

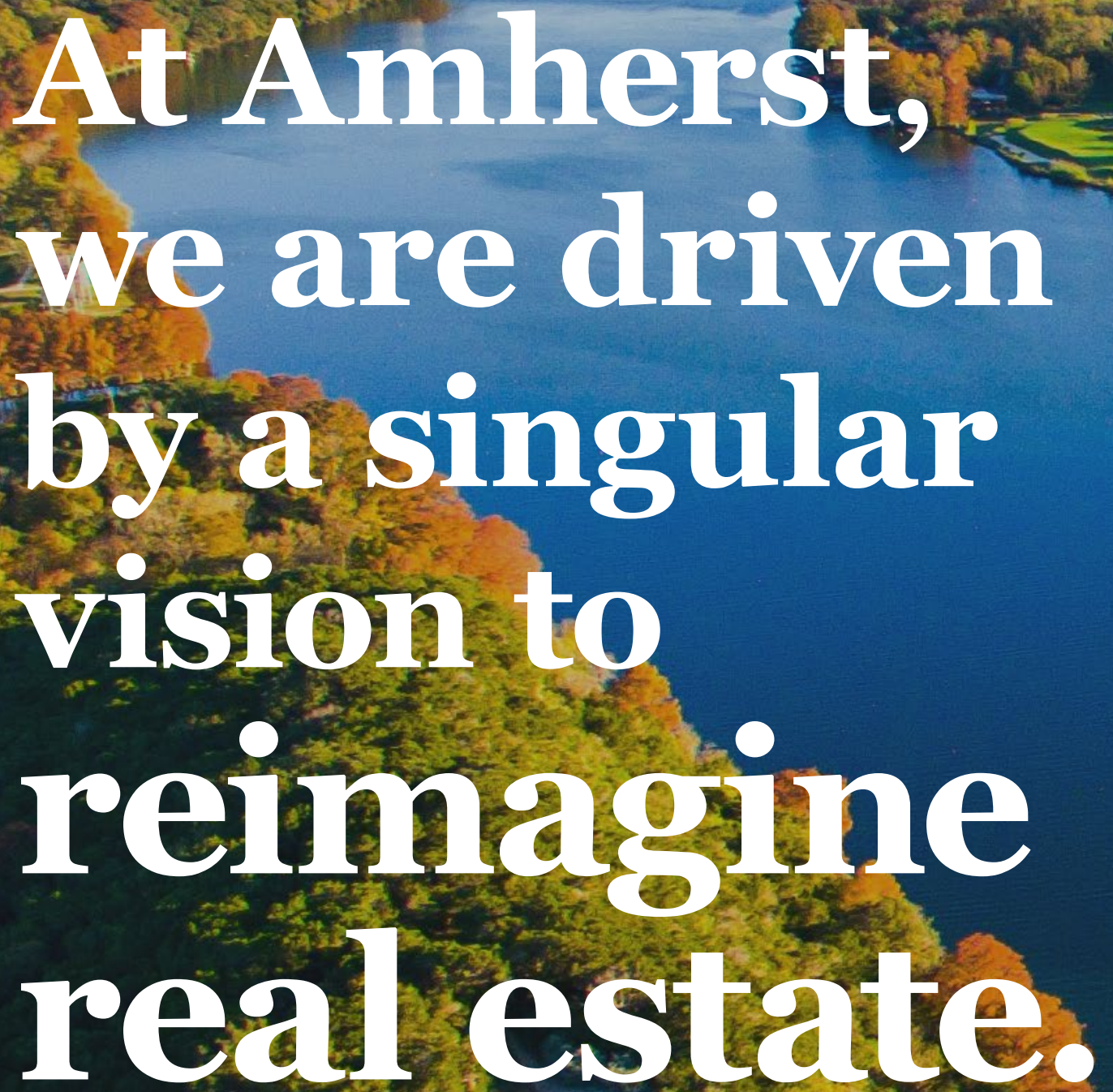


Amherst

# Opening Doors

IMPACT REPORT 2022



An aerial photograph of a wide river flowing through a lush, forested landscape. The river is a deep blue, contrasting with the vibrant autumn foliage of the surrounding trees, which range from green to bright yellow and orange. On the right bank, a well-maintained golf course is visible, featuring green fairways and sand traps. In the foreground, a rocky, light-colored shoreline meets the river. The overall scene is peaceful and scenic, suggesting a high-quality real estate environment.

**At Amherst,  
we are driven  
by a singular  
vision to  
reimagine  
real estate.**

An aerial photograph of a golf course with green fairways, sand traps, and a blue lake. A bridge with a curved arch is visible in the lower right corner. The background is filled with dense green trees.

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An aerial photograph of a city skyline, featuring several tall buildings with grid-like window patterns. A large white rectangular area is superimposed over the center of the image, containing the title text. The sky is a clear, light blue.

# Introduction

# A Message From Our CEO

Central to Amherst's culture and philosophy is a deep commitment to evolution and innovation to meet the needs of the residents, investors, and communities we serve. As both a housing provider and stewards of long-term capital, we understand our responsibility to do what is right and the unique role we play in being part of the solution. We consider these efforts a crucial part of our ability to serve the financial and human capital entrusted to us and to demonstrate that our core values are more than just words on a page but are fundamentally embedded in our day-to-day work.

We know that we cannot reimagine the way real estate is owned, managed, financed, or operated without prioritizing environmental sustainability, social responsibility, and business accountability. In 2022, this meant doubling down and focusing on serving as an engaged community partner and standing up solutions to add to sustainable housing supply. As we advance towards a more sustainable future, our team is seeking to incorporate forward-thinking goals related to environmental initiatives that will position us as an active partner in this critical time for our communities and our industry.

While progress has been made, we recognize that the journey ahead of us is long. We are firmly committed to this journey and hope that this report demonstrates our integrity and transparency along the way. I look forward to keeping you updated on our progress and encourage our partners to continue the conversation with us as we put our Amherst values to work for you.

Warm regards,



Sean Dobson  
*Chairman, CEO, and CIO*



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**“We are firmly committed to this journey and hope that this report demonstrates our integrity and transparency along the way.”**

Sean Dobson  
*Chairman, CEO, and CIO*

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# A Message From Our Head of External Affairs and Impact Strategies



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**“Amherst creates and preserves attainable housing, through rehabilitation of distressed homes and the creation of net new housing stock, providing families with the choice of high-quality homes in communities of opportunity.”**

Genger Charles  
*Head of External Affairs and Impact Strategy*

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At our core, Amherst is a housing solutions provider. That means our business is inextricably linked to both people and the environment, and we take that responsibility seriously. In 2022, we took deliberate steps to expand our focus on social and environmental impact. While we are proud of the progress we have made, we recognize and are committed to continuous improvement.

