



## Beazer Homes Announces Sale of Beazer Pre-Owned Rental Homes

July 1, 2014

ATLANTA--(BUSINESS WIRE)--Jul. 1, 2014-- Beazer Homes USA, Inc. (NYSE: BZH) announced today that Beazer Pre-Owned Rental Homes, Inc. ("BPRH"), a real estate investment trust in which the Company held an approximate 15% equity interest, has been acquired by American Homes 4 Rent (NYSE: AMH). As a result of this transaction, Beazer Homes will receive Class A common stock of AMH.

Beazer Homes began acquiring and leasing previously-owned homes in 2011. In 2012, the Company formed BPRH and contributed its pre-owned home inventory, consisting of nearly 200 single-family homes, at cost, and raised more than \$100 million from an investor group led and arranged by KKR Capital Markets LLC. Since that time, BPRH grew to more than 1,300 homes.

"We are pleased to have joined forces with American Homes 4 Rent, and become shareholders in the single family rental homes' industry leader," said Allan Merrill, President and Chief Executive Officer of Beazer Homes. "I am very proud of the efforts of our team, which in just a few years, created a company with a high quality portfolio of homes, best-in-class technology and generated industry leading metrics in occupancy, rental growth, renewal rates and portfolio appreciation."

*About Beazer Homes USA, Inc.*

*Headquartered in Atlanta, Beazer Homes is one of the country's 10 largest single-family homebuilders. The Company's homes meet or exceed the benchmark for energy-efficient home construction as established by ENERGY STAR® and are designed with Choice Plans, which provide flexible floorplan options to meet the personal preferences and lifestyles of its buyers. In addition, the Company is committed to providing a range of preferred lender choices to facilitate transparent competition between lenders and enhanced customer service. The Company offers homes in 16 states, including Arizona, California, Delaware, Florida, Georgia, Indiana, Maryland, Nevada, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas and Virginia. Beazer Homes is listed on the New York Stock Exchange under the ticker symbol "BZH."*

Source: Beazer Homes USA, Inc.

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