

Impact Report 2024



Amherst

Every American Family Deserves a Strong Foundation





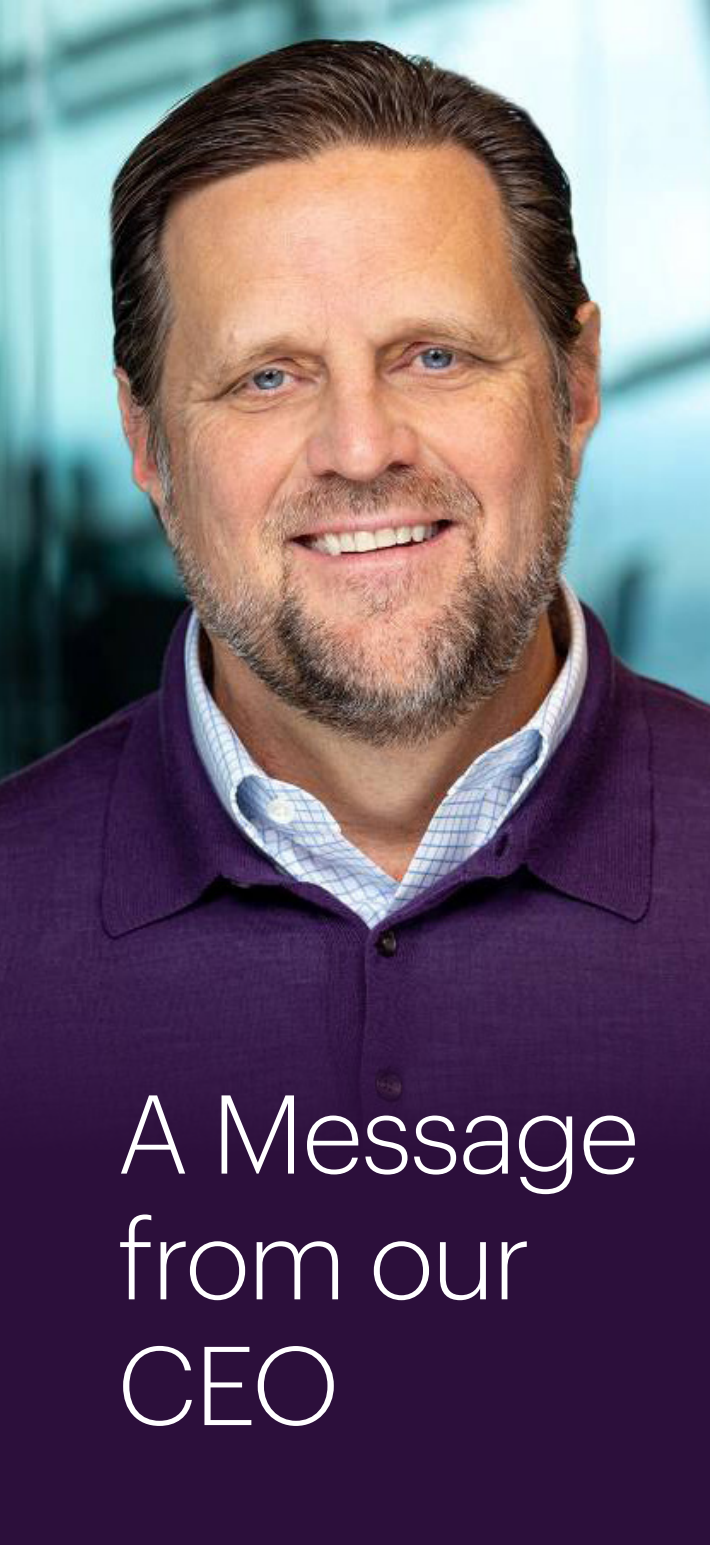
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A Message from our CEO

Introduction

Using Scale and Commitment to Help Solve America's Housing Crisis

Amherst is committed to addressing the ongoing housing crisis and supporting Americans and our communities by adding more homes to our nation's housing supply. Through our for-rent and for-sale single-family homes, we provide critical housing with purpose and impact.

Over the past year, we've strengthened our teams, welcomed new leadership, and deepened our mission to reinforce our long-standing belief that access to quality, attainable housing is essential to building stronger foundations for American families and communities.

We made meaningful investments to scale our impact, support our communities, improve our resident experience, and expand our long-standing for-sale housing offering through our new Verse community in Lockhart, Texas. By leveraging our expertise, technology, and resources, we refined our strategies to meet the ever-changing needs of residents, communities, and investors.

As a housing provider and manager of long-term investments, we focus on improving the housing experience for our residents and supporting the broader needs of communities. By collaborating with our partners, we transform underserved areas of the housing market and create opportunities for greater stability, accessibility, and quality of life. All of us at Amherst are committed to advancing resilient housing solutions to confront the pressing challenges of affordability and availability.

This Impact Report highlights the progress we've made and the responsibility we carry as leaders in the housing industry. These achievements are the result of collaboration with our residents, communities, investors, employees, and stakeholders. Their support shapes our mission. We are energized by the opportunities ahead to build on our strong foundations and drive lasting change.

A stylized, handwritten signature in dark blue ink, consisting of the letters 'SD'.

Sean Dobson

Chairman, CEO, and CIO



A Message from our Head of External Affairs and Social Impact

2024 served as an important reminder on the power of building strong foundations together.