Over our history, Amherst has strategically expanded its business capabilities to meet the evolving housing needs of Americans, recognizing the correlation between housing access and economic opportunity. Amherst creates and preserves attainable housing, through rehabilitation of distressed homes and the creation of net new housing stock, providing families with the choice of high-quality homes in communities of opportunity.

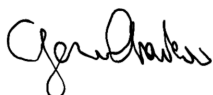
Housing instability, to which renters are most vulnerable, can have devastating effects on families, neighborhoods, and communities. Throughout this report, you will learn about how we put our commitment to resident housing stability into practice. Our CARES (Client Assessment Resources and Empowerment Support) team of social workers has been on the front lines of empowering our residents and fostering productive and personalized landlord-resident communication, especially in times of crisis.

We believe that diverse teams yield better outcomes. Diversity, equity, inclusion, and belonging (DEIB) is both a holistic part of our culture and a strategic focus area. Over the last several years, we have taken deliberate steps to recruit and develop diverse talent, providing more opportunities for upward mobility. There is still more work to be done as a firm and across the industry, and we are committed to embedding DEIB practices across our culture, recruiting practices, and overall employee experience.

As one of the leading single-family owners and operators, we are reimagining how we can contribute to a sustainable future through our business operations. We have made strides in our sustainability journey by leaning into environmentally conscious choices for our homes and our communities. We are working to incorporate new products and strategies to reduce our ecological footprint and manage environmental risks.

This report provides an overview of some of the most important initiatives we are focused on as a company. As always, we are grateful for our stakeholders and appreciate your partnership. Impact, when applied well, is compounded; and we look forward to continuing to serve the families and communities that rely on us.

Sincerely,



Genger Charles  
*Head of External Affairs and Impact Strategy*

# Impact Collaborative

Having a positive impact on communities is a firm-wide initiative, and we are dedicated to hiring the resources needed to help us build upon our capabilities for success. Our Impact Collaborative consists of business leaders who are charged with establishing and incorporating best practices throughout our operations platform.

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**“Positive social impact, environmental harm reduction, and responsible governance are at the core of our culture and decision-making processes. Leading with innovation and empathy, we apply the benefits of our scale and resources to enhance the lives of our residents while delivering on our fiduciary responsibility to investors.”**

Allison Wylie  
*Head of SFR Portfolio Management*

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**Genger Charles**  
*Head of External Affairs and  
Impact Strategies*



**David Schwarz**  
*Head of Commercial Real  
Estate Strategies*



**Richard Rodriguez**  
*Chief Operating Officer,  
Construction & Development*



**Jessica Thorsheim**  
*Head of Real Estate  
Management, SFR*



**Jason Rottinger**  
*Chief Compliance Officer,  
Investment Management*



**Allison Wylie**  
*Head of SFR Portfolio  
Management*

# 2022 Impact Highlights



## \$148,000 IN CASH GRANTS

AMHERST FOUNDATION SUPPORTED 148 FLORIDA HOUSEHOLDS THAT SUFFERED FINANCIAL HARDSHIPS AND DAMAGES TO THEIR HOMES AS A RESULT OF HURRICANE IAN



## \$1 BILLION PLACED DEBT

AMHERST PARTNERED WITH BOUTIQUE MINORITY OWNED AND OPERATED AND IMPACT-FOCUSED INVESTMENT BANKS TO PLACE MORE THAN \$1 BILLION IN DEBT



## 400% INCREASE

WE INCREASED OUR AMHERST FOUNDATION GRANT-MAKING, TOTALING OVER \$1.2 MILLION IN PHILANTHROPIC GIFTS TO MORE THAN 40 NONPROFIT ORGANIZATIONS ACROSS THE COUNTRY



## 10,000 SCHOOL SUPPLIES

WE SUPPORTED CAP CITY KIDS IN PROVIDING 10,000 BACK-TO-SCHOOL SUPPLIES AND HYGIENE KITS FOR CHILDREN EXPERIENCING HOMELESSNESS AND PROVIDED OVER 5,000 HOURS IN YEAR-ROUND COUNSELING SERVICES TO AT-RISK YOUTH



## 11,000 HOMES

RENOVATED IN 2022



## \$565 MILLION INVESTED

IN INITIAL HOME REPAIRS IN 2022



## 1,700+ RESIDENT REGISTRATIONS

MORE THAN 1,700 RESIDENTS REGISTERED FOR OUR FINANCIAL EMPOWERMENT WEBINAR





# About Us



**The Amherst Group** is a vertically integrated real estate investment, development, and operating platform that aims to reimagine some of the most fragmented pockets of U.S. real estate, finding opportunities and inefficiencies in single-family residential, mortgage-backed securities, and commercial real estate markets. Fueled by proprietary technology, deep-rooted expertise, and an agile, collaborative approach, Amherst is transforming a slow-to-evolve industry by creating innovative solutions that seek to disrupt the real estate ecosystem from end-to-end and unlock long-term value for the investors, residents, and communities it serves.

# Our Values

Collectively, our people are committed to providing a world-class experience for our residents, investors, employees, and communities by embracing our Core Values:



## INTEGRITY

**We do the right thing, the right way, and are accountable for our actions**



## COLLABORATION

**We align, contribute, and win together**



## INNOVATION

**We are curious, take risks, and use data to inform creativity**



## COMMUNITY

**We empower and support people to create a sense of belonging for all**



## AGILITY

**We are nimble and responsive**

# Our Businesses



## Residential Real Estate

The Amherst Residential platform is a housing solutions provider that invests in and builds single-family homes located in neighborhoods of opportunity where families want to live, work, and go to school. Whether the goal is to rent or own, the Amherst Residential platform provides turnkey solutions, striving to offer great value and exceptional service. Since its inception, Amherst Residential has raised billions in debt and equity capital to enable the development, acquisition, renovation, and stabilization of single-family homes.

**Main Street Renewal (“MSR”)** renovates, leases, and manages single-family homes, preserving housing opportunities for the long term. Each property is rehabilitated and improved with the help of local vendors. This investment expands the supply of well-maintained, affordable housing units around the country and injects millions of dollars into local economies.

**StudioBuilt** homes is creating a sustainable housing supply at scale through an innovative approach to home development that utilizes industrialized, offsite construction (see page 32 for additional details on this new initiative).

**Bungalo** simplifies the step-by-step purchasing process by providing guidance to prospective homebuyers. Through Bungalo, Amherst acquires and renovates homes with thoughtful design elements and high-quality finishes before listing the properties. Homebuyers enjoy a turnkey experience and purchasing a move-in-ready home.

## Public Securities / Fixed Income

Amherst Capital Management’s mortgage-backed securities (MBS) platform uses proprietary data and analytics to structure and manage bespoke commercial and residential mortgage-backed securities portfolios for investors. The platform is supported by an in-house research team that provides data-driven market insights from our proprietary models into fundamentals that drive asset performance.

