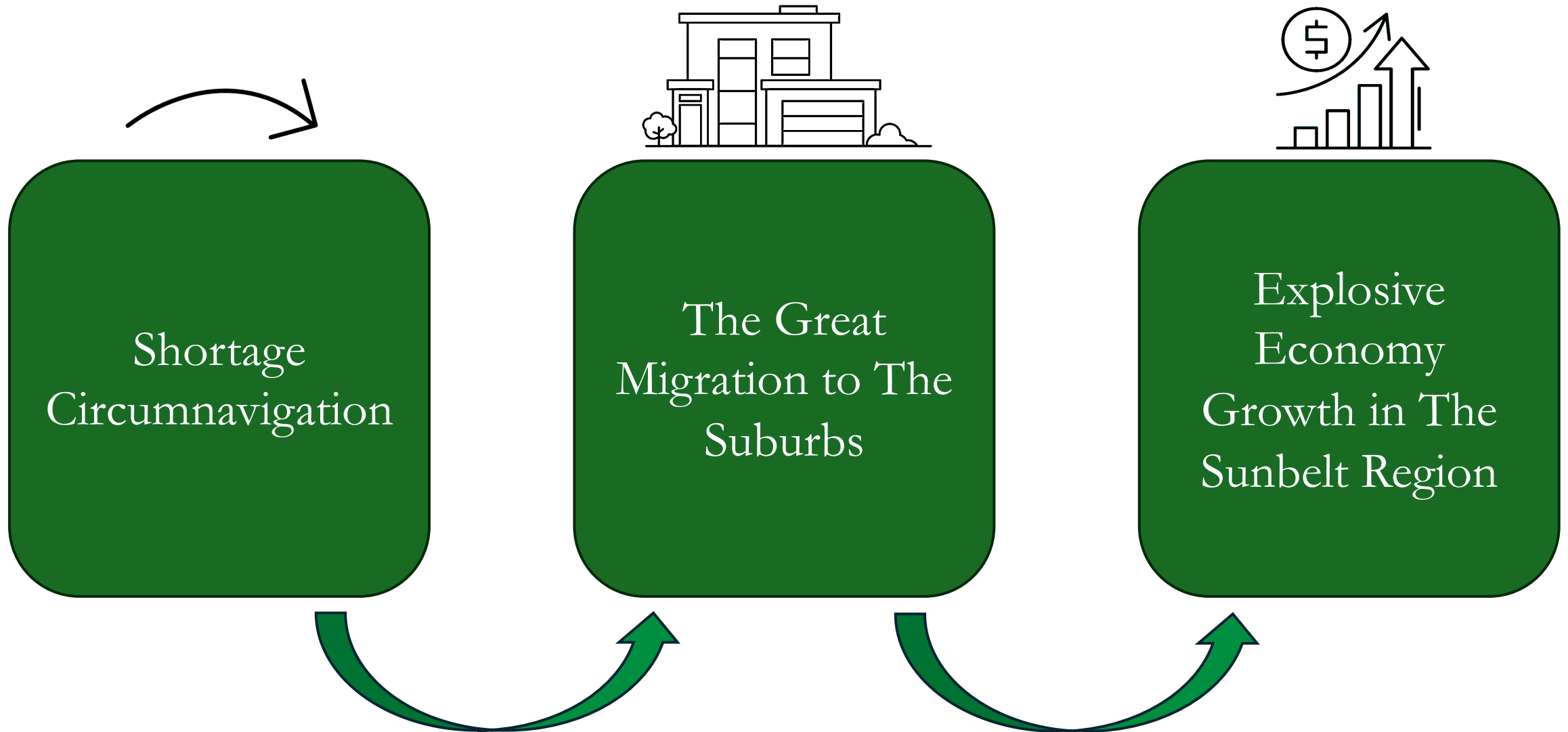
Fiscal Breakdown



Operations Timeline



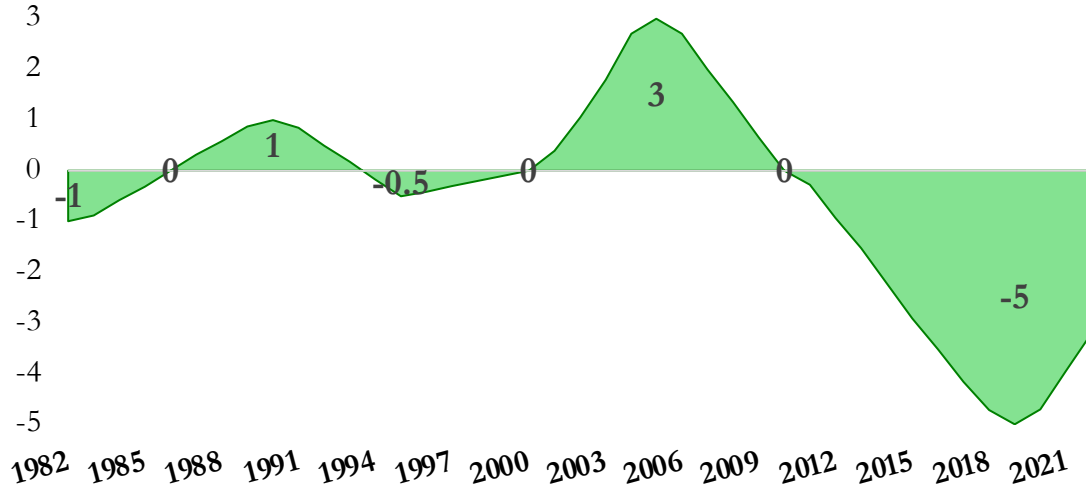
Investment Thesis



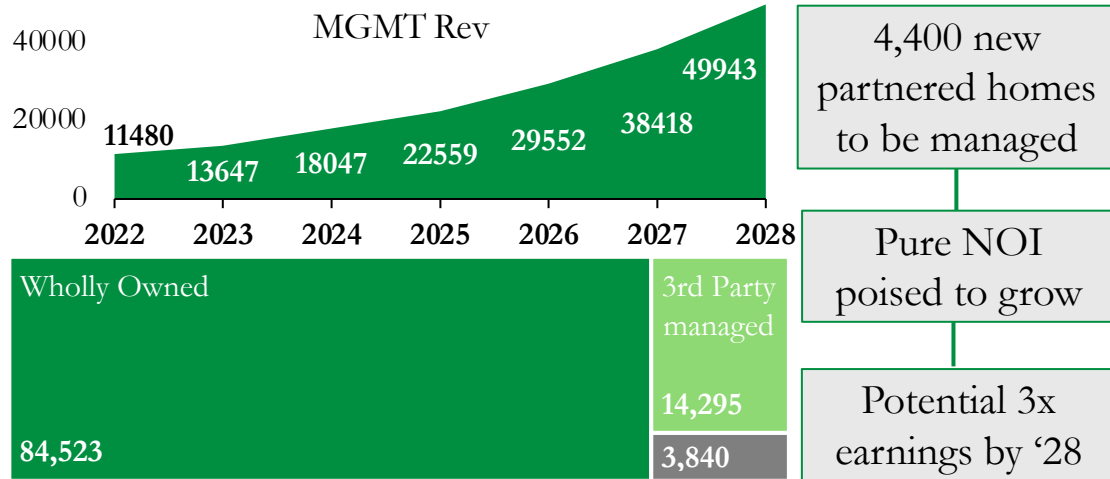
Shortage Circumnavigation



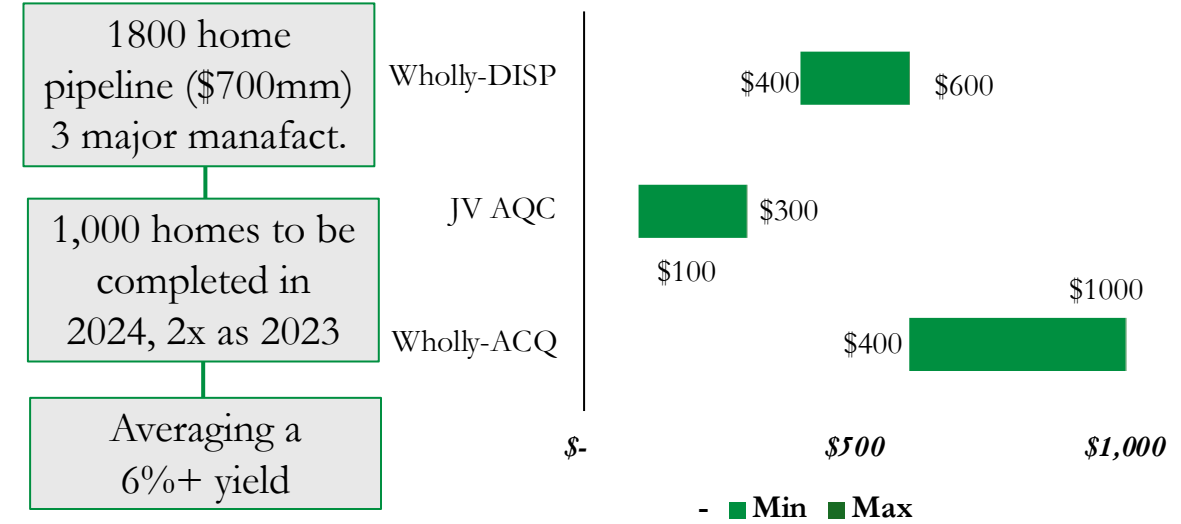
Housing Shortage (mm)