Housing providers, policymakers, and consumers widely acknowledge that we must all work together to meaningfully improve housing accessibility for Americans. Adding new housing supply requires collaboration. By working hand-in-hand with our residents, vendors, investors, employees, and community partners, we saw this year more than ever how we can have an even greater impact.

We provided homes for our residents, who often experience obstacles to housing accessibility. We also expanded our core services and housing products to better meet the needs of American families that continue to face structural barriers in the housing market. We achieved these major accomplishments by:

Investing in our technology and processes to be more responsive to our residents and support small businesses: In 2024, we improved our resident operations and our processes with local vendor networks to better serve single-family renters and support local economies. We developed technology-enabled route mapping for our maintenance team to more efficiently respond to resident requests. We also launched our bespoke financial empowerment library with resources tailored to renting families that are looking to improve their financial literacy and move toward homeownership.

Engaging directly with policymakers to increase public-private sector collaboration: We continued to invest in our government relations function to more proactively engage with federal, state, and local policymakers. Through these conversations, we have heard firsthand the unique housing needs of communities, and we tailored our services and offerings accordingly. We have also launched collaborations with public and non-profit partners that expand housing opportunities for families throughout America.

Finding innovative ways to create supply for first-time homebuyers: After years of working on product design, we launched our first-ever for-sale modular home community—called the Verse Community—in Lockhart, Texas, to augment our successful scattered site infill investments. Through our StudioBuilt business, we optimize the cost and design advantages of industrialized construction to build more energy-efficient and sustainable homes for families to purchase. This investment is in addition to our work preserving dilapidated houses to make them homes for our residents.

We are incredibly proud of what we achieved in 2024. Throughout this report, we highlight how we have built on the foundation of our platform to make housing more accessible. We would like to extend a sincere thanks to our residents, vendors, employees, investors, and community partners for growing on this journey with us.

A handwritten signature in black ink that reads "Genger Charles".

Genger Charles
Managing Director

Remembering Our Friends and Colleagues

As we compile this report each year, we collectively reflect on how we positively impact our residents and communities. Spencer and Rustin made a major impact on all of us, and we miss them dearly.

We dedicate this Impact Report to the memory of our Vice Chairman Spencer Lindahl and Director of Brokerage Rustin Randall who tragically lost their lives in 2024 in an aircraft accident. Spencer was part of the founding fabric of our firm and was fiercely dedicated to his family, an ethos he injected into our operations through his emphasis on teamwork and his unwavering commitment to working together. Spencer introduced Rustin to Amherst, and they worked together since the beginning to grow our platform. Rustin was a steady force behind the scenes—reliable, collaborative, and incredibly easy to work with. He was deeply respected and beloved by everyone who knew him.

Together, they helped build one of the best brokerage teams in the industry. Their commitments to their families, work, and friends inspires us all. Spencer and Rustin left an indelible impact on Amherst and the lives of everyone with whom they crossed paths with.



**SPENCER
LINDAHL**
VICE CHAIRMAN



**RUSTIN
RANDALL**
DIRECTOR,
BROKERAGE

Meet our 2024 Impact Collaborative:

Our Team Is Our Foundation of Impact

As a vertically integrated platform, we work collaboratively across all operations to better serve our residents and the communities where we operate.



Sean Dobson
Chairman, CEO, & CIO



Drew Flahive
President



Ginger Charles
Head of External Affairs &
Social Impact



Rich Rodriguez
Chief Operating Officer,
Construction & Development



Jason Rottinger
Chief Compliance
Officer



Jessica Thorsheim
Head of Real Estate Management, SFR



Joe Butler
Head of StudioBuilt

2024 Impact Highlights



2,000+

Homes renovated in 2024

\$390M+

Invested in preserving
single-family homes

\$130M+

Invested in local small business
vendors and materials costs

49,700+

School supplies provided for
Cap City Kids, including:

1,780+ Backpacks filled with back-to-school supplies to
ensure students can excel at school

1,300+ Hygiene kits for children experiencing
homelessness or housing transition

5,240+

Hours in year-round counseling
services to at-risk youth

\$620K+

Raised for Cap City Kids
at annual fundraiser



About Us

About Amherst Group



Amherst

The Amherst Group (Amherst) is a diversified data-driven investment management platform at the crossroads of global capital markets and U.S. real estate, offering strategies across the real estate capital stack. As of December 31, 2024, Amherst has \$15.7 billion of assets under management (AUM) deployed across real estate equity and debt strategies in single-family rental (SFR), and commercial real estate (CRE).

Residential Real Estate

Building the foundation with our residents



Main Street Renewal (MSR), Amherst's vertically integrated property management company, is a leading provider of single-family rental, leasing, and management services. Main Street Renewal provides a full suite of resident services across Amherst's portfolio of 46,500+ homes to provide an exceptional experience for residents.

Constructing new housing supply



StudioBuilt, is an innovative modular home building solution. It utilizes off-site construction to produce high-quality, new homes at scale. This studio-based construction process builds homes significantly faster than traditional on-site construction, provides better quality controls during the construction process, and is a more sustainable housing product.

Our **Retail Strategy** is the foundation of our approach to home preservation. We acquire dilapidated homes that fall below the standards required for financing that traditionally make them unattainable to the average homebuyer. Our construction team transforms these distressed properties to meet contemporary safety and design standards through comprehensive renovations. We reintroduce a fully renovated home to the market, ensuring it is modern and durable, while combatting blight in the community.