**55% of the MBS bonds we hold carry the Fannie Mae and Freddie Mac Social Criteria Share (SCS) and the Social Density Score (SDS), which provide MBS investors with insights into eight social criteria: low-income borrower, minority borrower, first-time homebuyer, low-income area, minority tract, high-needs rural, designated disaster area or manufactured housing.<sup>1</sup>**

## Commercial Real Estate

Amherst Capital Management’s commercial real estate lending platform offers a full-service solution to real estate entrepreneurs and institutional owners across the U.S. Our vertically integrated platform originates, services, and manages loans, providing borrowers with customized solutions for their acquisition and refinancing needs. Throughout our history, Amherst has adhered to a regimented credit process and research-driven approach, enabling us to move fast as markets evolve.

<sup>1</sup> as of 12/31/2022. SCS and SDS are not considered when making investment decisions.

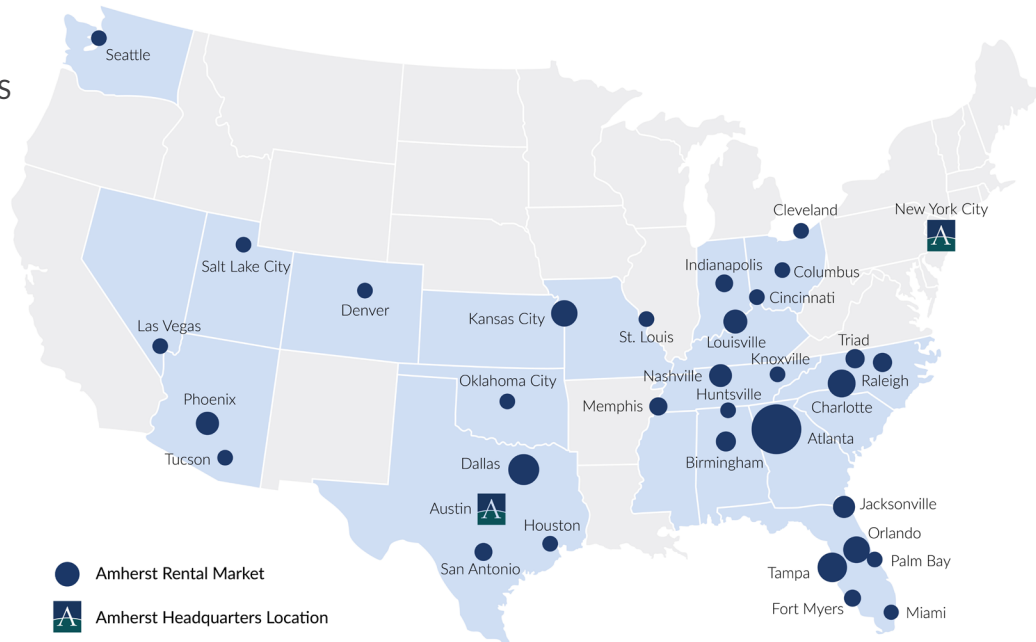


# Our Scale

Where we operate

**32**  
MARKETS

**19**  
STATES



Our Impact



**\$17.4B**  
AUM<sup>2</sup>



**236,000+**  
RESIDENTS SERVED



**\$1.6B**  
INVESTED IN INITIAL  
HOME REPAIRS



**44,000+**  
HOMES MANAGED



**50,000**  
HOMES RENOVATED



WE EMPLOY  
**1,495**  
TEAM MEMBERS IN 35  
STATES

<sup>2</sup> AUM as of 12/31/2022.

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**“Every single person in the company that I have talked to, or we have had conversations with, has been wonderful. They have all been very kind and helpful, and have worked for our benefit, and we thoroughly appreciate it.”**

Ashley S.  
*Amherst Resident*

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# Our Residents and Communities

We strive to provide families with high-quality homes in communities of opportunity that they would likely and otherwise not be able to access. The Amherst platform serves residents who:

- Want renting flexibility and convenience during their household formation years
- Are younger, with growing families, and higher student-debt burdens
- Desire single-family home quality, space, and amenities but cannot qualify for a mortgage
- Have limited access to high-quality, single-family housing options

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## AVERAGE AMHERST RESIDENT PROFILE



3

MEMBERS PER HOUSEHOLD



29-46

YEARS OLD



\$1,870

MONTHLY RENT



\$95,000

HOUSEHOLD INCOME

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## TYPICAL AMHERST HOME



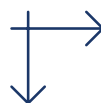
3.3

BEDROOMS



2.1

BATHROOMS



1,650

SQUARE FEET

# The Amherst Impact

## Before and After

The U.S. housing market is underbuilt by millions of units, and as a result, there are not nearly enough homes to meet demand. At Amherst, we believe a house saved is a home built. Our teams are generating new housing supply by preserving the existence of a house that otherwise would be torn down. This not only preserves housing stock, but also preserves access to quality housing opportunities. Amherst spends on average \$40,000 renovating each home, thus providing families with greater choices to access quality, sustainable housing in communities of opportunity. See before and after stories of some of our substantial renovation work that has enhanced surrounding neighborhoods:



### **Houston, Texas** *Renovation Cost - \$147,000*

This property was vacant and vandalized for years. After extensive renovations, we leased the home and made the neighbors happy to finally have a family living next door.



**AFTER**



## **Columbus, Ohio**

*Renovation Cost -*  
**\$81,000**

This property was formerly a drug distribution house. Our team added significant value by improving its quality and local community dynamics.



## **Charlotte, North Carolina**

*Renovation Cost -*  
**\$92,000**

This property contained hazardous materials, which posed a risk to its neighbors and local community. In just 63 days, we transformed it into a safe, clean, and resident-ready home.





**Ellenwood,  
Georgia**  
*Renovation Cost -  
\$136,800*

This property, in a high-visibility area, was an eyesore. The local community was particularly thankful for our rehabilitation efforts, which repaired structural damages and enhanced its curb appeal.



**Memphis,  
Tennessee**  
*Renovation Cost -  
\$75,000*

This property was in serious disarray. Permanent, community residents were thrilled to witness our rehabilitation efforts that allowed for a dysfunctional property to become a revitalized, resident-ready home.



# Stone River

Stone River, Amherst's signature build-to-rent community in the Raleigh-Durham, North Carolina, metro area, represents our vision for the future of housing. Produced in collaboration with renowned interior designer Lauren Liess, this high-end community will feature more than 400 curated, bespoke homes featuring various layouts, 12 interior color combinations, and high-quality fixtures. Stone River will also include premium lifestyle amenities, including a clubhouse, pool, fitness center, children's room, pantry, demo kitchen, and covered mailbox kiosks.

Built alongside extensive, interconnected walking trails through a natural landscape, Stone River promotes healthy living, resident walkability, and a vibrant community.

Because Amherst is committed to building the quality of services needed to operate a home efficiently for decades, environmental responsibility and social impact have been guiding principals from land planning all the way through construction. Stone River features a variety of environmentally friendly features, including high-efficiency appliances, drought-tolerant native landscaping, high-efficiency plumbing fixtures, and leak detection systems. We are pursuing National Green Building Standard certification along with other green certifications for the community.