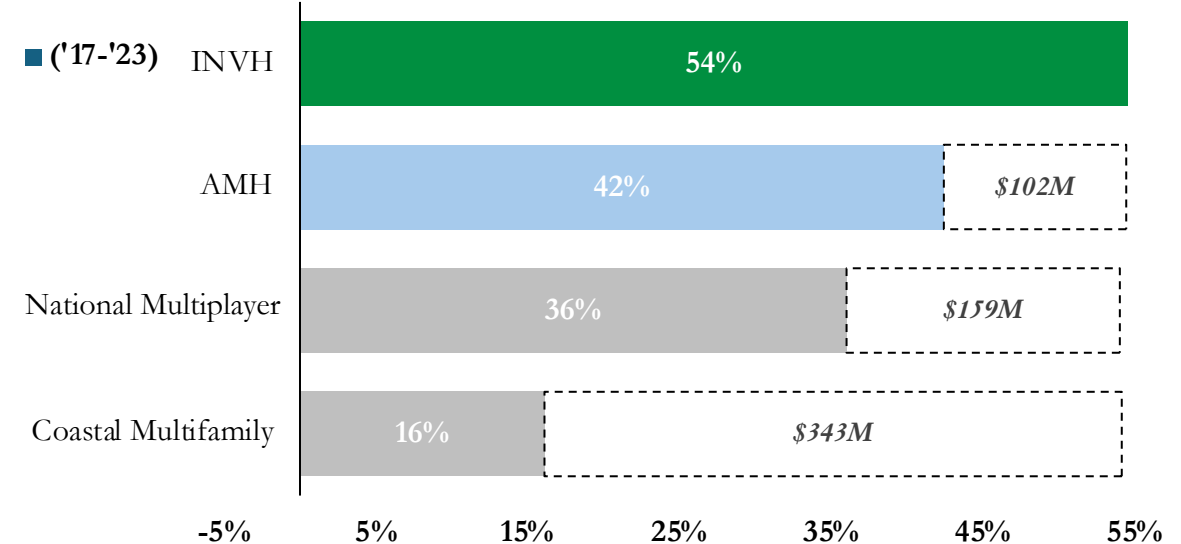
Management Arm



Pipeline



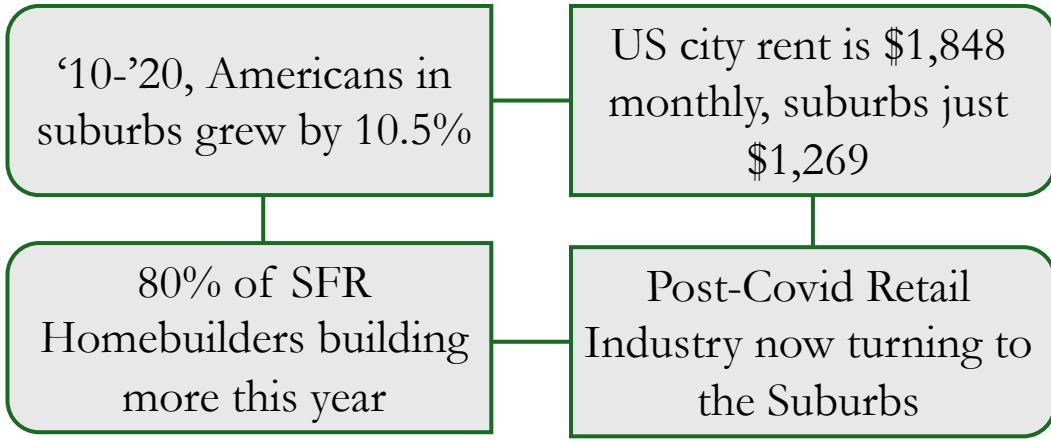
Bottom Line Growth (NOI)



