

Taylor Morrison and Kennedy Lewis Investment Management Agree to Financing Facility for Build-to-Rent Communities

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America's Most Trusted Home Builder secures a financial facility arrangement

SCOTTSDALE, Ariz., July 23, 2025 /PRNewswire/ -- America's Most Trusted® Home Builder **Taylor Morrison** (NYSE: TMHC) and Kennedy Lewis Investment Management (KLIM), an alternative investment manager with approximately \$30 billion in assets under management, have entered into a land and construction financing facility agreement, opening \$3 billion in capacity for existing and new land opportunities, land development, and construction costs of projects by Taylor Morrison's build-to-rent brand, **Yardly**.

"To support the efficient growth of our unique Yardly brand, this strategic financial facility agreement dedicated to our build-for-rent business will help to scale our existing core competencies of land acquisition, land development and efficient home construction. As we target optimal exit strategies for our growing pipeline of Yardly communities, this vehicle enhances our capital flexibility and return expectations," said **Sheryl Palmer**, Taylor Morrison Chairman and Chief Executive Officer. "Ultimately, our hope is for Yardly renters to become future Taylor Morrison homeowners."

This new facility provides further cash flow efficiency and optimizes value as we contemplate dispositions of assets over time with greater optionality. Taylor Morrison is pleased to work again with Kennedy Lewis and its managed affiliates on this financing vehicle, offering another layer of sophistication to Taylor Morrison's existing land strategies, which include joint ventures, seller financing, deferred participation payments, land banking and more.

Taylor Morrison and KLIM have experience working together with an existing land banking agreement serving the homebuilder's for-sale operations. Both companies remain committed to bringing the single-family living experience to customers who might not yet be ready to buy a home through the Yardly brand. The flexible finance facility will provide balance sheet relief and greater optionality, serving both existing Yardly assets and new acquisitions.

"We are pleased to support Taylor Morrison's Yardly platform with this \$3 billion financing commitment," said **Darren Richman**, Managing Partner of Kennedy Lewis and CEO of Millrose Properties Inc. (NYSE: MRP). "This transaction demonstrates another use case for land banking as a capital solution to meet the diverse needs of our homebuilder counterparties as they seek creative ways to address today's affordability challenges."

Yardly elevates traditional apartment living through a thoughtful blend of form and function. Attractive community amenities, market leading interiors, and a focus on beloved pets with built-in private backyards allow for improved wellness and flexible living for renters and their pets.

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 and resort lifestyle homebuyers and renters under our family of brands—including Taylor Morrison, Esplanade and Yardly. From 2016-2025, 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 annual **Sustainability and Belonging Report**.

For more information about Taylor Morrison, please visit www.taylormorrison.com.

About Kennedy Lewis Investment Management (KLIM)

Kennedy Lewis Investment Management is an alternative investment manager founded in 2017 by Darren L. Richman and David K. Chene. KLIM's owned affiliate Kennedy Lewis Land and Residential Advisors, LLC is the external manager of Millrose Properties, Inc. (NYSE: MRP, "Millrose"), a publicly traded Homesite Option Purchase Platform for residential homebuilders.

Forward-Looking Statements

This press release includes "forward-looking statements." These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as

well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words "anticipate," "ambitions," "estimate," "expect," "project," "target," "intend," "plan," "believe," "may," "will," "can," "could," "might," "should" and similar expressions identify forward-looking statements, including statements related to expected financial, operating and performance results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things, the risks and uncertainties identified under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as updated in our subsequent reports filed with the Securities and Exchange Commission. You should not put undue reliance on any forward-looking statements. Except as required by law, we do not undertake any obligation to update or revise these forward-looking statements to reflect new information or events or circumstances that occur after the date of the issuance of this press release or to reflect the occurrence of unanticipated events or otherwise.

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