

# LANDandBUILDINGS

## Land and Buildings Comments on Merger Between American Residential Properties and American Homes 4 Rent

- *Supports ARPI's Decision to Unlock Shareholder Value* -

**Stamford, CT**— (December 3, 2015) – Land and Buildings today issued the following statement regarding the announced merger of American Residential Properties, Inc. (NYSE: ARPI) (“the Company”) and American Homes 4 Rent (NYSE: AMH).

Jonathan Litt, Founder and Chief Investment Officer of Land and Buildings, stated:

“We are pleased the Board of American Residential Properties has chosen to move forward with a transaction, a path which we believe represents a positive outcome for all shareholders. As we have publicly stated, ARPI has traded below its intrinsic value for some time and it was clear that a new path was needed to unlock the value imbedded in the Company.”

“We are also encouraged that this is a stock transaction, as we believe the synergies between the two companies and quality of ARPI's portfolio could result in the deal being highly accretive to AMH's net asset value (NAV) and earnings. This would allow ARPI shareholders to take part in any future upside in the stock and increase the likelihood of ultimately realizing value levels closer to the true NAV of ARPI's portfolio.”

### **About Land and Buildings:**

Land and Buildings is a registered investment manager specializing in publicly traded real estate and real estate related securities. Land and Buildings seeks to deliver attractive risk adjusted returns by opportunistically investing in securities of global real estate and real estate related companies, leveraging its investment professionals' deep experience, research expertise and industry relationships.

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