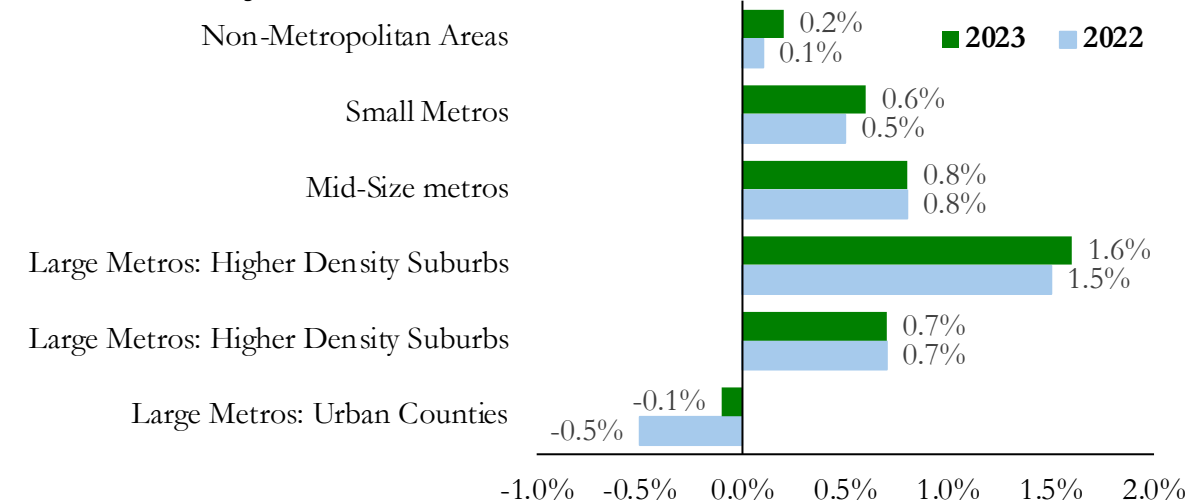
Migration to the Suburbs



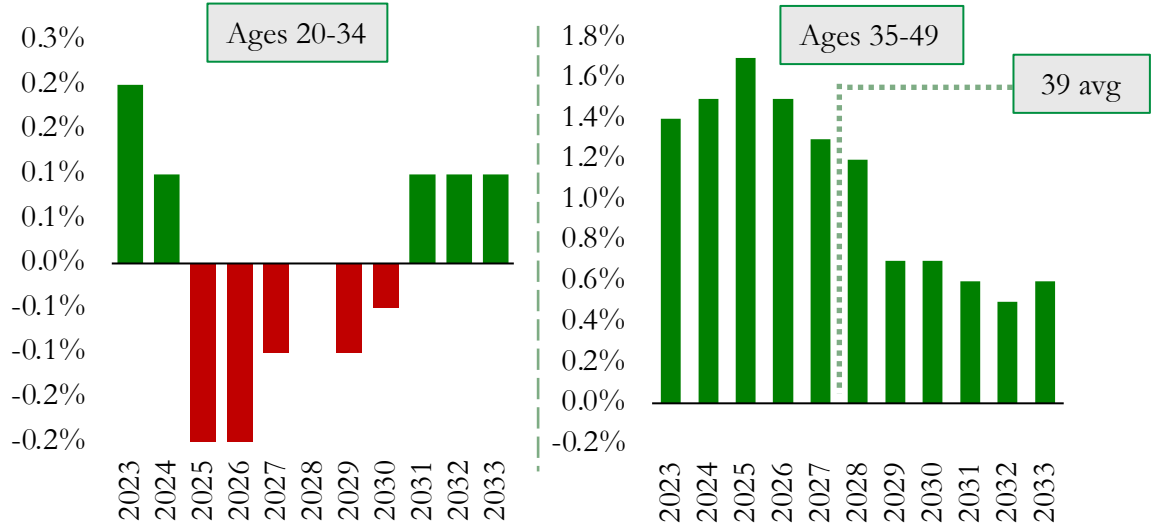
Suburban Renaissance



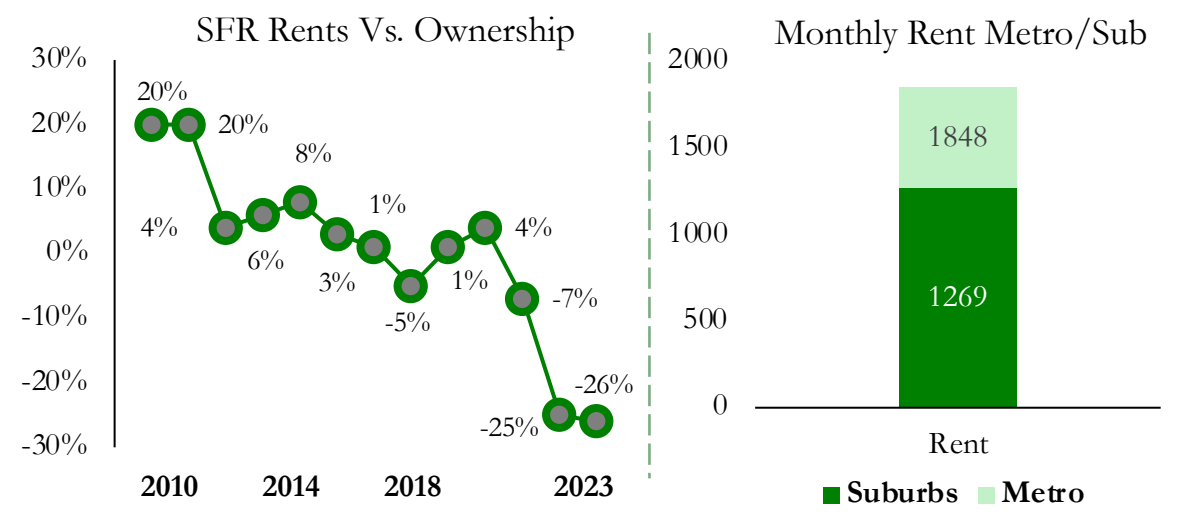
Metro Outflow



Millennials Changing Pace



Suburban Rent Affordability



The Booming Sunbelt



Perfect Conditions

62% of the Nation's Population & holds 7/10 biggest cities

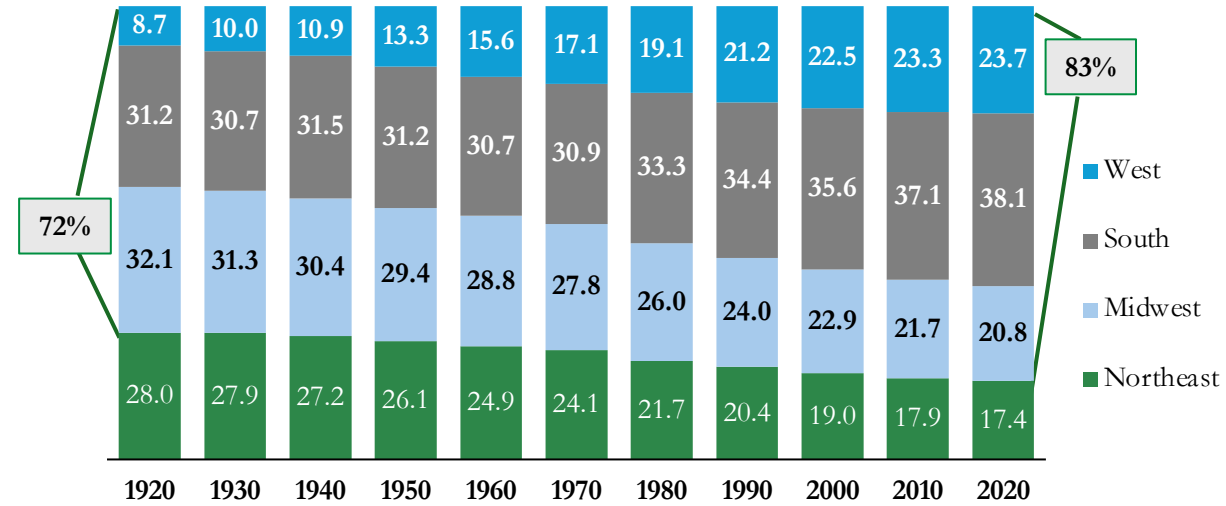
Growing economy, lower cost of living, and relatively mild climate

business-friendly environment, fewer taxes & regulatory restrictions

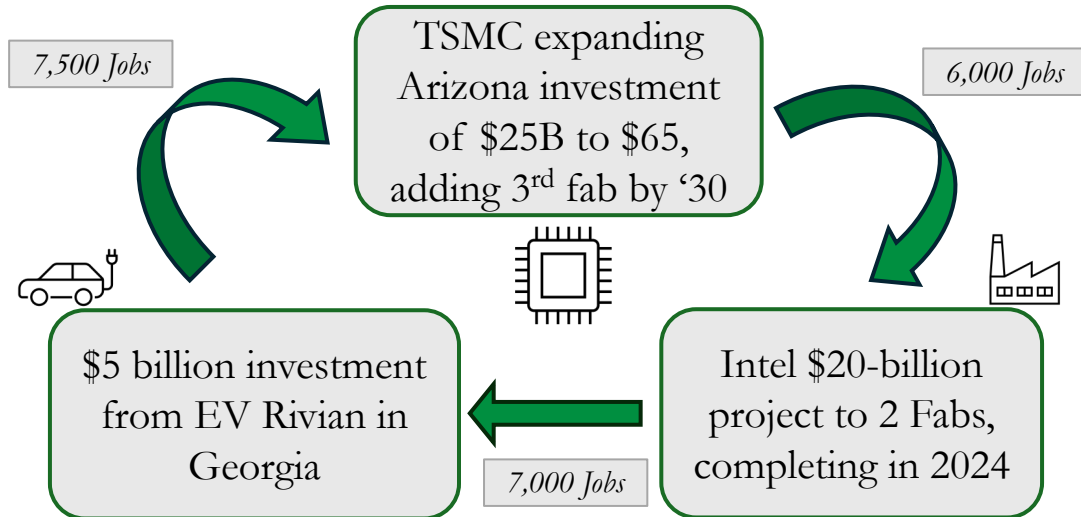
TX, CA, FL holding some of the most F-500 companies of any state

South Carolina, Texas, Florida, North Carolina, Georgia, & Arizona Leading 10Y State Growth at >10%