## Stone River Clubhouse

Scheduled Completion: Summer 2023





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**“Stone River is build-to-rent’s new benchmark. Environmental impact has been at the forefront of this development since day one, and we pride ourselves on developing sustainable, quality homes and services for the long term.”**

Clegg Wellborn  
*VP, National Head of Homebuilding*

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About Us



## Stone River Clubhouse

Scheduled Completion: Summer 2023





## Stone River Home Renderings

First Phase I Completions: Fall 2023





StudioBuilt home: St Petersburg, Florida

## StudioBuilt: *Investing in Innovation*

Amherst's StudioBuilt homes create a sustainable housing supply at scale through an innovative approach to home development that utilizes industrialized, offsite construction. We recently purchased a textile factory in Cuero, Texas (that was defunct since 2016) to launch our first StudioBuilt manufacturing facility. Revitalizing this facility will create more than 200 full-time jobs and, at full capacity, will produce hundreds of new, high-quality homes each year.

**LEARN MORE ABOUT STUDIOBUILT IN THIS Q&A WITH JOE BUTLER,  
AMHERST'S HEAD OF STUDIOBUILT FACTORIES.**

**Q: What is the lifecycle of a StudioBuilt home, from product development to residential living?**

**A:** First, we design the homes. Working with best-in-class designers, we create quality products that meet all building and code requirements with extensive customization capabilities. Then construction begins in our manufacturing facility, which ensures improved quality control and a safer work environment. The next step is on-site installation, often on vacant, blighted lots. Once the home is installed and a resident moves in, the property is wrapped in Amherst's traditional suite of resident services and 24/7 customer service.

**Q: What impact does modular housing have on the environment?**

**A:** One of the many benefits of modular manufacturing is that it enables us to control the entire product lifecycle in-house, creating a circular economy that reuses and recycles materials, reducing material waste by 40%. The environmental impact on the land and community where the house is being delivered is also lessened. Modular manufacturing also has a significant positive impact on reducing carbon emissions and solid waste to the landfill by optimizing material usage and consolidating scope and materials to a centralized location.

**Q: How is this process faster than traditional, single-family homebuilding?**

**A:** Speed is a major benefit of off-site construction. Total construction time is only about 45 days, which is about 50% faster than traditional, on-site construction. Homes are 80% completed upon delivery to the site and can then be set on the permanent foundation in just one day. The factory setting also eliminates weather delays of traditional homebuilding.

**Q: What are the benefits of modular housing?**

**A:** Compared to traditional construction, modular housing has a more environmentally friendly process, faster construction, greater design flexibility, better quality controls, and safer working conditions. Factory assembly enables StudioBuilt homes to be deployed in communities at scale – adding thousands of quality homes to neighborhoods of opportunity each year.

**Q: Can you speak more about the ability to customize StudioBuilt homes?**

**A:** Each home is constructed for a specific lot, enabling total design adaptability and odd-lot compatibility. Home layouts can be tailored to meet demographic, community needs, and exteriors are designed based on the community's weatherization and zoning needs.

**Q: How does StudioBuilt provide greater control in the home building process?**

**A:** We have captured full integration and verticalization of the entire process, from land acquisition to leasing. Our goal is to convert our delivery model and process from project-centric to product-centric delivery by optimizing the land, home, and resident experience.

**Q: How does this impact communities?**

**A:** The U.S. housing market is underbuilt by millions of units, and there are not nearly enough homes to meet demand. StudioBuilt is adding much-needed quality housing supply directly to the communities we serve. I am proud to say that we are equipped to add thousands of homes to neighborhoods of opportunity each year. The StudioBuilt solution also reduces noise pollution and neighborhood traffic, which typically comes along with traditional construction. We are also converting vacant and blighted lots into tax-revenue-generating properties, injecting more capital directly into the local economies.

## StudioBuilt Benefits

**45 DAYS**

TOTAL CONSTRUCTION TIME

**1 DAY**

TOTAL DELIVERY TIME TO SITE

**285 DAYS**

FROM LAND ACQUISITION  
TO LEASING

**8**

INSPECTIONS ON-SITE TO  
CERTIFICATE OF OCCUPANCY

**40% LESS**

WASTE IN CONSTRUCTION  
PROCESS

**10X MORE**

INSPECTION POINTS

**3X FASTER**

TO LEASE

**50% FASTER**

CONSTRUCTION TIMES

## St. Petersburg, Florida Workforce Housing Bonus Density Program

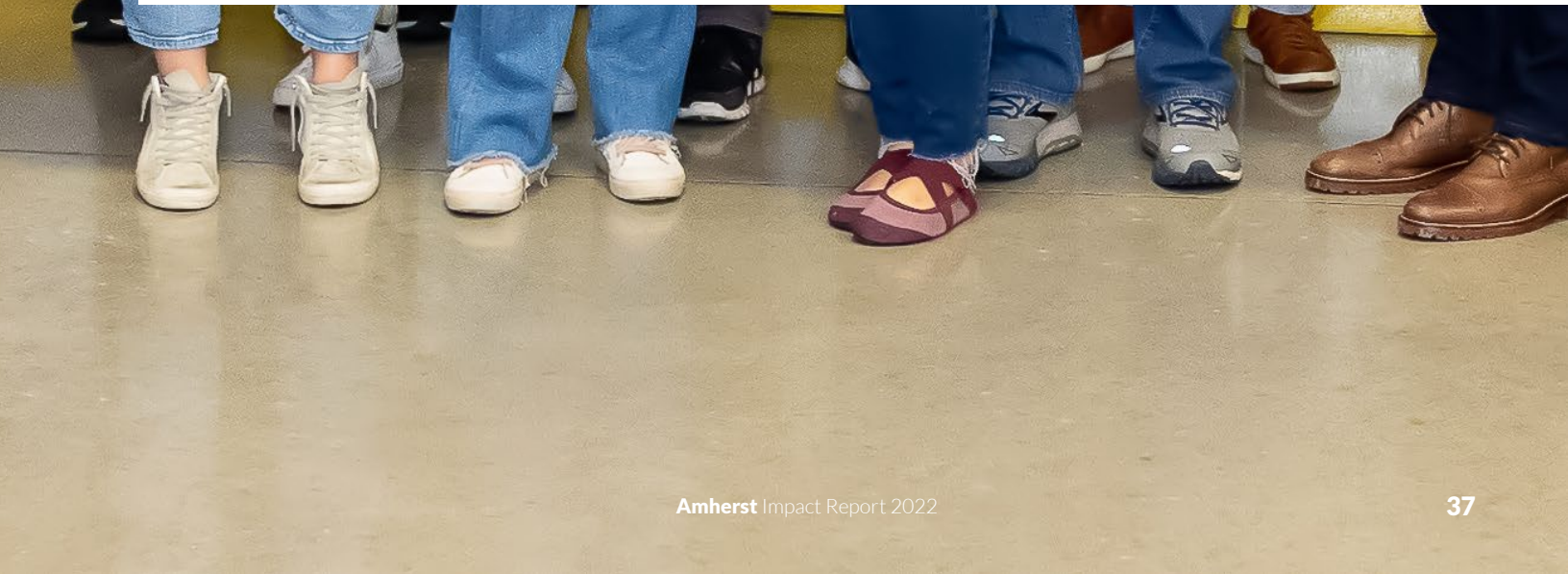
Amherst is a proud participant in the city of St. Petersburg's Workforce Housing Bonus Density program. The program allows us to contribute additional units in furtherance of reaching local affordable housing goals by building duplex units on single-family lots to thoughtfully increase density in areas approved by the city, and keeping a portion of the units below-market at rents affordable to residents with modest incomes. We are building 13 new StudioBuilt homes for this project, four of those units will be participating in the city of St. Petersburg's Workforce Housing Bonus Density program and will have below-market rents at affordable levels for at least 30 years. The city of St. Petersburg has been incredibly collaborative and innovative in this effort, and we hope to expand our participation in this and other local programs across the country so we can deliver more quality, attainable housing supply.