STUDIOBUILT

As of 2024, our StudioBuilt initiative has built more than 150 homes for growing Texas and Florida communities at our facility in Cuero, Texas.

RETAIL STRATEGY

We invested over \$390 million in 2024 to the acquisition and rehabilitation of dilapidated homes, successfully bringing over 2,000 houses back to the market to add to the housing supply and improve communities.

Our **Build-for-Rent** capability utilizes vertically integrated construction services to create new housing from the ground up. Our in-house product design and development capabilities allow us to construct single-family and light density housing for scattered-site infill or purpose-built communities.

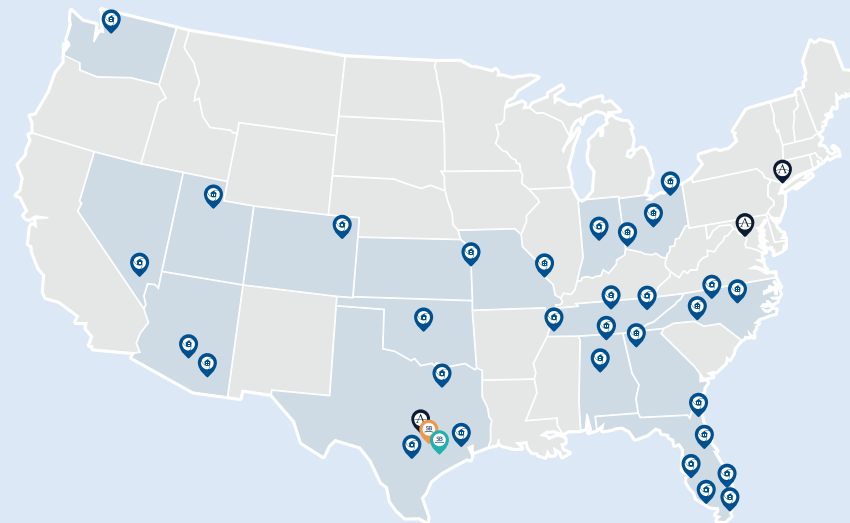
Fundamental investment opportunities



Amherst Capital Management (“Amherst Capital”), the registered investment advisor under Amherst, offers traditional and alternative strategies to both institutional and individual clients in the public and private real estate credit markets. Amherst Capital pursues two distinct credit strategies in mortgage-backed securities and commercial real estate lending. Amherst Capital was launched in 2015 and manages \$459 million.¹

Commercial Real Estate is the focus of Amherst Capital Management’s lending platform, which 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 to provide 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.

Our Scale



- Main Street Renewal
- StudioBuilt Facility
- Amherst
- Lockhart Community

32

Markets

19

States

Our Impact



\$15.7B

Assets Under
Management²



315,000+

Residents
Served³



46,500+

Homes Under
Management³



\$2.2B+

Invested in Home
Preservation*



1,300+

Amherst Team
Members

**Data since inception.*

Our Values Are Our Foundation



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.

Supporting Residents, Building Futures



The Families We Serve

Our residents are our top priority. Amherst and Main Street Renewal have worked for over a decade with families that have outgrown apartment living, have limited purchasing power, and are looking for a spacious home. We listen to these families and understand how their housing choices have been limited by structural barriers to mortgage credit and lack of single-family housing supply. Amherst is proud to expand the choice of housing options available to our residents and provide wrap-around services to help them thrive.

We monitor our residents' rent-to-income ratios to ensure our homes are sustainable for them. In 2024, our residents' household income growth (6.6%) far outpaced monthly rent increases (1.2%).

Our Resident Profile⁴



Members Per Household



Monthly Rent



Years Old



Household Income



Credit Score



Rent-to-Income Ratio



Strengthening Our Residents' Foundations

Empowering Communities Through CARES: A Model of Innovation and Strength

Launched in 2017, the CARES (Client Assessment Resources and Empowerment Services) program is a groundbreaking initiative designed to educate and empower residents, fostering housing stability through resource sharing, advocacy, and emotional support.

The CARES team is foundational for our residents. The team is made up of social workers and program specialists who provide a vital resource, offering guidance before residents face financial hardship. Residents concerned about housing or financial stability can rely on CARES specialists to connect them with essential resources, provide social-emotional

support during challenging times, and offer personalized case management services to address current needs and plan for the future with confidence.

In moments of crisis, the CARES team ensures timely, effective support by connecting residents to local resources and working closely with property management teams to help residents regain stability and move forward.

The success of the CARES program lies in its commitment to personalized, consistent support. By meeting residents where they are and equipping them with tools for self-

advocacy, CARES fosters resilience, promotes self-sufficiency, and empowers individuals to build brighter futures.

Through evidence-based approaches, CARES reduces housing challenges and default rates while strengthening social welfare and community ties. CARES serves as a model for how innovative programs can create meaningful, lasting change.