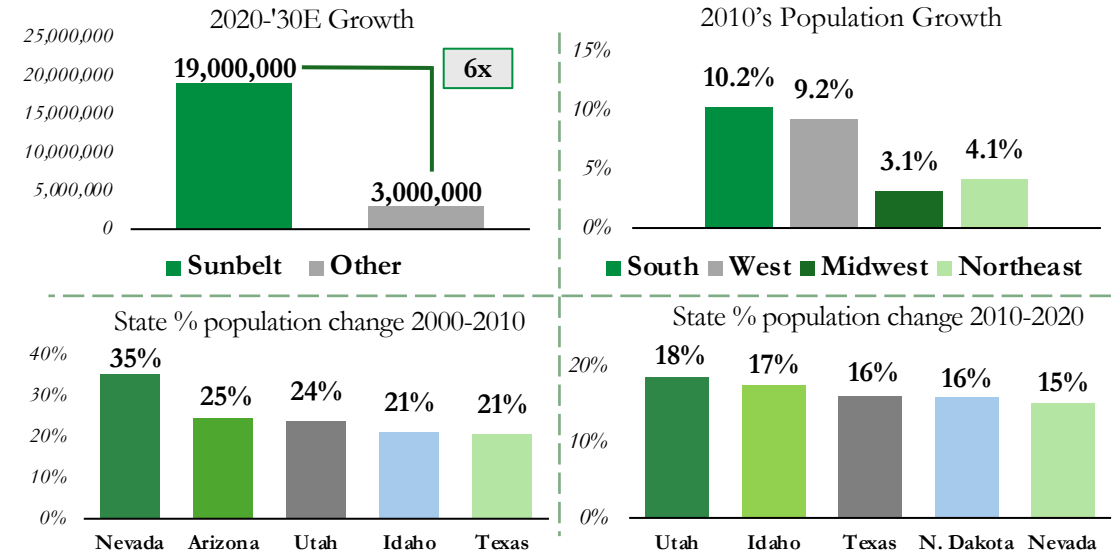
Population Shift



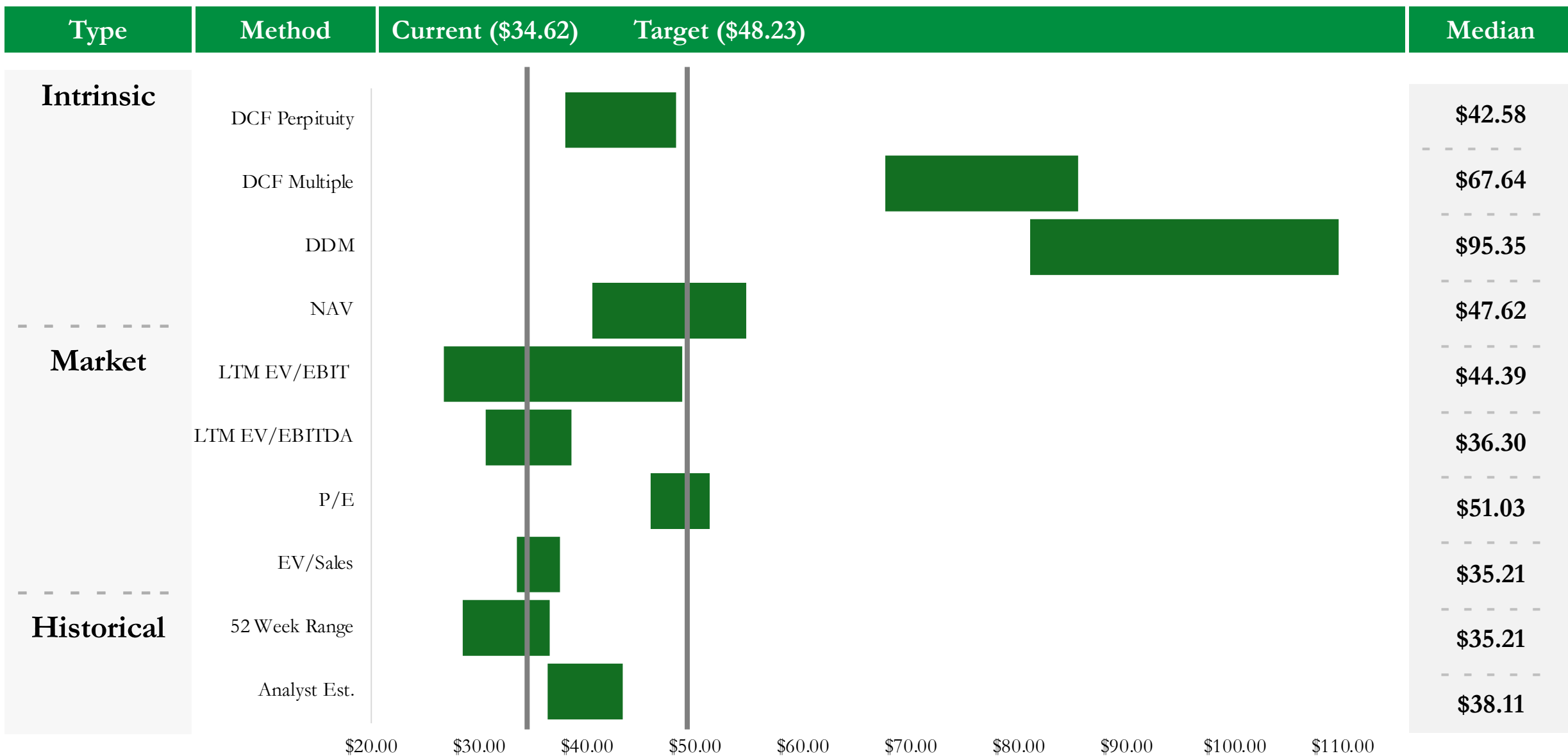
Regional Tech Investment



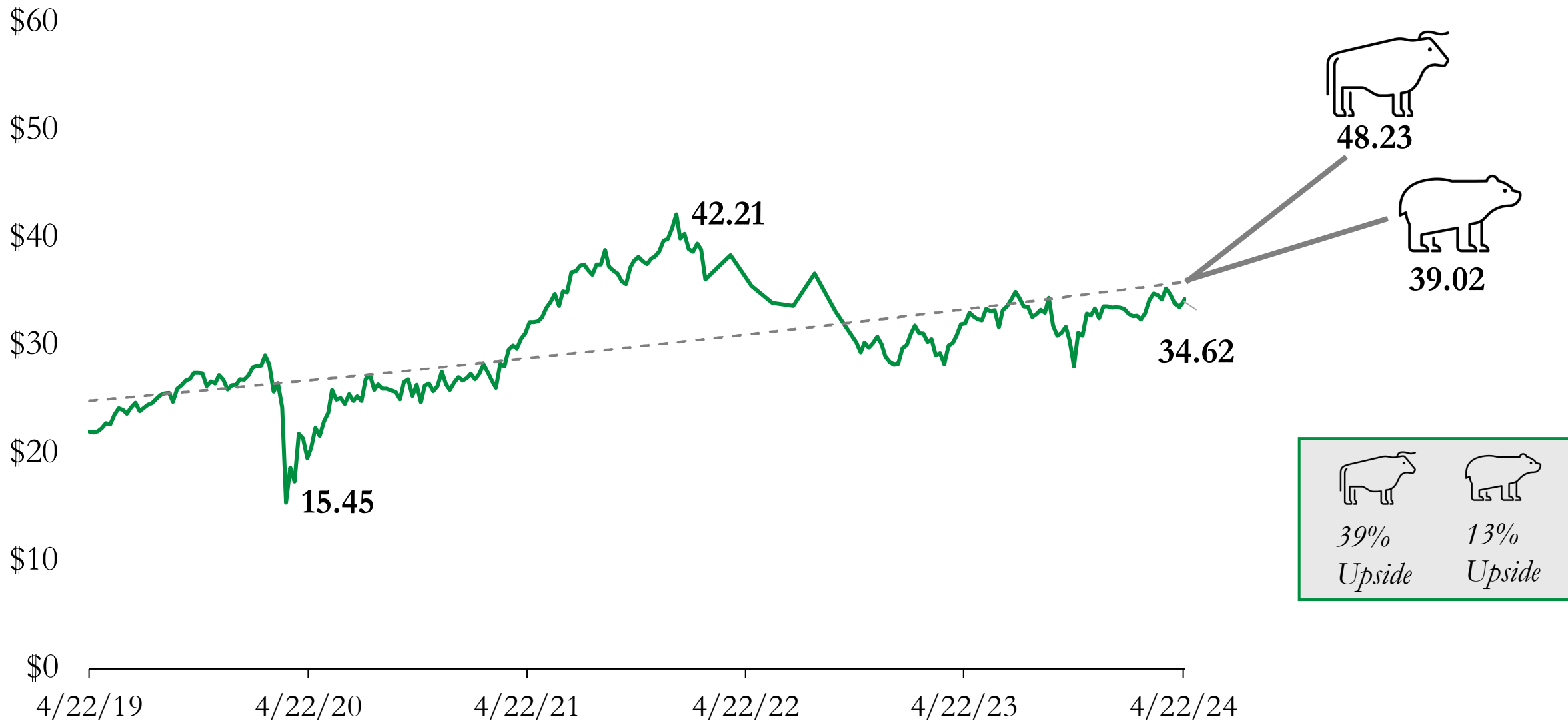
Fast Growing Economy



Valuation



Outlook



Portfolio Allocation



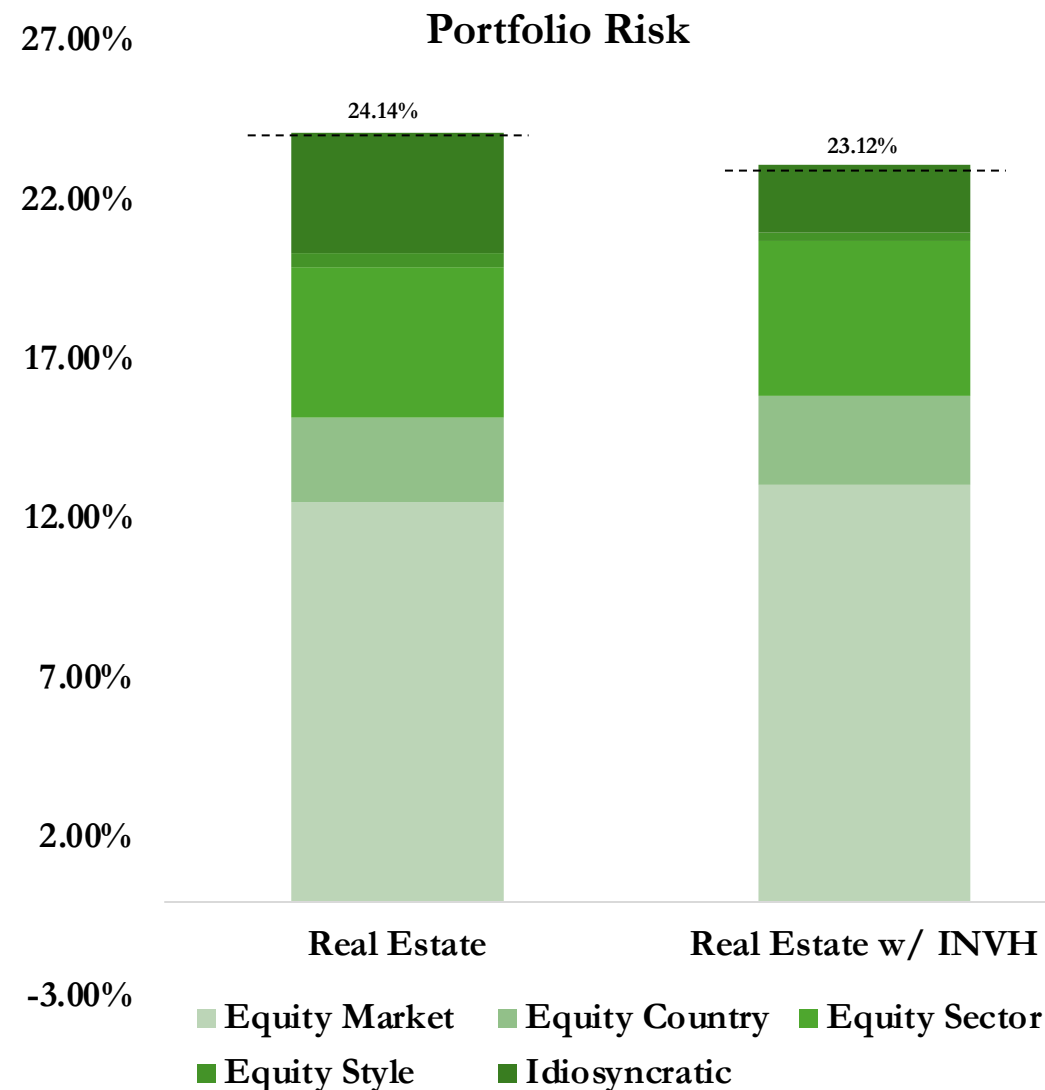
New Weights

Real Estate w/ INVH		
AMT	American Tower Corp	12.29%
EQIX	Equinix	19.81%
COLD	Americold	19.55%
ADC	Agree Realty	8.21%
INVH	Invitation Homes	13.58%

Portfolio Comparison



Risk Decrease



Risks & Mitigations



Risks

Mitigants



Inflation persists

Further continued incentive for rent as opposed to home ownership, and strong bottom line historically



Ownership becomes more affordable than renting again

Would imply that the supply shortage has ended, and INVH stands more to gain by ability to meet demand than losing marginal renters from this shift



