

Amherst Holdings Single Family Residential Platform Sells Portfolio of 757 Homes to Altisource Residential, L.P. for \$106.5 Million

Transaction Demonstrates Continued Success of Amherst's Vertically Integrated Single Family Residential Platform Providing Institutional Investors Access to the Single Family Rental Asset Class

AUSTIN, Texas, March 31, 2017 -- Amherst Holdings, LLC today announced that its Single Family Residential platform has sold a portfolio of 757 single family rental properties to Altisource Residential, L.P., an operating partnership controlled by Altisource Residential Corporation (NYSE: RESI), a publicly traded REIT, for a total sale price of \$106.5 million. The sale represents Amherst's second transaction with Altisource Residential. Amherst and Altisource Residential have agreed to transact on up to an additional 2,750 single family rental properties in 2017.

Under the terms of the agreement, Altisource Residential has purchased a 100 percent equity interest in the portfolio, and Amherst sponsored entities are providing seller financing equal to 75 percent of the sale price. Amherst will remain the property manager for the portfolio through its subsidiary, Main Street Renewal LLC, a vertically integrated property acquisition, repair and management business that currently manages over 11,000 single family rental properties across the United States.

"The current macroeconomic backdrop coupled with shifting behavioral trends of U.S. consumers have resulted in continued positive momentum in the performance of single family rental assets. This performance has driven significant institutional investor interest in the asset class," said Drew Flahive, President of Amherst Single Family Residential. "Amherst's vertically integrated business model provides a turnkey investment opportunity, which we believe will facilitate the growth of institutional investment in single family rental assets. We are investing meaningful amounts of capital in this asset class as we remain very constructive about its forward prospects."

The Amherst Single Family Residential platform provides a comprehensive suite of services to facilitate the ownership of single family rental properties, including the sale of stabilized cash flowing properties, property management services, asset level financing and asset management services. The platform has sold approximately 7,500 professionally-managed rental properties since the beginning of 2016 to institutional investors and operators.

Amherst received legal counsel from Skadden, Arps, Slate, Meagher & Flom LLP and Mayer Brown LLP. Credit Suisse Securities (USA) LLC served as the financial advisor on the transaction.

About the Amherst Single Family Residential platform

The Amherst Single Family Residential platform currently manages multiple pools of capital that invest in single family rental homes. Since the platform was created in 2012, it has raised more than \$3.5 billion of debt and equity capital in support of its acquisition, stabilization and portfolio sale activities. To manage its portfolio of single family homes and support its development and sale activities, Amherst founded Main Street Renewal LLC, an internally managed, vertically integrated property acquisition, repair and management business.

About Amherst Holdings

For over 20 years, Amherst and its affiliates have provided institutional investors with a broad suite of financial services related to the U.S. real estate, mortgage and securitized product markets. During this

period, Amherst has made extensive investments to develop data, technology resources and proprietary analytical tools that have helped position the firm as a market leader in the areas of real estate risk analysis and behavioral economics. Amherst Holdings was one of few mortgage specialists to anticipate the mortgage crisis and has continued to use its experience and analytic resource advantages to evaluate new risks and opportunities in the real estate markets. The firm is majority owned by its employees and employs approximately 670 professionals across its single family residential, asset management, investment banking and technology platforms. For more information, please visit www.amherst.com.

Forward-Looking Statements

This announcement contains statements that constitute forward-looking statements, including certain statements regarding market and demographic trends, our commitment to sell a number of properties in 2017, our long term business strategy, and our ability to expand our single family residential platform's activities and capabilities. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. Terms such as "anticipate," "believe," "continue," "could," "estimate," "expect," "intend," "may," "might," "plan," "possible," "potential," "predict," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various risks and uncertainties, including general political, financial market, and economic conditions, market and operational risks and our ability to obtain financing and achieve our business objectives. Changes in interest rates could adversely affect our business model. Our agreement to sell additional properties to Altisource Residential is subject to conditions to completion, which may not be satisfied or waived. The forward-looking statements contained in this announcement are based on our beliefs, assumptions and expectations of our future performance, taking into account information currently available to us. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy any securities.

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