# Social Impact



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**“The CARES mission is unique among property management companies. We support residents to achieve greater housing stability through advocacy, resource sharing, and social-emotional support. I see from start to end all the progress and positive impact that we can provide and add to a resident’s life.”**

Maryam Jelvehi-Moghaddam  
*Lead CARES Specialist*

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## CARES TEAM

Amherst launched the Client Assessment Resources and Empowerment Support (CARES) team in 2017 in collaboration with the University of Texas School of Social Work. CARES features an in-house team of 12 social workers and program specialists who work directly with residents in need. When it comes to housing support, there is no one-size-fits-all approach, and the CARES team offers individualized support, tailored to residents' unique circumstances. CARES team members have been on the front lines of Amherst's response to the COVID-19 pandemic, connecting eligible residents experiencing financial hardship to federal and local rental assistance programs.

# 2,300+ RESIDENTS

RECEIVED CASE MANAGEMENT  
SERVICES IN 2021 AND 2022



# Supporting Pathways to Homeownership

## Financial Empowerment Programs

As part of our efforts to evolve alongside our residents' housing journey, we launched a financial empowerment program for them. Run by our housing counselor, this series of interactive webinars offers a curriculum designed to teach residents how to confidently manage their finances, build their credit scores, and create pathways to homeownership and financial independence (including managing and paying off student loan debt).

## Resident Case Study

Jenn W., a Main Street Renewal Florida resident, will never forget the positive experience (and respect) she received from our CARES team. Jenn grew up in a very unsettling lifestyle and environment as part of a family that kept moving from one home to another, on a much-too-frequent basis. After living in a Main Street Renewal home for more than eight years, Amherst invested \$29,000 into the home and sold it to Jenn in December 2022. As a result, Jenn and her family are able to stay in the only home her small children have ever known. Finally, Jenn is experiencing the stability and achievement she has longed for: living in and owning her own home that provides consistency, comfort, and joy to her family. She is also thrilled to be part of a strong community where everyone looks out for each other and to know that the CARES team will always be available to her.



**“When I got through to the CARES department and they got involved, I really felt heard and seen. My experience with CARES in particular has been really pleasant.”**

– Jenn W., MSR Resident, Lakeland, Florida

## Bungalo

Through Bungalo, we are unlocking a better way to buy and sell homes. Amherst created Bungalo to shed light on traditional obstacles of selling and buying homes, to help our customers navigate the process, and to ensure they end up in reliable homes. We acquire and renovate homes before listing them and provide our customers with a turnkey experience while purchasing a move-in ready home. We also purchase homes without any hassle, including no fees, commissions, or home staging, with leaseback options available.

**“Overall, the closing process was seamless”**

– Benjamin B., Bungalo Customer, Atlanta, Georgia

## Supporting Our Residents Through Hardship

Our teams are committed to keeping our residents stably housed while navigating life’s hardships. Our resident assistance programs have been in place for many years; and when a crisis strikes, we quickly provide support when it is needed most. Once COVID hit, our cross-functional teams contacted residents with information on federal government-funded Emergency Rental Assistance programs and provided details on availability for local relief and guidance and support in completing applications for those eligible to receive financial relief. We proactively and directly engaged with distributing agencies to help streamline processes on all sides, which, in one instance, led to a pilot initiative with an eviction prevention program. Through the course of the pandemic, we evolved our efforts by forming an MSR Emergency Rental Assistance program Support Team who provide individualized consultations, program matching, and outbound calls to residents struggling to make rent payments and helping them apply to programs in real-time over the phone.

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**“Our response to the pandemic has proven that we can evolve beyond industry standards to support our residents’ housing stability while still creating value for investors.”**

Jessica Thorsheim  
Head of Real Estate Management – SFR

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## Emergency Rental Assistance

In collaboration with our investors, we have created a resident retention waterfall, modeled after the mortgage industry's loss-mitigation waterfall. We continue to evolve the model in conjunction with resident needs and offer multiple tiers of support through rent forgiveness, rent reductions, lease modifications, and lease forgiveness. We also supported Emergency Rental Assistance programs (funded by the government) and continue to do that today. It has become a daily conversation about how to best continue augmenting the waterfall to yield housing stability for our residents. This program offers various concessions, such as deferred payments, reduced rent, payment plans, and rent forgiveness, which has allowed many of our residents to remain in their homes while strengthening their financial footing. Most of the households that pursued our offers were able to catch up on missed rent payments. To date, thousands of Amherst residents have avoided lingering rental debt by seeking information and support from teams across our platform.

10,000+

APPLICATIONS SUBMITTED  
WITH CARES SUPPORT

\$45M

FEDERAL EMERGENCY  
ASSISTANCE AWARDED TO  
RESIDENTS

\$16M

IN RENT FORGIVEN THROUGH  
OUR WATERFALL OPTIONS<sup>3</sup>

## Credit Reporting

In early 2023, we launched a new product called RentTrack, a reporting service that adds on-time payments to our residents' credit reports. It helps to boost their credit scores by approximately 20 points in as little as two years.

<sup>3</sup>as of 12/31/2022

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**“Our first focus, always, is the safety of our team members and residents. Within just a few days of Ian hitting Florida, our team conducted resident-safety checks at nearly 6,000 homes and assessed the impact of the storm’s damages.”**

Richard Rodriguez  
*Chief Operating Officer, Construction & Development*

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## Hurricane Ian

We are deeply committed to supporting the communities we serve. The Amherst Foundation (the charitable nonprofit foundation of Amherst) provided \$148,000 in cash grants to Florida households in the wake of Hurricane Ian. The grants served as an extra layer of support and assistance to 148 households, while their local communities sought to recover from this historic and unprecedented storm. After the hurricane hit, we also completed more than \$3 million in hurricane-related work orders in just two months. Amherst has operated in Florida for 10 years through our property management arm, Main Street Renewal. During this time, we have renovated more than 4,000 homes to increase the housing supply of affordable, single-family homes for Florida residents who are unable to qualify for a mortgage.