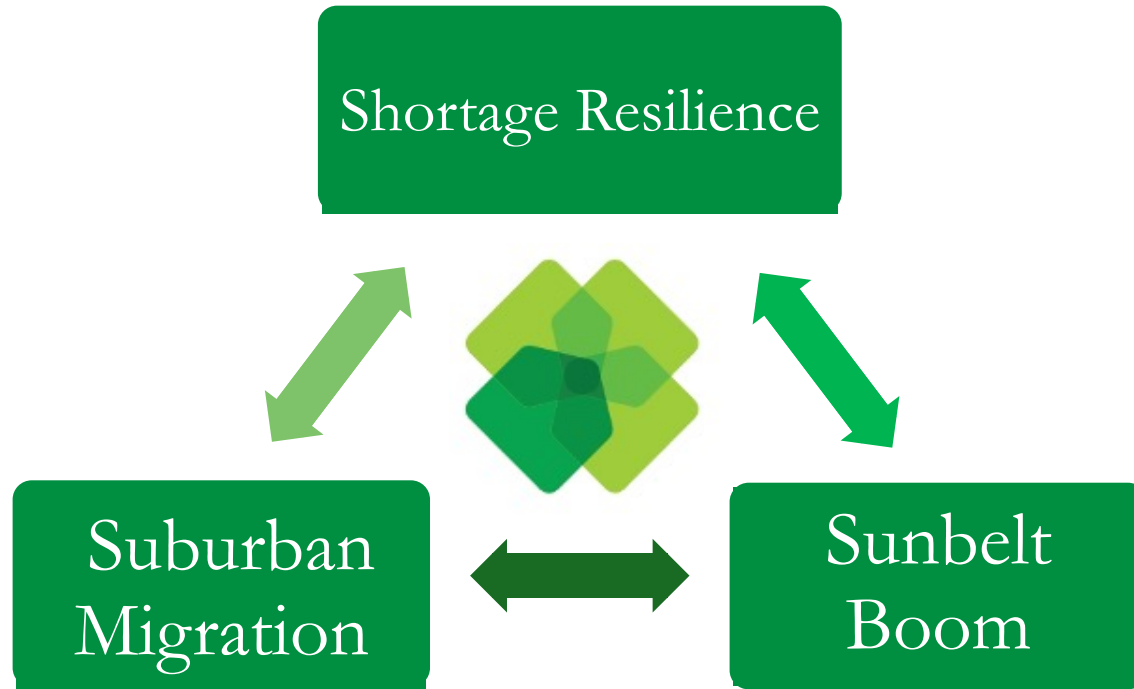
Supply Shortage Continues

Again, bottom line growth historically despite conditions, through management, Joint Ventures, & strong partnerships with homebuilders

Summary



Crossroads of Opportunity



Conclusion

39% Upside	\$48.23
Benefit to Portfolio	Risk Averse & Growth

Appendix B



CONSOLIDATED BALANCE SHEETS - USD (\$) \$ in Thousands							
	FY2022	FY2023	E2024	E2025	E2026	E2027	E2028
Investments in single-family residential properties:							
Land	\$ 4,800,110	\$ 4,881,890					
Building and improvements	15,900,825	16,670,006					
Total gross investments in the properties	20,700,935	21,551,896					
Less: accumulated depreciation	(3,670,561)	(4,262,682)					
Investments in single-family residential properties, net	17,030,374	17,289,214					
Cash and cash equivalents	262,870	700,618					
Restricted cash	191,057	196,866					
Goodwill	258,207	258,207					
Investments in unconsolidated joint ventures	280,571	247,166					
Other assets, net	513,629	528,896					
Total assets	18,536,708	19,220,967					
Liabilities:							
Mortgage loans, net	1,645,795	1,627,256					
Secured term loan, net	401,530	401,515					
Unsecured notes, net	2,518,185	3,305,467					
Term loan facilities, net	3,203,567	3,211,814					
Revolving facility	0	0					
Accounts payable and accrued expenses	198,423	200,590					
Resident security deposits	175,552	180,455					
Other liabilities	70,025	103,435					
Total liabilities	8,213,077	9,030,532					
Commitments and contingencies (Note 14)							
Stockholders' equity							
Preferred stock, \$0.01 par value per share, 900,000,000 shares authorized, none outstanding as of December 31, 2023 and 2022	0	0					
Common stock, \$0.01 par value per share, 9,000,000,000 shares authorized, 611,958,239 and 611,411,382 outstanding as of December 31, 2023 and 2022, respectively	6,114	6,120					
Additional paid-in capital	11,138,463	11,156,736					
Accumulated deficit	(951,220)	(1,070,586)					
Accumulated other comprehensive income	97,985	63,701					
Total stockholders' equity	10,291,342	10,155,971					
Non-controlling interests	32,289	34,464					
Total equity	10,323,631	10,190,435					
Total liabilities and equity	\$ 18,536,708	\$ 19,220,967					

NWC							
	FY2021	FY2022	FY2023	E2024	E2025	E2026	E2027
Current Assets Held for Sale	29842	46203	51,078	54,218	57,704	61,857	66,636
<i>% of Sales</i>	<i>1.5%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>2.1%</i>	<i>2.1%</i>
Accounts Receivable	97709	92151	109453	116181	123652	132551	142792
Total Current Assets	127551	138354	160530	170399	181356	194409	209428
<i>No Current Liabilities</i>							
Net Working Capital	127551	138354	160530	170399	181356	194409	209428
Δ in NWC	-	-10803	-22176	-9868	-10958	-13052	-15019

Investments in debt securities, net	86980	86471					
Derivative instruments (Note 8)	119193	75488					
Rent and other receivables, net	54091	60810					
Investments in equity securities	22413	55991					
Held for sale assets(1)	29842	46203					
Corporate fixed assets, net	24484	31474					
ROU lease assets - operating and finance, net	16534	13532					
Deferred financing costs, net	5850	2972					
Other	14561	16034					
Total	513629	528896					

Appendix C



CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$) \$ in Thousands	FY2021	FY2022	FY2023	E2024	E2025	E2026	E2027	E2028
Operating Activities:								
Net income	\$ 262,776	\$ 384,799	\$ 521,028					
Adjustments to reconcile net income to net cash provided by operating activities:								
Depreciation and amortization	592,135	638,114	674,287					
Share-based compensation expense	27,170	28,962	29,503					
Amortization of deferred financing costs	13,126	15,014	16,203					
Amortization of debt discounts	6,244	1,653	1,998					
Provisions for impairment	650	310	427					
(Gains) losses on investments in equity securities, net	9,420	3,939	(350)					
Gains on sale of property, net of tax	(60,008)	(90,699)	(183,540)					
Change in fair value of derivative instruments	14,660	9,486	9,375					
Losses from investments in unconsolidated joint ventures, net of operating distributions	1,982	11,433	20,620					
Other non-cash amounts included in net income	14,744	30,963	5,572					
Changes in operating assets and liabilities:								
Other assets, net	(15,095)	(10,887)	(24,524)					
Accounts payable and accrued expenses	32,892	(5,989)	24,375					
Resident security deposits	7,231	10,385	4,903					
Other liabilities	(267)	(3,896)	7,211					
Net cash provided by operating activities	907,660	1,023,587	1,107,088					
Investing Activities:								
Deposits for acquisition of single-family residential properties	(60,135)	(35,460)	6,365					
Acquisition of single-family residential properties	(1,126,826)	(564,706)	(969,670)					
Initial renovations to single-family residential properties	(77,408)	(122,371)	(30,207)					
Other capital expenditures for single-family residential properties	(162,832)	(208,070)	(221,102)					
Proceeds from sale of single-family residential properties	231,676	240,034	488,055					
Repayment proceeds from retained debt securities	88,416	70,546	861					
Investments in equity securities	(8,477)	(15,832)	(33,577)					
Proceeds from sale of investments in equity securities	31,504	5,762	0					
Investments in unconsolidated joint ventures	(65,000)	(167,728)	(442)					
Non-operating distributions from unconsolidated joint ventures	1,890	6,119	13,227					
Other investing activities	(12,366)	(22,707)	(27,062)					
Net cash used in investing activities	(1,159,558)	(814,413)	(773,552)					
Financing Activities:								
Payment of dividends and dividend equivalents	(393,812)	(539,033)	(638,129)					
Distributions to non-controlling interests	(2,107)	(2,397)	(2,374)					
Payment of taxes related to net share settlement of RSUs	(9,411)	(12,869)	(8,149)					
Payments on mortgage loans	(1,766,865)	(1,412,249)	(20,491)					
Payments on secured term loan	0	0	(234)					
Proceeds from unsecured notes	1,938,036	598,434	790,144					
Proceeds from term loan facility	0	725,000	0					
Proceeds from revolving facility	400,000	130,000	150,000					
Payments on revolving facility	(400,000)	(130,000)	(150,000)					
Proceeds from issuance of common stock, net	933,790	98,367	0					
Deferred financing costs paid	(16,990)	(13,043)	(7,767)					
Other financing activities	(23,653)	(16,315)	(2,979)					
Net cash provided by (used in) financing activities	658,988	(574,105)	110,021					
Change in cash, cash equivalents, and restricted cash	407,090	(364,931)	443,557					
Cash, cash equivalents, and restricted cash, beginning of period (Note 4)	411,768	818,858	453,927					
Cash, cash equivalents, and restricted cash, end of period (Note 4)	818,858	453,927	897,484					
Supplemental cash flow disclosures:								
Interest paid, net of amounts capitalized	285,501	275,730	290,649					
Interest capitalized as investments in single-family residential properties, net	2,477	6,899	2,804					
Cash paid for income taxes	809	1,534	245					
Operating cash flows from operating leases	5,911	6,025	6,026					
Financing cash flows from finance leases	2,720	2,642	2,942					
Non-cash investing and financing activities:								
Accrued renovation improvements at period end	13,400	2,272	1,858					
Accrued residential property capital improvements at period end	11,209	9,656	5,346					
Deferred payment for acquisition of single-family residential properties	0	0	25,587					
Transfer of residential property, net to other assets, net for held for sale assets	81,593	90,695	167,013					
Change in other comprehensive income (loss) from cash flow hedges	247,605	377,022	(43,670)					
ROU assets obtained in exchange for operating lease liabilities	1,452	5,798	301					
ROU assets obtained in exchange for finance lease liabilities	115	340	3,255					
Net settlement of 2022 Convertible Notes in shares of common stock	\$ 203,509	\$ 141,219	\$ 0					