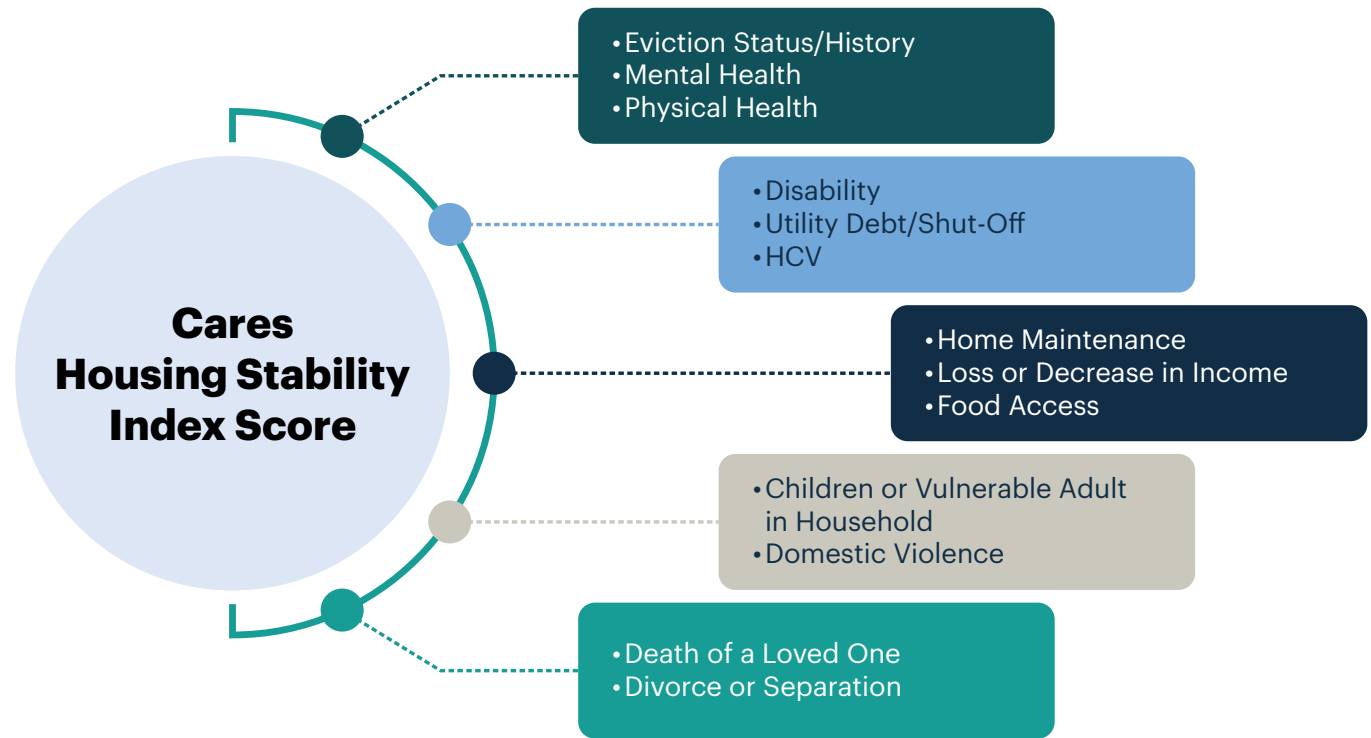
“After nearly a decade of bringing our social work philosophy to property management, CARES is finding new and innovative ways to better support our residents’ housing stability. Through optimizing our proprietary Housing Stability Index and developing a one-of-its-kind Housing Counseling Program, we have taken meaningful steps to push the future of our case management services forward.”



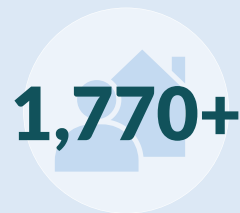
ROBYN SCHOEN
VICE PRESIDENT, CARES

CARES Housing Stability Index

In 2024, the CARES team designed and implemented a proprietary Housing Stability Index. This evaluation tool for residents facing hardship examines a wide range of factors that impact housing stability, such as income, employment, and access to resources. This program empowers CARES specialists to create a unique and tailored plan for each resident's specific needs.



2024 CARES by the numbers



Total number of residents served*



Residents registered for CARES case management services



Of residents enrolled successfully graduated from their personal programs

*Includes roll-over residents from 2023

“When we finally settled down in this home with Main Street Renewal, you guys changed my life. Main Street Renewal gave us independence and something to be proud of. The members of the CARES team that we worked with supported us and helped us stabilize our housing and financial situation.”

COLETTE L.⁵

CARES Housing Counseling Program

Launched in 2024, the CARES Housing Counseling program provides personalized guidance to help residents achieve greater financial stability. Led by a certified financial social worker, participants receive focused support to manage expenses and cash flow, build credit, boost savings, and set realistic financial goals based on their needs. Through practical education, one-on-one coaching, and accessible tools, CARES Housing Counseling empowers residents to develop the skills and confidence needed to overcome financial challenges, while working toward long-term financial wellness.

Emergency Rental Assistance

Our CARES team provides resource awareness to our residents in need and plays an integral role in facilitating applications for Emergency Rental Assistance Programs (ERAP). By actively monitoring local programs and alerting residents facing hardship about ERAP resources, the CARES team has helped thousands of residents in need.

2024 ERAP by the Numbers



ERAP applications
facilitated



Average rental
assistance payment



Residents received
rental assistance



ERAP dollars secured
for residents

Making an Impact

We are proud to celebrate **Maryam Jelveh-Moghaddam, our Lead CARES Specialist**, who was honored with the 'Rising Star Award' by The University of Texas at Austin Steve Hicks School of Social Work Practicum Instructor Awards program. This award recognizes newer social work practicum instructors who demonstrate exceptional dedication and passion for mentoring social work students. Maryam's achievement underscores the profound impact of integrating a social work philosophy into property management, showcasing the value of supporting future social workers.