# \$148,000

IN CASH GRANTS TO  
FLORIDA HOUSEHOLDS

## Housing Choice Vouchers

Amherst proudly serves residents with Housing Choice Vouchers. We understand the complexities and challenges facing voucher-eligible home seekers in their search for quality homes in desirable neighborhoods. That is why we have expanded our efforts to work with public housing authorities to help streamline processes as they relate to MSR-operated homes.

# 2,927

PROPERTIES USING  
HOUSING CHOICE  
VOUCHERS<sup>4</sup>

Kandayce J. is living in her second Main Street Renewal home. She is married and has four children – three girls and a boy. Whether renting or looking to buy a home, Kandayce finds the process to be very stressful, and even more so as a Section 8 applicant. But Main Street Renewal worked closely with her and the housing authority to find her a great home.

**“This current home is super spacious. The kids have their own room, and they say ‘oh my gosh mom, we love it.’ They cried when we moved in. It was a week before my daughter’s birthday, and she said, ‘I don’t even want anything for my birthday, this is perfect.’ They get to decorate how they want, because they have their own little things and their own personalities. It is just a blessing.”**

– Kandayce J., MSR Resident

<sup>4</sup>as of 12/31/2022

## The Amherst Foundation

Amherst is committed to being a generous and responsible corporate citizen. The Amherst Foundation supports numerous initiatives in areas where we live and work, with a targeted focus in education initiatives, social services, cutting-edge medical research, and the health and welfare of our country's military personnel. Through the Amherst Foundation and its contributions, we strive to make a meaningful difference in the lives of people and communities in need.

The Amherst Foundation also provides an employee charitable giving matching program through which we amplify the charitable contributions Amherst employees make to qualified secular and apolitical nonprofit organizations with non-discriminatory missions. Through this program, we can have an impact on smaller, local community-based organizations that align with our employees' values. In 2022, Amherst Foundation disbursed over \$1.2 million dollars in philanthropic grants to 41 nonprofits across the country. Among the initiatives we supported include:

- Academy of Television Arts and Sciences Foundation
- Alex's Lemonade Stand
- Alzheimer's Association
- Arizona Community Foundation
- ASPCA
- Austin Pets Alive!
- Autism Science Foundation
- Ball State University Foundation, Inc.
- Camp Haven Sanctuary
- Cap City Kids
- Creative Action
- Crossnore Communities for Children
- Crossroads Community Services, Inc.
- Dana Farber Cancer Institute
- Discovery Land Company Foundation
- Dolphin's Challenge Cancer
- Feeding America
- Fibrolamellar Cancer Foundation
- Fisher House Foundation
- Foster Angels
- Foundation Communities
- Hydrocephalus Association
- Kansas City Heroes
- Malala Fund
- Naperville Education Foundation
- Navy SEAL Foundation, Inc.
- Our Little Ones
- Project Schoolhouse
- Prostate Cancer Foundation
- Razom
- Readworks
- Rebuilding Austin Together
- Ride to End Alzheimer's
- Ronald McDonald House of Southern New Jersey
- Southern Crescent Habitat for Humanity
- Sozo Charities International, Inc.
- The Gifted Arts, Inc.
- The Safe Alliance
- UT McCombs School of Business
- Valor Education

**TO LEARN MORE ABOUT AMHERST FOUNDATION, VISIT [AMHERSTFOUNDATION.ORG](https://amherstfoundation.org)**

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**“We are committed, every day, to holding ourselves to the highest standards of excellence in all aspects of our businesses. Our core belief is that our organization should serve all stakeholders, including partners, residents, communities, employees, and the environment. We have a dedicated team that works each day to better our organization and reimagine what it means to be a responsible corporate citizen in today’s world.”**

Joslyn Dobson

*Amherst Holdings Board and Amherst Advisory Council Member*

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# CAP CITY *kids*

## Cap City Kids

Cap City Kids (The Capital City Fund for Education) is a non-profit 501(c)(3) organization that provides at-risk students with the support and resources they need to realize their full potential. Cap City Kids delivers innovative programs that connect children experiencing homelessness with essential tools and services to help them thrive in school and their communities. Because Cap City Kids is a volunteer-based organization sponsored by Amherst Foundation, 100% of donations go directly to meet student needs.

Founded by Joslyn and Sean Dobson in the wake of Hurricane Katrina, Cap City Kids was created to meet the urgent needs of displaced children in central Texas. Their goal and mission were clear—to help vulnerable children in transition overcome the obstacles faced while pursuing an education. Cap City Kids' student-first approach meets every child where they are, investing in custom pathways for success in and out of the classroom. With a programmatic focus in three core areas—academic achievement, mental health, and family resources—Cap City Kids provides direct services and resources through local school district homeless liaisons, social workers, and educators.

### INDIVIDUALIZED SUPPORT

One-size-fits-all programs do not work. That is why Cap City Kids funds a Social Work Coordinator (in Austin ISD) who supervises graduate-level social work interns (from the University of Texas at Austin) who provide counseling and services to at-risk students throughout the district. More than 6,000 hours of one-on-one counseling and service referrals are being logged on an annual basis.

## ELIMINATING BARRIERS

Cap City Kids partners with homeless school liaisons to produce Empowerment Academy, an annual educational fair for families of students experiencing homelessness. Participants receive the resources needed to start the school year right: backpacks, quality school supplies, essential hygiene kits, and a fun day out with their families. Over the holidays, Cap City Kids' Winter Blast brings together local service providers who donate coats, lunch, books, toys, car seats, and other essential resources, including photos with Santa.

## MENTORSHIP

Cap City Kids provides a math tutor at Matthew's Elementary, a school with a disproportionate enrollment of students experiencing homelessness, to fill in foundational learning gaps that are the result of multiple relocations. In 2022, 90% of tutored students in the program passed the state STAAR math exams.

## RESPONSIVE AND ACCESSIBLE SOLUTIONS

Cap City Kids partners with the experts and administrators on the ground to meet essential needs as they arise – food, clothing, bus passes, school fees, and more. For students enrolled in school without a legal guardian, assessing their needs can be even more challenging. During the holidays, Cap City Kids provides unaccompanied youth with gift cards so they can enjoy the holiday season by purchasing a gift for themselves.