Appendix D



	Revenue Build <i>In Millions</i>							
	FY2021	FY2022	FY2023	E2024	E2025	E2026	E2027	E2028
Rental revenues and other property income	\$ 1,991,722	\$ 2,226,641	\$ 2,418,631	2,563,749	2,725,265	2,916,034	3,134,736	3,385,515
% of Sales	99.75%	99.49%	99.44%	99.30%	99.18%	99.00%	98.79%	98.55%
% Growth	-	11.8%	8.6%	6.0%	6.3%	7.0%	7.5%	8.0%
Management fee revenues	4,893	11,480	13,647	18,047	22,558.75	29,551.96	38,417.55	49,942.82
% of Sales	0.25%	0.51%	0.56%	0.70%	0.82%	1.00%	1.21%	1.45%
% Growth	-	134.6%	18.9%	32.2%	25.0%	31.0%	30.0%	30.0%
Total revenues	1,996,615	2,238,121	2,432,278	2,581,796	2,747,824	2,945,586	3,173,154	3,435,458
% Growth	-	12.1%	8.7%	6.2%	5.9%	8.9%	11.5%	11.0%

WACC		<i>In Millions</i>
Share Price	\$	34.62
Risk free rate (U.S. 10-year T-bill)		4.54%
Market Return		9.00%
Equity risk premium		4.46%
Beta		1.27
Cost of Equity		10.19%
Risk free rate (U.S. 10-year T-bill)		4.67%
Credit Spread BBB		1.17%
Tax rate		21%
Cost of debt after taxes		4.61%
Stock price	\$	34.62
Shares outstanding		613
MV of equity		21,232
Weight of equity		71.3%
MV of debt		8,546
Weight of debt		28.7%
WACC		8.59%

Appendix E



Beta

INVH			S&P 500		
Date	Price	% Change	Price	% Change	
4/7/24	33.92	-	5123.4	-	
3/31/24	34.77	2.51%	5204.3	1.58%	
3/24/24	35.61	2.42%	5254.4	0.96%	
3/17/24	34.59	-2.86%	5234.2	-0.38%	
3/10/24	34.96	1.07%	5117.1	-2.24%	
3/3/24	35.12	0.46%	5123.7	0.13%	
2/25/24	34.54	-1.65%	5137.1	0.26%	
2/18/24	33.28	-3.65%	5088.8	-0.94%	
2/11/24	32.7	-1.74%	5005.6	-1.63%	
2/4/24	33.07	1.13%	5026.6	0.42%	
1/28/24	33.02	-0.15%	4958.6	-1.35%	
1/21/24	33.25	0.70%	4891	-1.36%	
1/14/24	33.68	1.29%	4839.8	-1.05%	
1/7/24	33.8	0.36%	4783.8	-1.16%	
12/31/23	33.86	0.18%	4697.2	-1.81%	
12/24/23	34.11	0.74%	4769.8	1.55%	
12/17/23	34.23	0.35%	4754.6	-0.32%	
12/10/23	34.21	-0.06%	4719.2	-0.74%	
12/3/23	33.08	-3.30%	4604.4	-2.43%	
11/26/23	34.03	2.87%	4594.6	-0.21%	
11/19/23	33.36	-1.97%	4559.3	-0.77%	
11/12/23	33.53	0.51%	4514	-0.99%	
11/5/23	31.68	-5.52%	4415.2	-2.19%	
10/29/23	31.97	0.92%	4358.3	-1.29%	
10/22/23	28.8	-9.92%	4117.4	-5.53%	
10/15/23	31.19	8.30%	4224.2	2.59%	
10/8/23	32.54	4.33%	4327.8	2.45%	
10/1/23	31.97	-1.75%	4308.5	-0.45%	
9/24/23	31.69	-0.88%	4288.1	-0.47%	
9/17/23	32.68	3.12%	4320.1	0.75%	
9/10/23	35.29	7.99%	4450.3	3.01%	
9/3/23	33.88	-4.00%	4457.5	0.16%	
8/27/23	34.18	0.89%	4515.8	1.31%	
8/20/23	33.75	-1.26%	4405.7	-2.44%	
8/13/23	33.46	-0.86%	4369.7	-0.82%	
8/6/23	34.7	3.71%	4464.1	2.16%	
7/30/23	34.76	0.17%	4478	0.31%	
7/23/23	35.47	2.04%	4582.2	2.33%	
7/16/23	36.14	1.89%	4536.3	-1.00%	
7/9/23	35.4	-2.05%	4505.4	-0.68%	
7/2/23	34.74	-1.86%	4398.9	-2.36%	
6/25/23	34.4	-0.98%	4450.4	1.17%	
6/18/23	32.74	-4.83%	4348.3	-2.29%	
6/11/23	34.4	5.07%	4409.6	1.41%	
6/4/23	34.29	-0.32%	4298.9	-2.51%	
5/28/23	34.49	0.58%	4282.4	-0.38%	
5/21/23	33.39	-3.19%	4205.4	-1.80%	
5/14/23	33.53	0.42%	4192	-0.32%	
5/7/23	34.01	1.43%	4124.1	-1.62%	
4/30/23	34.39	1.12%	4136.2	0.29%	
4/23/23	33.37	-2.97%	4169.5	0.81%	
4/16/23	33.29	-0.24%	4133.5	-0.86%	
4/9/23	32.2	-3.27%	4137.6	0.10%	

Covariance	0.00092488
Variance	0.000729998
Beta	1.27

Appendix F



DCF In Thousands

Most recent fiscal year end FY2023
 End of first fiscal year 12/31/23
 Valuation date 4/18/24
 Discount rate (WACC) 8.59%
 Share Price \$ 34.62
 Share Price Date 5/3/24

Fiscal Year Ended	FY 2020	FY 2021	FY 2022	2023E	E 2024	E 2025	E 2026	E 2027	E 2028
Revenue	1,991,722	2,226,641	2,418,631	2,563,749	2,725,265	2,916,034	3,134,736	3,385,515	
EBITDA	1,177,572	1,327,005	1,528,772	1,684,351	1,800,138	1,932,857	2,094,874	2,275,274	
EBIT	585,437	688,891	854,485	950,346	1,029,217	1,110,141	1,205,333	1,317,414	
Tax on EBIT	21%	21%	21%	21%	21%	21%	21%	21%	
NOPAT (aka EBIAT)	462,495	544,224	675,043	750,773	813,082	877,011	952,205	1,040,757	
Depreciation & Amortization	592,135	638,114	674,287	734,006	770,921	822,716	889,551	957,860	
Changes in net working capital	-	(10,803)	(22,176)	(9,868)	(10,958)	(13,052)	(15,019)	-	
Capital expenditures	(162,832)	(208,070)	(221,102)	(255,598)	(272,035)	(291,613)	(314,142)	(340,110)	
Unlevered Free Cash Flows/F CF	891,798	963,465	1,106,052	1,219,313	1,301,010	1,395,062	1,512,594	1,658,507	

Discount Factor	1	2	3	4	5
Present Value of unlevered fcf	2,360,955	2,311,177	2,277,347	2,254,499	2,242,260

Terminal Value Calculation	
Terminal EBITDA	3,385,515
WACC	8.59%
LTM EV/EBITDA	18.9x
Terminal Value	64,058,934
PV of Terminal Value	42,426,865
Enterprise Value	53,873,103
Debt	8,546,052
Cash	897,484
Equity Value	46,224,535
Diluted Shares outstanding	613,289
Price/share (\$)	75.37
Premium/(discount)	117.7%

WACC	EV/EBITDA					
	75.37	15.2x	17.2x	19.2x	21.2x	23.2x
WACC	7.59%	64.39	72.04	79.70	87.36	95.02
	8.09%	63.05	70.54	78.02	85.50	92.98
	8.59%	61.76	69.07	76.38	83.69	91.00
	9.09%	60.49	67.64	74.78	81.93	89.07
	9.59%	59.27	66.25	73.23	80.22	87.20

Perpetuity Value Calculation	
Terminal Cash Flow	1,658,507
WACC	8.59%
Terminal Growth Rate	3%
Terminal Value	33,720,547
PV of Terminal Value	22,333,451
Enterprise Value	33,779,690
Less: Debt	8,546,052
Add: Cash	897,484
Equity Value	26,131,122
Diluted Shares outstanding	613,289
Price/share (\$)	42.61
Premium/(discount)	23.1%

WACC	Perpetual Growth Rate					
	42.61	2%	3%	3%	4%	4%
WACC	7.59%	43.93	48.24	53.61	60.47	69.54
	8.09%	39.77	43.25	47.48	52.75	59.48
	8.59%	36.31	39.16	42.58	46.73	51.90
	9.09%	33.40	35.77	38.57	41.92	46.00
	9.59%	30.91	32.91	35.24	37.99	41.28

DCF In Thousands

Most recent fiscal year end FY2023
 End of first fiscal year 12/31/23
 Valuation date 4/18/24
 Discount rate (WACC) 8.59%
 Share Price \$ 34.62
 Share Price Date 5/3/24