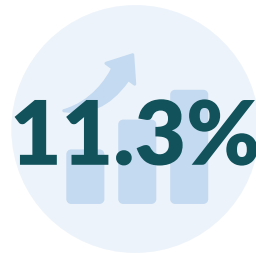


Affirmative Credit Reporting

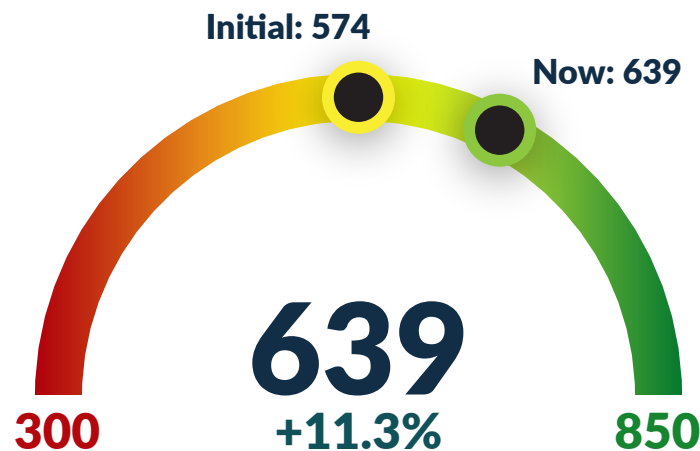
We know that one of the largest barriers to homeownership is a family's credit profile. We are committed to working alongside our residents to expand their housing choices, with us and beyond. Our use of positive rental reporting enables our residents to affirmatively choose to opt in to reporting their on-time rental payments to credit bureaus.



Residents have
subscribed to the
reporting service



Average increase in
credit scores from
574 to 639



Did you know?

Insufficient credit levels in today's market can immediately prevent families from qualifying for a mortgage.



An estimated **85% of single-family renters** would not be able to qualify for a mortgage due to their credit scores, debt burdens, and/or levels of income.⁶



Over **77% of mortgages** originated in 2024 went to borrowers with FICO scores of 720 or better.⁷

In high in-migration states like Texas, credit worthiness is a major barrier to homeownership⁸:



In 133 Texas counties, at least **30% of the population** has subprime credit.



In 20 Texas counties, **40-48% of the population** has subprime credit.

Did you know?

American families suffer from a severe lack of Housing Choice Vouchers. This is especially true in high in-migration states:



Only **4.6% of eligible households** in Florida receive Housing Choice Vouchers.



It would take an estimated **\$30 billion in HCV funding** to have enough voucher supply for eligible households in Florida alone.



HCV waitlist⁹

The average wait time to get off an HCV waitlist **nationally** is

2.1 years

The average wait time to get off an HCV waitlist for **in-demand areas like Miami**, is significantly longer at

13.9 years

Housing Choice Vouchers

Amherst is proud to participate in the Housing Choice Voucher (HCV) program to help families have additional housing options. With few single-family landlords participating in the HCV program, we understand it is important for Amherst to proactively seek and help residents utilizing vouchers. We are committed to helping renters find the best housing options for their families.

Last year, we overhauled our leasing operations for HCV applicants to remove friction points and address many issues that HCV residents face.

We are proud to work with families utilizing vouchers, unlike many landlords. The average single-family renter that uses the HCV program stays in their property for 10 years.¹⁰

We served:



2,851 residents

utilizing vouchers in 2024.



95,000+ HCV households

since the launch of our leasing program.

December Rent Holiday

Amherst supports our residents when they need it the most. During the 2024 holiday season, we **gifted over \$80,000 to residents** through our Rent-Free Holiday initiative, covering their December rent payments. Amherst and Main Street Renewal employees nominated residents with strong connections to their homes and communities and delivered a rent-free holiday surprise to **more than 40 residents** across **17 markets**.

Check out
our **Main Street
Renewal Rent-Free
Holiday Campaign**



Vanessa M. and Noel Z.⁵

San Antonio, TX | Years with MSR: 2

Vanessa is a teacher at a school addressing low-income, special needs students, focusing on gifted and talented students. Noel works in information technology while undergoing weekly dialysis treatments for stage-five kidney failure. Despite the demands of their work and health care, they consistently inquire about the well-being of others, actively participate in their community and Parent-Teacher Association, and exude positivity in every interaction.



Jo Ann W.⁵

Phoenix, AZ | Years with MSR: 6

When the Rent-Free Holiday campaign launched, Jo Ann was the first resident to come to mind for two of our local maintenance technicians. She is always very sweet and gracious with our team members, and while she lives by herself (with a shy cat), she makes sure to take care of others in the community. Over the years, she has hosted holiday dinners and movie and game nights and turned her house into a home for herself and her extended family.



Cecily G.⁵

Riverdale, GA | Years with MSR: 2

Cecily is a fearless, strong mom, on top of being a reliable and caring community member. Our CARES team worked with her during a challenging time of medical hardship after the birth of her baby, who spent extended time in the hospital's neonatal intensive care unit, resulting in income loss. During this very stressful and heart-wrenching time, Cecily handled everything with unbelievable grace and perseverance, staying present for her family and working with our team and local resources to keep up with her financial responsibilities. She has worked tirelessly to move forward on a positive path for her family.

Resident Stories⁵

Families are the guiding force of every home we build, renovate, and add back into the housing supply. Main Street Renewal is proud to have helped our residents turn houses that are near workplaces, great schools, and amenities into homes for more than a decade.