## Cap City Kids by the Numbers

Since 2005, Cap City Kids has grown to serve vulnerable students in 28 states and 30 cities

**TO LEARN MORE ABOUT CAP CITY KIDS AND HOW TO HELP, VISIT [CAPCITYKIDS.ORG](https://capcitykids.org)**



**17,000+**

backpacks filled with supplies to help students start the school year right



**1,200+**

winter coats for students in need



Nearly

**7,000**

essential hygiene kits for students experiencing homelessness or housing transition



**52,000+**

hours of counseling provided by Social Work Interns directly to at-risk students



Nearly

**8,000**

gift cards distributed to unaccompanied youth



# TARRANT AREA FOOD BANK



## MAKE A DIFFERENCE

### Amherst Day of Giving Back

Our Amherst Day of Giving Back (DOGB) is a new initiative that deepens our commitment to community impact in the markets we work in, live, and serve. We celebrated our first DOGB in 2022 at a corporate-wide level. Rather than hosting an annual, employee holiday party, we gave each of our team members an optional half-day off to allow them to participate in volunteer activities, followed by a celebratory social gathering. Employees across 39 Amherst markets (including Costa Rica and India) proudly engaged in community projects at local food banks, homeless shelters, and community centers. Our employees rolled up their sleeves to clean up parks, build homes, and assemble winter hygiene kits for homeless veterans. The enthusiasm and commitment from our team members was inspiring and infectious. We are already looking forward to our next Amherst DOGB in 2023.

## 2022 DOGB At a Glance



39

COMMUNITIES IMPACTED ACROSS  
3 COUNTRIES AND 21 U.S. STATES



1,162

VOLUNTEERS



44

PROJECTS COMPLETED



3,972

VOLUNTEER HOURS LOGGED IN  
A SINGLE DAY

In addition to a company-wide day of service, Amherst also encourages team members to invest their time and talents in the communities in which they live and work. Employees receive one paid day off each year to volunteer for a qualified 501(c)3 nonprofit organization.







## Community First! Village

Amherst recently announced a new partnership with Community First! Village, a program offered through the nonprofit Mobile Loaves & Fishes. The Village is a 51-acre, master-planned community that provides affordable, permanent housing and a supportive community for disabled, chronically homeless people in Amherst's headquartered hometown in Central Texas. Since 2005, this transformative, residential program has been a staple of Mobile Loaves & Fishes. It has become the largest, community-based model in the country that lifts homeless men and women off the streets – into communities and homes. **As part of this new partnership, we pledged \$350,000 of support for the next phase of micro-home development, to include 100 additional homes, laundry, restrooms, shower facilities, and an outdoor kitchen.**

**LEARN MORE ABOUT THE PROGRAM HERE:  
[WWW.MLF.ORG](http://WWW.MLF.ORG)**



**Mobile Loaves & Fishes**  
Serving Goodness.®





A low-angle photograph of a wooden roof truss structure, showing the intricate network of beams and rafters against a clear blue sky. The perspective is looking up, emphasizing the height and geometric complexity of the construction.

# **Environmental Responsibilities**

### Where We Invest

To understand environmental and weather-related risks during our site-selection process, Amherst teams analyze climate risk on a market-by-market basis (based on area geographical characteristics). Utilizing FEMA flood zone maps, assets and resident risks are assessed to better understand the potential impact that bad weather could have on our properties.

For example, our team installs hurricane-safe windows in Amherst-owned residences located in storm-prone coastal areas, while also providing guidance to residents on how to safely navigate severe weather incidents.

### How We Operate

As Amherst improves homes, we seek out high-quality, eco-friendly materials and appliances for stylish and durable renovations.

#### WHAT'S INSIDE MANY OF OUR HOMES

- GE Energy Star-certified appliances
- Lennox Energy Star-certified heating and air conditioning systems
- WaterSense-certified Glacier Bay kitchen and bathroom faucets
- GreenGuard Gold-certified Sherwin-Williams paint
- FloorScore and GreenGuard-certified MSI Flooring
- U.S.-produced carpeting (99% post-consumer recycled content)
- CARB2-compliant and ESP-certified MFS supply cabinets
- Low-E American Standard double-hung windows
- GreenGuard, LEED, and Kosher-certified quartz countertops

### Sustainability in Practice

Amherst has developed a proprietary scorecard-vetting process to assess products based on a variety of categories. We strive to bring on new products that score high on our ranking card, including the following criteria:

- Environmental: product qualifies for green rating (or with little, neutral, or a positive environmental impact in operation, creation, or sourcing relative to other options).
- Market Trends: product is considered cutting edge.
- Resident Interactions: product has high potential to create a positive resident-living experience.





## On the Horizon

Looking to the future, we strive to incorporate forward-thinking goals into the ways we build, improve, and manage our residences in order to steadily improve energy efficiency, water conservation, and waste management efforts.

## Energy Efficiency

- Post-construction energy monitoring
- Exceeding relevant energy codes and standards

## Water Conservation

- Smart irrigation
- Leak detection systems
- Drought-tolerant landscaping
- Post-construction water-use monitoring

## Waste Management

- Construction waste signage
- Monitoring diversion rate requirements
- Waste separation facilities
- On-site monitoring of hazardous and non-hazardous waste
- Waste stream recovery, reuse, and recycling targets

## Smart Home Pilot

Our teams are investigating and investing in new technologies to reduce resource consumption, improve energy efficiency, and conserve water across our homes.





# Putting Our People First

## Diversity, Equity, Inclusion, and Belonging

Amherst views diversity, equity, inclusion, and belonging (DEIB) as a holistic part of our human resources practices and overall business operations. To develop corporate-wide, diverse talent, we constantly review our recruitment and hiring practices to ensure we are proactively reaching diverse job applicants to place at the top of our hiring funnel and to position them for future development and Amherst leadership opportunities.

We broaden our outreach by actively recruiting potential team members from historically black colleges and universities and have developed talent-recruiting partnerships with SEO (“Seizing Every Opportunity”) and the Robert Toigo Foundation. Additionally, we foster employee engagement and appreciation for diverse cultural experiences among our team members. From celebrating cultural holidays and special occasions, to utilizing Amherst’s robust internal communications program to “pass the mic,” all employees are encouraged to share their diverse experiences and perspectives. The path to excellence in diversity, equity, and inclusion requires an ongoing effort to engage and invite feedback from employees and to respond with intentional, authentic experiences aligned with the Amherst commitment.

## Recruiting

As we continue to refine our DEIB strategy, it encompasses more than race, gender, sexual orientation, age, and other classes protected under federal laws. That is why we have expanded our recruiting efforts to attract and retain military service veterans (and hired a dedicated resource to develop this program). In 2023, we will undergo a concerted effort to gather data and bolster efforts already in place to ensure we are providing meaningful and sustainable support.

Relative to last year’s numbers, we have increased our diverse employee base. While pleased with the progress made, we will continually invest in diversifying our business to maximize innovative business outcomes and employee satisfaction.