Fiscal Year Ended	FY 2020	FY 2021	FY 2022	2023E	E 2024	E 2025	E 2026	E 2027	E 2028
Revenue	1,991,722	2,226,641	2,418,631	2,179,187	2,316,475	2,478,629	2,664,526	2,877,688	
EBITDA	1,177,572	1,327,005	1,528,772	1,431,699	1,530,117	1,642,928	1,780,643	1,933,983	
EBIT	585,437	688,891	854,485	807,794	874,835	943,620	1,024,525	1,119,802	
Tax on EBIT	21%	21%	21%	21%	21%	21%	21%	21%	
NOPAT (aka EBIAT)	462,495	544,224	675,043	691,119	745,460	809,375	884,644	957,860	
Depreciation & Amortization	592,135	638,114	674,287	623,905	655,283	699,308	756,118	814,181	
Changes in net working capital	-	(10,803)	(22,176)	(9,868)	(10,958)	(13,052)	(15,019)	-	
Capital expenditures	(162,832)	(208,070)	(221,102)	(255,598)	(272,035)	(291,613)	(314,142)	(340,110)	
Unlevered Free Cash Flows/F CF	891,798	963,465	1,106,052	996,596	1,063,410	1,140,103	1,236,331	1,358,714	

Discount Factor	1	2	3	4	5
Present Value of unlevered fcf	2,006,812	1,964,501	1,935,745	1,916,324	1,905,921

Terminal Value Calculation	
Terminal EBITDA	2,877,688
WACC	8.59%
LTM EV/EBITDA	18.9x
Terminal Value	54,450,094
PV of Terminal Value	36,062,835
Enterprise Value	45,792,138
Debt	8,546,052
Cash	897,484
Equity Value	38,143,570
Diluted Shares outstanding	613,289
Price/share (\$)	62.20
Premium/(discount)	79.7%

WACC	EV/EBITDA					
	62.20	15.2x	17.2x	19.2x	21.2x	23.2x
WACC	7.59%	52.86	59.37	65.88	72.38	78.89
	8.09%	51.72	58.08	64.44	70.80	77.16
	8.59%	50.62	56.84	63.05	69.27	75.48
	9.09%	49.55	55.62	61.70	67.77	73.84
	9.59%	48.51	54.44	60.38	66.31	72.25

Perpetuity Value Calculation	
Terminal Cash Flow	1,358,714
WACC	8.59%
Terminal Growth Rate	3%
Terminal Value	27,625,203
PV of Terminal Value	18,296,445
Enterprise Value	28,025,747
Less: Debt	8,546,052
Add: Cash	897,484
Equity Value	20,377,179
Diluted Shares outstanding	613,289
Price/share (\$)	33.23
Premium/(discount)	-4.0%

WACC	Perpetual Growth Rate					
	33.23	2%	3%	3%	4%	4%
WACC	7.59%	34.31	37.84	42.24	47.86	55.29
	8.09%	30.90	33.75	37.22	41.53	47.05
	8.59%	28.07	30.41	33.20	36.60	40.84
	9.09%	25.68	27.63	29.92	32.66	36.01
	9.59%	23.64	25.38	27.19	29.45	32.14

Valuation	
Perpetuity	80%
Terminal	20%
Price Per Share	39.02

Appendix G

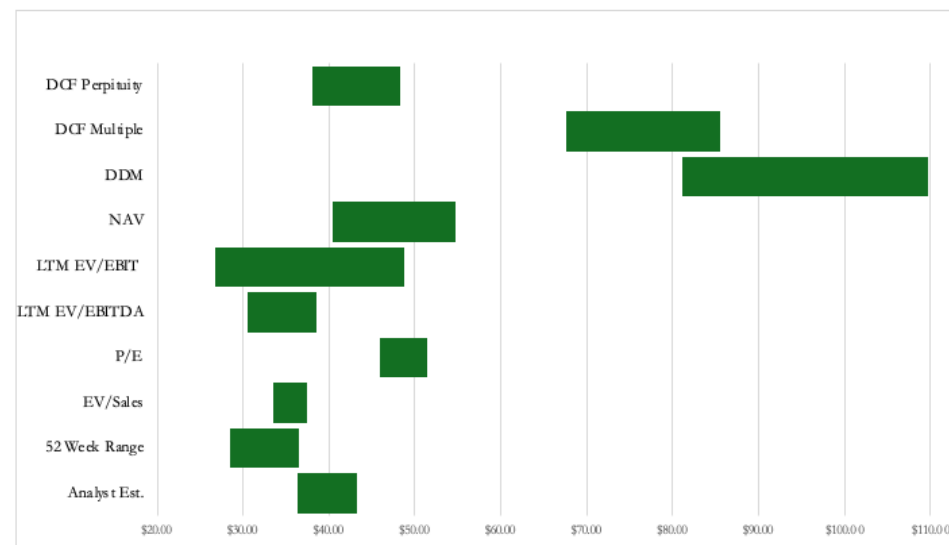


Comparable Company Analysis

Company Name	Market Data				FY23 Financial Data				Valuation				
	Price s Outstanding (\$/share)		Market Cap (\$MM)	Net Debt (\$MM)	EV (\$MM)	Sales (\$MM)	EBITDA (\$MM)	EBIT (\$MM)	Net Income (\$MM)	EV/Sales x	EV/EBITDA x	EV/EBIT x	P/E x
Innovation Homes Inc.	\$ 34.62	613	\$ 21,278	\$ 7,649	28,927	2,432	1,529	854	521	11.9x	18.9x	33.9x	40.8x
AMERICAN HOMES 4 RENT	\$ 36.49	366	\$ 13,367	\$ 4,240	17,607	1,626	822	353	366	10.8x	21.4x	49.9x	48.1x
EQUITY RESIDENTIAL	\$ 65.82	390	\$ 25,666	\$ 7,651	33,317	2,874	2,079	1,161	832	11.6x	16.0x	28.7x	40.0x
ESSEX PROPERTY TRUST, INC.	\$ 251.07	64	\$ 16,120	\$ 6,093	22,213	1,669	1,140	584	406	13.3x	19.5x	38.0x	54.7x
AVALONBAY COMMUNITIES, INC.	\$ 192.81	142	\$ 27,414	\$ 7,451	34,865	2,768	1,503	647	928	12.6x	23.2x	53.9x	37.6x
UDR, INC. (XNYS:UDR)	\$ 38.01	329	\$ 12,512	\$ 4,987	17,499	1,627	1,326	635	439	10.8x	13.2x	27.6x	39.9x
Equity Lifestyle Properties Statements	\$ 62.06	193	\$ 11,950	\$ 499	12,449	1489	672	458	314	-	18.5x	27.2x	39.6x
Q1										11.6x	17.3x	28.1x	39.7x
Average										12.0x	18.7x	40.9x	44.2x
Median										11.9x	18.9x	33.9x	40.0x
Q3										12.6x	20.5x	44.0x	44.5x

Implied Share Price	Q1	Average	Median	Q3
	\$ 33.51	\$ 30.59	\$ 26.73	\$ 45.90
	\$ 35.29	\$ 34.10	\$ 44.50	\$ 51.10
	\$ 34.70	\$ 34.70	\$ 34.70	\$ 46.23
	\$ 37.48	\$ 38.53	\$ 48.80	\$ 51.35

	Q1	DIFF	MEDIAN	Q3
Analyst Est.	\$ 36.33	\$ 6.99	\$ 38.11	\$ 43.32
52 Week Range	\$ 28.49	\$ 8.05	\$ 34.62	\$ 36.54
EV/Sales	\$ 33.51	\$ 3.98	\$ 35.29	\$ 37.48
P/E	\$ 45.90	\$ 5.45	\$ 51.10	\$ 51.35
LTM EV/EBITDA	\$ 30.59	\$ 7.94	\$ 34.10	\$ 38.53
LTM EV/EBIT	\$ 26.73	\$ 22.08	\$ 44.50	\$ 48.80
NAV	\$ 40.48	\$ 14.29	\$ 47.62	\$ 54.76
DDM	\$ 81.05	\$ 28.61	\$ 95.35	\$ 109.66
DCF Multiple	\$ 67.64	\$ 17.86	\$ 76.38	\$ 85.50
DCF Perpetuity	\$ 37.99	\$ 10.25	\$ 42.58	\$ 48.24



Appendix H



NAV

CASH NOI

Rental Income	\$ 2,432,278.00
General and Administrative expenses	\$ 75,815.00
Straight line rent	\$ 976,144.00

Cash NOI \$ 1,380,319.00

Adjust noi for acquisitions, construction, or purchases

Acquisitions	\$ (244,944.00)
Cash NOI	\$ 1,625,263.00

Divide by cap rate

Cap rate	6%
Fair Market Value	\$ 28,513,385.96

Adjust for other investments and financing

Cash	\$ 700,618.00
Debt	\$ 8,546.05
NAV	\$ 29,205,457.91

Shares outstanding	613,289
NAV per share	\$ 47.62

DDM

DPS	6.92
Expected Market Return	9%
Risk-Free Rate	5%
Beta	1.27
Cost of Equity	12.00%

Period	1	2
Growth Rate	5.00%	3%
Length of Period	6 Years	Forever

Year	1	2	3	4	5	6
DPS	7.266	7.6293	8.010765	8.4113033	8.8318684	9.2734618
PV	6.4875	6.0820313	5.7019043	5.3455353	5.0114393	4.6982244