Andrea C.

Belton, MO

“Professional and courteous skilled technicians respond to my maintenance requests and are always willing to go above and beyond. Main Street Renewal sent a top-notch professional plumbing service to my residence to replace a toilet. The MSR Resident Portal makes it easy to connect to the maintenance team along with paying my rent online and much more. I’m a satisfied customer, too.”



Deidria W.

Sarasota, FL

“Main Street Renewal and their technicians are very prompt to every need. I have been a resident for almost five years and am very impressed with how their management team and care support make it convenient for you to place requests, pay rent, and assist you with any issues.”



Yamara U.

Overland Park, KS

“I’ve had a great experience with Main Street Renewal. They have been professional, responsive, and attentive to any concerns regarding my property. Communication has always been clear and timely, and any maintenance requests have been handled efficiently. I appreciate their dedication to keeping everything running smoothly and would highly recommend them to anyone looking for reliable property management.”

A Stronger Foundation for Sustainable Housing

While the United States' shortage of housing is well-documented, the deterioration of the nation's existing single-family housing stock is a critical piece to rightsizing the supply-demand imbalance driving today's housing crisis. The average home in the U.S. is 45 years old and needs significant capital expenditures to make it habitable, safe, and energy efficient. This is simply a non-starter for the majority of homebuyers. Professional platforms like Amherst and Main Street Renewal have the necessary capital and economies of scale to rehabilitate homes that need too much work to be real options for most Americans to purchase.

For every home we operate, we invest an average of over \$30,000 in initial repairs. This represents more than 7x the amount the average homeowner can afford to spend on home repairs in their first year of ownership.¹¹



Typical Amherst Home



3.3

Bedrooms



2.2

Bathrooms



1,666

Square Feet



1992

Average Vintage

Our Home Transformations



Scattered-Site Home Preservation



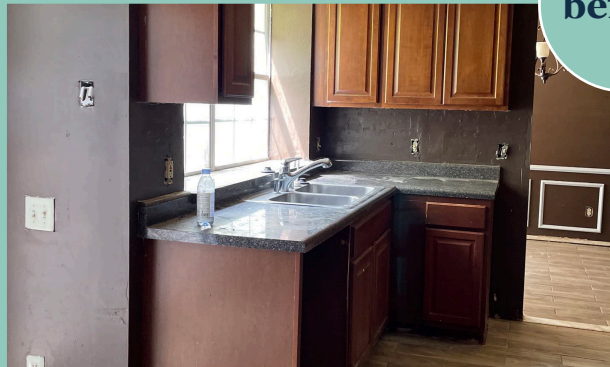
Fort Worth, TX

Renovation Cost: \$90,000

Our team saw the potential of this home despite its run-down condition. Renovations spanned the entire property. Our team addressed curb appeal with major landscaping updates, fence repair, and new siding. We replaced the HVAC system and appliances. We also added new tubs and showers in the bathrooms, modern countertops in the kitchen, and updated flooring throughout the home.



before





after



Scattered-Site Home Preservation



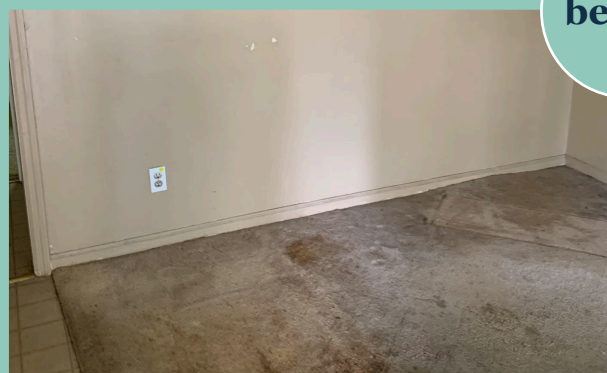
Durham, NC

Renovation Cost: \$81,000

Prior to our renovations, this home was poorly maintained, and buyers were not interested in it. With rotten siding and overgrown foliage outside and damaged flooring and leaking plumbing inside, neighbors were concerned about the property's condition. Our team improved the safety of the home and its curbside appeal.



before





after



Scattered-Site Home Preservation



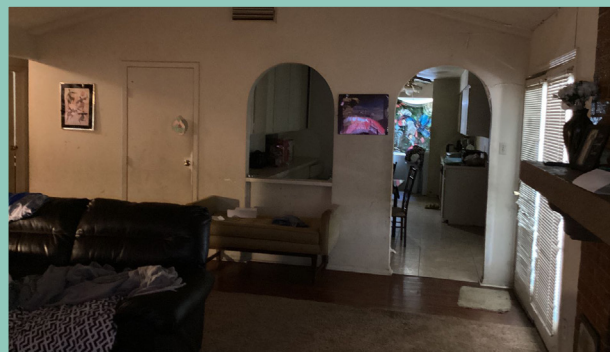
Plano, TX

Renovation Cost: \$83,000

This dilapidated home required major repairs to the interior and exterior. Our renovations included a foundation lift and full replacement of the roof and cast-iron sewer. We also completely replaced the appliances, HVAC system, counters, cabinets, flooring, and fixtures. The resulting home is virtually unrecognizable from its previous state.