36%

WOMEN

38%

RACIALLY AND/OR  
ETHNICALLY DIVERSE

10%

PREVIOUSLY SERVED  
IN THE MILITARY

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**“Our open-door culture ensures we are creating an inclusive environment at Amherst. Our policies reflect our commitment to diversity, equity, inclusion, and belonging; and we are committed to developing our people across seniority levels.”**

Elise Balliro  
*Chief People Officer*

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## Compensation and Wellness

Supporting the needs of our employees and their families is very important to us. Amherst empowers employees with flexible benefits that evolve to meet ever-changing needs and environments. We offer competitive compensation packages and a comprehensive array of benefits, including health insurance, a 401k retirement plan with employer match, generous paid time off, and more. We also offer flexible work schedules and locations, including hybrid and remote office options for team members. Amherst provides employee wellness programs to promote physical, financial, and emotional well-being through offerings such as our employee assistance program, mental health resources, and education.

## Workplace Safety

Amherst prioritizes employee safety, and we foster safe, healthy, and injury-free workplaces across our operations with the help of our Safety Team. We partner with our employees to maintain safe work environments and encourage all team members to help prevent accidents by identifying and reporting potential hazards. Amherst provides continuous learning and ample resources to ensure the safety and security of our employees, workplaces, and equipment. We review and update our safety protocols on a continuous basis.

## Professional Development

Amherst understands the value of ongoing education and provides constant learning and robust opportunities for career growth as part of our company fabric. We encourage team members to seek professional development opportunities throughout their careers while also working collaboratively to identify future talent. Underpinning our broad professional development program is a culture of open, honest, and respectful dialogue, anchored by a review process that encourages supportive conversations between supervisors and team members, about opportunities to grow and advance.

### EXAMPLES

- Our robust tuition reimbursement program offers a host of new-skill-development training options.
- We offer team members formal career-pathing programs that outline long-term growth potential.
- Our Early Talent Program launches students and recent graduates into a real estate career path that allows for competitive compensation and valuable networking opportunities.
- We offer career growth opportunities, including high-potential programs and skill building for new managers.
- We support community involvement and sponsor (and encourage) attendance at the Texas Women's Conference to provide our leaders with opportunities and growth development through exposure to industry leaders.

## Employee Engagement Survey

Amherst conducts an annual, organization-wide employee survey to better understand team member satisfaction and engagement. Our employees' feedback is important to us, and this survey allows them to voice their opinions.

We are especially proud of our 2022 survey, which had a 90% participation rate and, most notably, found our employee net promoter score was up 17 percentage points from August 2021. Our team members cited a strong connection to our mission, appreciation for teammates, and a fundamental belief that employees of all backgrounds at Amherst can be successful. We also learned how our employees think we can do better; and we are actively addressing these development areas, including more frequent communications, additional trainings, and improving employee engagement.



A photograph of a modern office interior. The room features large glass walls that offer a view of a city skyline with several skyscrapers. The floor is made of light-colored wood planks. On the left, a wooden podium with a large letter 'A' on it is partially visible. The ceiling has recessed circular lights. The overall atmosphere is professional and bright.

# Governance

## Broker-Dealer DE&I

Amherst partners with boutique investment banks that embody the core values of diversity, equity, and inclusion. These partners are owned and operated by underrepresented, diverse groups and are nationally recognized for their diverse workforces, philanthropic efforts, public service focus, and environmental sustainability emphasis. To date, these brokers have assisted in placing approximately \$3.2 billion of Amherst debt with institutional investors.

**“Amherst is proud to partner with diverse and underrepresented owned-and-operated investment banks.”**

– Christopher Avallone  
Head of Merchant Banking

## Risk Mitigation

Amherst conducts regular assessments to mitigate the risks involved with real estate investment, including strategic, external, and internal risks. Our risk management process is shaped by four tasks and responsibilities:

- Our data-driven research conducted for forecasting and market analysis
- Our due diligence on properties we invest in and their surrounding communities
- Diversification of our real estate holdings and investment offerings
- Paying close attention to larger forces driving the world economy and consumer behavior

We take smart and well-considered risks to grow our business and its value for our stakeholders, and we pledge to take these risks in a fiscally responsible way.

## Social Risk Mitigation

Amherst’s communications team proactively manages social risk by using state-of-the-art tech tools to monitor media, the Better Business Bureau, review platforms, and social media. With a turnaround time of 30–60 minutes during work hours, our team responds to reviews, complaints, and social media messages, owning escalations from beginning to end and providing feedback to key stakeholders to help form the roadmap for change in our company.

In response to threats and escalations, our team utilizes a four-step, crisis-communications framework, including comprehensive risk and vulnerability assessment planning. Threats and escalations enter the team’s workflows upon identification, triggering key process steps: research tasks, fact sheet development, collaboration with key stakeholders, media strategy development, and, ultimately, the resolution of each escalation.

The team also develops and deploys comprehensive surveys that are key to understanding our residents’ aspirations, values, and sentiments. These surveys proactively track trends and improve Amherst’s reputation by identifying opportunities, improving processes, and informing key business decisions.



## Data Protection

Amherst acknowledges the importance of maintaining and safeguarding its information technology systems to protect our company, stakeholders, and organizations and individuals we do business with. We are committed to following leading data protection standards and have implemented a comprehensive, third-party audited set of policies based on the NIST Cybersecurity Framework. Additionally, our technology team constantly scans for potential external threats to keep our digital defenses robust, while vigilantly educating team members on methods to prevent unauthorized access to our systems.

## Internal Controls

Amherst, our employees, and representatives acting on our behalf, must adhere to the Amherst Code of Conduct, stringent policies, and internal controls enacted and maintained by our Compliance Team.

### **REGULARLY REVIEWED, UPDATED, AND ENFORCED POLICIES**

- Anti-Corruption Policy (applies to all commercial transactions)
- Anti-Money Laundering Policy
- Confidentiality and Insider Trading Policy
- Conflict of Interest Policy





## Board of Directors

Amherst's Board of Directors provides oversight to our business to support the ethical stewardship of the assets under our management. The following governing bodies oversee and advise our management team:

- Amherst Holdings Board
- Amherst Group Board
- Amherst Group Board Committees and Sub-Committees
- Finance Committee
- Compensation Committee
- Audit and Governance, Risk, and Compliance Committee
- Investment Committee
- Sub-Committees: Single-Family Rental, Mortgage-Backed Securities, Commercial Real Estate

## Vendors and Suppliers

Amherst seeks vendor and supplier partnerships with organizations that share our values and demonstrate a commitment to responsible business practices. We have created a vendor due diligence process, including the assessment of vendor/supplier considerations. Amherst takes pride in working with minority-owned, women-owned, and veteran-owned businesses.



# How to Reach Us

## External Affairs and Impact Strategies

[impact@amherst.com](mailto:impact@amherst.com)

## Investor Services

[investors@amherst.com](mailto:investors@amherst.com)

## Communications

[media@amherst.com](mailto:media@amherst.com)

[Amherst.com](http://Amherst.com)

[Amherstopeningdoors.com](http://Amherstopeningdoors.com)

### Confidentiality & Disclosures

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