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NEWS RELEASE

Millrose Properties to Provide Permanent Capital Solution to JPI for Multifamily Housing Development

2026-07-30

Millrose Properties closes inaugural acquisition under a new land banking facility established by JPI and Kennedy Lewis Investment Management

Facility marks Millrose's first multifamily land banking partnership, extending the platform to a new residential product type alongside its existing for-sale and build-to-rent programs

MIAMI & DALLAS--(BUSINESS WIRE)-- Millrose Properties, Inc. (NYSE: MRP, "Millrose"), the homesite option platform for residential homebuilders, and JPI, a premier developer of multifamily communities and subsidiary of Sumitomo Forestry Co., Ltd. (TSE: 1911), today announced the closing of the first acquisition in a new land banking facility established by JPI and Kennedy Lewis Investment Management (KLIM), the parent of Millrose's external manager, to fund Class A multifamily land acquisition and development across JPI's target markets.

Millrose will acquire and fund development of sites for the land banking facility, which funds land across JPI's multifamily pipeline, allowing JPI to advance projects with greater capital efficiency while preserving balance sheet flexibility. Rather than tying up capital in land it would otherwise own outright, JPI will access sites through Millrose's permanent capital structure, paying option fees during the development period and taking down sites as its pipeline matures. For Millrose, the partnership opens a new use case for its homesite option platform — extending the model into multifamily alongside its existing for-sale and build-to-rent programs.

"As builders and developers across the residential spectrum seek capital-light solutions to sustain growth and preserve balance sheet flexibility, Millrose is positioned to be a dependable partner — across product types, geographies, and market cycles," said Darren Richman, Chief Executive Officer and President of Millrose Properties. "Our partnership with JPI extends the Millrose model into multifamily, giving developers a flexible, off-balance sheet capital solution to pursue land-intensive growth without constraining their balance sheets."

“We are pleased to deepen our relationship with Millrose and Kennedy Lewis through this new facility," said Mollie Fadule, Chief Financial and Investment Officer at JPI. "This partnership gives us a flexible, off-balance sheet capital solution that expands our ability to pursue land opportunities across our target markets — allowing us to grow our multifamily pipeline and expand delivery of Class A communities across our target markets.”

About Millrose Properties, Inc.

Millrose (NYSE: MRP) is the premier homesite option platform for residential homebuilders. The company specializes in the acquisition and horizontal development of land to provide a predictable, just-in-time supply of finished homesites — the most scarce and mission-critical resource in the homebuilding industry. Unlike traditional land bankers, Millrose utilizes a proprietary technology platform that provides real-time feedback and data analytics to drive acquisition decisions. Every transaction in the Millrose portfolio undergoes rigorous independent due diligence to ensure attractive yields and long-term viability. By enabling an asset-light model, Millrose provides its diverse roster of homebuilder and developer partners with the strategic flexibility to maintain production volumes and optimize balance sheet efficiency across all market environments. For more information about Millrose, please visit **millroseproperties.com**.

About JPI

JPI is a leading multifamily design, development, and construction company on a mission to transform building, enhance communities, and improve lives. Ranked the #2 national multifamily developer on NMHC's 2026 Top 50 Developers list, JPI specializes in Class A multifamily housing and has delivered over 400 communities across more than 160 cities since 1989 — totaling 125,000 homes valued at $28 billion. JPI currently has 54 active communities, representing 18,785 homes and $6.9 billion in value. JPI is a subsidiary of Sumitomo Forestry Co., Ltd. For more information, visit **JPI.com**.

Forward-Looking Statements

This press release contains forward-looking statements, including, in particular, statements about Millrose’s businesses, plans, strategies and objectives, future earnings, expected transactions and guidance. You can generally identify forward-looking statements by our use of forward-looking terminology such as “may,” “can,” “shall,” “will,” “expect,” “intend,” “anticipate,” “estimate,” “believe,” “continue,” “outlook,” “guidance” or other similar words or the negatives thereof. Assumptions relating to these statements involve judgments with respect to, among other things, competitive and market conditions and future business decisions, all of which are difficult or impossible to accurately predict and many of which are beyond our control. There can be no assurance that these forward-looking statements will prove to be accurate and our actual results, performance and achievements may be materially different from that expressed or implied by these forward-looking statements. Important factors that could cause differences between anticipated and actual results include the risks and uncertainties described in Millrose's filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof and Millrose does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by law. In light of the significant uncertainties inherent in these forward-looking statements, the inclusion of this information should not be regarded as a representation by us or any other person that our objectives and plans, which we consider to be reasonable, will be achieved.

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Source: Millrose Properties, Inc.