before





after



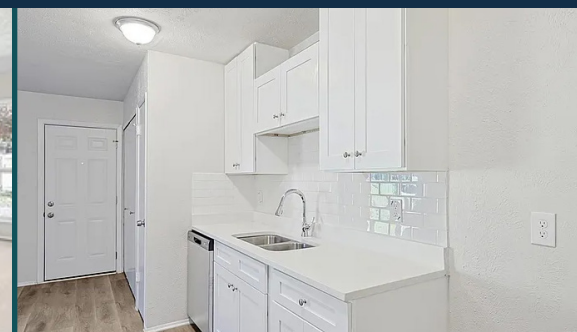
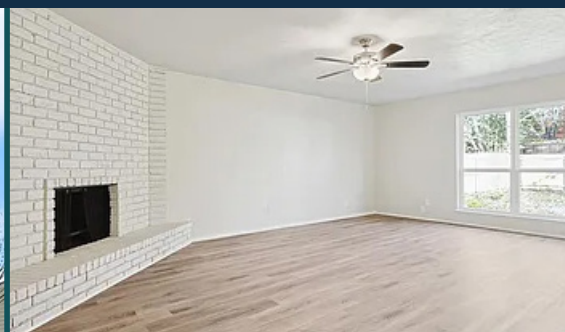


For-Sale Home Transformations

Renovation Cost:
\$74,322.79

Dallas, TX

Sale Price:
\$274,500



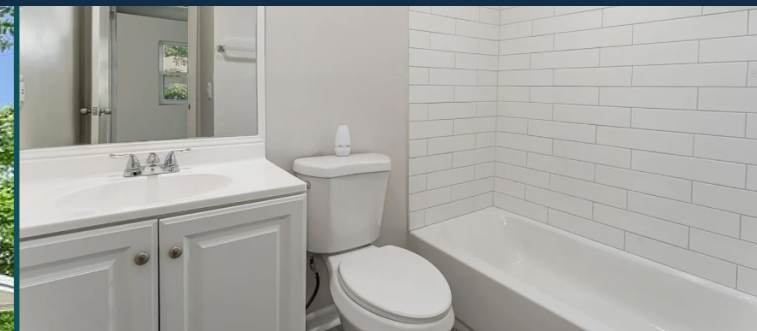


For-Sale Home
Transformations

Renovation Cost:
\$107,383.62

Lakeland, FL

Sale Price:
\$372,900



Growing Local Economies and Small Businesses

Amherst has invested more than \$2 billion in local small business vendors and materials to support the communities in which we operate since inception.



Rolando's HVAC

Tampa, FL | Year founded: 2019
Years working with MSR: 5

Rolando's HVAC was established in sunny Florida with a goal to provide our local community with the best heating, ventilation, and air conditioning services. We are proud to continue Rolando's vision as a family-owned and community-focused company today. Our commitment to quality, integrity, and personalized service is at the heart of everything we do. Rolando's HVAC is not just about expert technicians, but also about joining our extended family, where we prioritize your comfort and satisfaction.

“Working alongside Main Street Renewal has been a rewarding partnership. We absolutely love what we do, and to bring comfort to residents all over Florida is a big accomplishment for us. We want to thank not just Main Street Renewal for always keeping us in mind when assigning vendors, but also the residents for trusting our small business to come out and have everything up and working.”

ROLANDO M., OWNER



Quick Roofing

Dallas, TX | Year founded: 1984
Years working with MSR: 4.5

Quick Roofing is a nationwide roofing contractor with over 20 locations and 40 years of experience. Our core focus on new construction home builders, restoration services, and repairs allows us to serve homeowners in the re-roof process and has resulted in more than 165,000 roof installs.

“Main Street Renewal has been an outstanding partner to Quick Roofing. Through respectful communication and smooth teamwork, they are an example of a true partner in business. Their commitment to such high standards of customer service to their residents has made them an ideal client for our nationwide roofing projects.”

HARLAN H., NATIONAL ACCOUNTS



Vida Landscaping & Services LLC

Atlanta, GA | Year Founded: 2009
Years working with MSR: 3

Vida Landscape has been serving the Atlanta area with great pride for over 16 years, providing customers with landscapes that fit their needs and budget. We pride ourselves on creating, installing and maintaining landscapes that can surpass our customers' expectations.

“ We strive for greatness and make sure that every customer and tenant is satisfied. We love working with Main Street Renewal, and we are happy that we get to be part of an amazing team with wonderful people.”

JUAN R., OWNER



Strengthening Communities with Innovative Housing



STUDIOBUILT

By Amherst

StudioBuilt by Amherst is an innovative modular home building solution that utilizes off-site construction to create new housing supply at scale. This studio-based construction process enables us to produce homes significantly faster than traditional on-site construction, provide better quality controls during the construction process, and offer an overall more sustainable housing product.

StudioBuilt homes meet the same building requirements as traditional site-built homes with an even more rigorous 140-point inspection process. By removing barriers like weather, trade delays, and supply chain issues, these homes can be built about 50% faster than traditional homes.

StudioBuilt homes are built using low-volatile organic compounds (VOC) materials and finishes, energy-efficient appliances, and low-voltage lighting and exhaust systems. We utilize highly efficient, precision-based equipment, such as our Hundegger machine to precision-cut lumber and significantly reduce waste to landfills.

The StudioBuilt sustainability difference:



Energy-efficient and less expensive to heat and cool



Resilient in the face of natural disasters



Precision-built generating far less waste



Environmentally-friendly with reduced carbon emissions

StudioBuilt is where function meets excellence. Rooted in quality, safety, and sustainability, these principles drive every home we build.