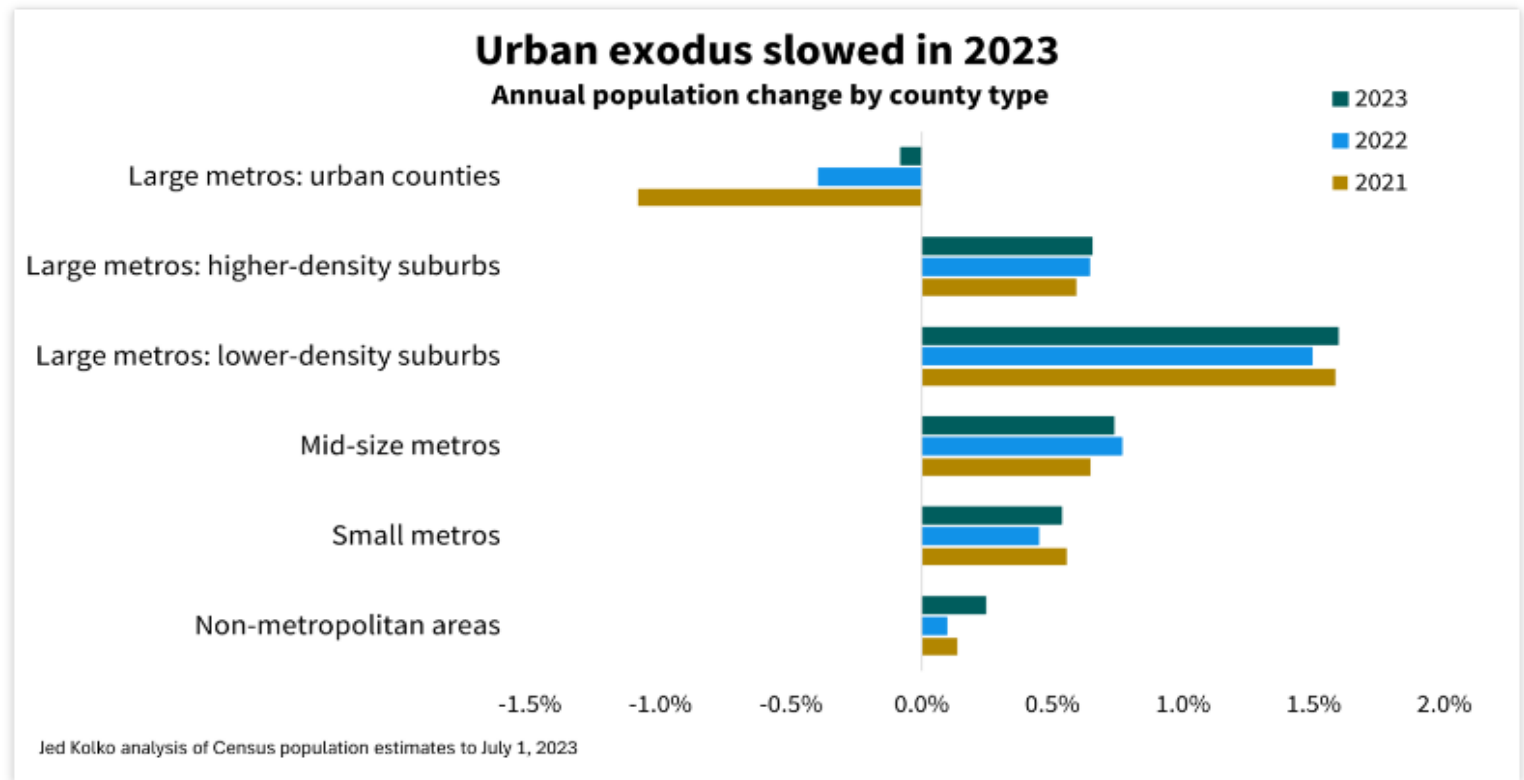
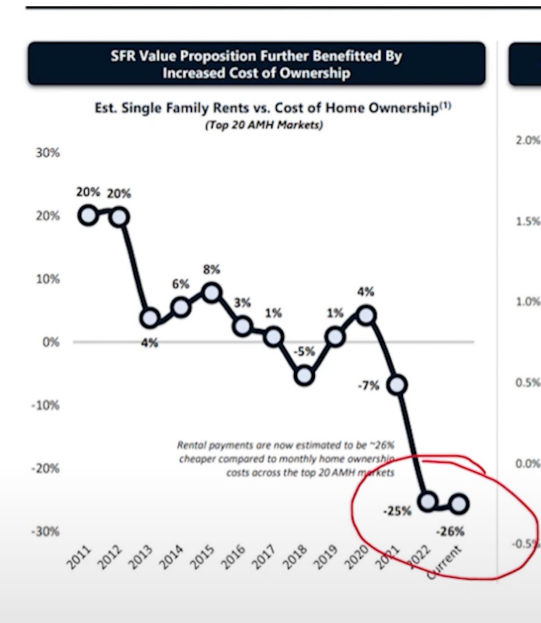
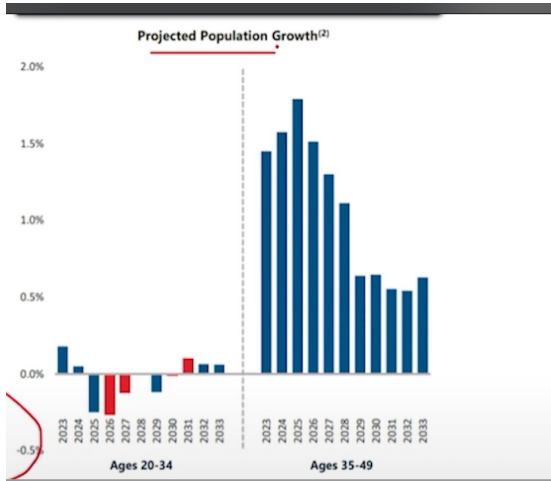
Sum of PV of stage 1	33.326635
Final Year Dividend x 1+ stage 2 rate	9.5516657
Terminal Value	109.31351
PV of terminal Value	62.02742
Sum of Present Values	95.354054

Appendix I



	MEDIAN	Weight	
Analyst Est.	\$ 38.22	\$ -	
52 Week Range	\$ 34.62		
EV/Sales	\$ 35.21	14%	
P/E	\$ 51.03	14%	
LTM EV/EBITDA	\$ 36.30	14%	
LTM EV/EBIT	\$ 44.39	14%	
NAV	\$ 47.62	14%	
DDM	\$ 95.35	6%	
DCF Multiple	\$ 67.64	9%	Sum
DCF Perpetuity	\$ 42.58	15%	100%
Share Price	\$ 48.23		
Discount		39%	

Appendix J



Appendix K



		SFR Portfolio Characteristics					Resident Profile			
		Homes Owned*	Region Focus	Age of Homes	Home Sq. Ft	Rent/SF	Monthly Rent	Av. Income	Income-to-Rent	Tenant Age
INVH	Invitation Homes 	83,113	West, Sunbelt	21	1,872	\$ 1.19	\$ 2,224	\$ 134,000	5.2	39
AMH	American Homes 	58,993	Sunbelt	18	1,943	\$ 1.02	\$ 1,979	\$ 100,000	4.5	41
TCN	Tricon American 	21,464	Sunbelt	23	1,688	\$ 1.00	\$ 1,680	\$ 85,000	4.3	40
NXDT	NexPoint Diversified 	2,776	South, West	30	1,332	\$ 0.91	\$ 1,216	\$ 60,000	N/A	N/A
BHM	Bluerock Homes 	1,864	Texas, West	30	1,650	\$ 0.90	\$ 1,483	\$ 65,000	N/A	N/A
SFR Total/Average		163,570	--	21	1,834	\$ 1.07	\$1,716	\$ 88,800	4.67	40

*Economic Share of Homes Excluding JVs. Source: Company Reports, Hoya Capital Estimates

Regional Focus	INVH	AMH	TCN	NXDT	BHM
	Sunbelt, West	Sunbelt	Sunbelt	Sunbelt, Midwest	Texas
Southern California	12%	--	9%	--	--
Northern California	6%	--	2%	--	--
Seattle	6%	2%	--	--	16%
West Coast US Subtotal	25%	2%	11%	0%	16%
Phoenix	9%	6%	13%	--	2%
Las Vegas	4%	2%	6%	--	--
Denver	4%	3%	--	--	2%
Salt Lake City	--	4%	--	--	--
Southwest US Subtotal	17%	13%	19%	0%	4%
South Florida	12%	--	4%	--	--
Tampa	10%	4%	9%	--	--
Orlando	7%	3%	2%	--	--
Jacksonville	2%	5%	3%	--	--
Florida Subtotal	30%	15%	18%	0%	0%
Atlanta	13%	9%	22%	8%	2%
Carolinas	6%	20%	12%	4%	8%
Nashville	0%	7%	2%	6%	--
Other South	--	--	--	40%	--
Southeast US Subtotal	19%	36%	36%	58%	10%
Houston	2%	5%	5%	--	2%
Dallas	3%	8%	6%	--	8%
San Antonio & Austin	--	3%	2%	--	2%
Other Texas	--	--	--	--	52%
Texas Subtotal	5%	16%	13%	0%	64%
Chicago	3%	3%	--	--	--
Minneapolis	1%	--	--	--	--
Indianapolis	--	5%	3%	4%	6%
Cincinnati & Columbus	--	8%	--	18%	--
Other Midwest	--	--	--	20%	--
Midwest US Subtotal	4%	18%	3%	42%	6%

As A Percent of NOI. Source: Company Reports, Updated As 1Q23