Expanding Our Modular Facility

In 2022, Amherst opened our first StudioBuilt manufacturing facility in Cuero, Texas. Since its opening, the facility has created more than 50 jobs for local residents.



Did you know?

We use 3D design software to ensure we “measure twice and cut once.” Our 3D design modeling allows us to have optimum quality control, including: (i) how much waste is produced through the building process and (ii) if there any clashes between structural, mechanical, plumbing, and electrical systems—enabling our homes to better withstand natural disasters and last for decades.

Preserving and Growing Cuero's Legacy:

In 2021, Amherst invested in an industrial warehouse that was previously a booming textile factory and the largest employer in Cuero, Texas. We transformed it into the first StudioBuilt manufacturing facility. In just the first year after purchasing the mill, Amherst invested over \$7 million with local vendors to repurpose the 330,000-square-foot factory into a state-of-the-art modular housing manufacturing site that could build hundreds of homes each year. As part of this extensive rehabilitation, Amherst removed lead paint and radioactive materials to make the facility a safe place to work.

“Expanding housing access starts with strong, scalable solutions. StudioBuilt is streamlining home construction, laying the groundwork for more sustainable, high-quality homes in growing communities. With over 150 homes built, we're proving that innovation can be the foundation for tackling the housing shortage.”



JOE BUTLER
HEAD OF STUDIOBUILT



Modular housing in the wake of natural disasters

Modular homes—in particular, StudioBuilt homes—are built to be stronger, heavier, and more capable of withstanding severe weather conditions.

StudioBuilt by Amherst in the news

THE
CUERO RECORD

**StudioBuilt
wins award**

Employee Safety

We have a comprehensive safety training and monitoring program that fully complies with Occupational Safety and Health Administration (OSHA) requirements. Our entire team conducts daily safety meetings to reinforce best practices and address any potential concerns.

Our safety training covers a wide range of topics, including personal protective equipment, ladder safety, back health, hydration, heat safety, and injury prevention related to pulls and strains. We also maintain a rigorous inspection and maintenance program for all tools and equipment to ensure a safe working environment.

To further support employees' physical health and safety, we integrate stretching into the daily morning team meeting and schedule regular breaks throughout the day.

A day in the life of a StudioBuilt Cuero employee



Upon arrival, employees **review safety protocols**, discuss daily work assignments and **complete morning stretches**.



Employees take a **15-minute morning break** and a **30-minute lunch**. At the end of the day, employees spend the **last 15 minutes cleaning up** workstations.



StudioBuilt Cuero operates on a **four-day workweek**, providing employees with an extended weekend to **support work-life balance**.



StudioBuilt homes meet all building and code requirements that on-site constructed homes are required to meet.

International Building Code (IBC), 2021 Edition

Fire Code, 2021 Edition

International Residential Code, (IRC), 2015 Edition

International Energy Conservation Code (IECC), 2015 Edition

ASHRAE 62.2 Standard

International Plumbing Code (IPC), 2021 Edition

International Mechanical Code (IMC), 2021 Edition

National Electrical Code (NEC), 2014 Edition



Building New Foundations and Growing Homeownership Opportunities: The Verse Community in Lockhart, Texas

This year, StudioBuilt announced Verse, our first for-sale community in Lockhart, Texas. Verse will have 145 homes available for sale; all built at our facility in Cuero.

The Verse Community will feature three- and four-bedroom homes, three unique floorplans, and ten different elevations. Residents can choose from various finishing packages to ensure that their home is tailored to their specific functional and design needs.



“Our StudioBuilt modular building process coupled with our relationship-based sourcing strategy across Texas allows us to reduce significant barriers presented by traditional homebuilding practices and meaningfully boost housing supply in the state.”



JOE BUTLER
HEAD OF
STUDIOBUILT

Our Verse Community homes are powered by the latest in sustainable home technology:

Solar-ready roofs with easy integration of renewable energy systems

High-performance insulation and windows for reduced energy bills

Efficient HVAC systems designed to optimize air quality and reduce energy consumption

GE Energy Star® stainless steel appliances including refrigerator

ActivePure® indoor air purification technology

DC voltage lighting, ceiling fans, and exhaust fans

EV wiring in all garages



Verse Community in the news:



New Lockhart development builds home in factory, adding to housing inventory

AXIOS Austin

Factory-made homes headed to Lockhart

URBANIZE AUSTIN

Amherst to develop modular home community in Lockhart

Modular Housing Survey

Amherst conducted a first-of-its-kind **modular housing survey of 1,000 U.S. adults** to reveal consumer sentiment about modular homes.

The results? Americans are excited about modular homes, whether that means living in one or seeing more built in their neighborhoods:

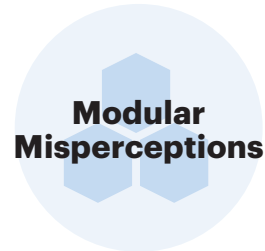


Four out of five respondents (or 81%) would live in a modular home.

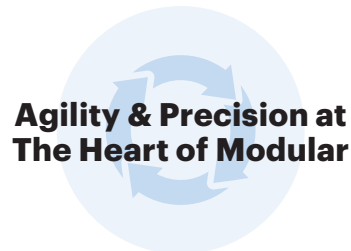


Over 70% are interested in seeing more alternative types of housing in their neighborhood.

Key Modular Survey Findings



The survey showed that **more than two-thirds** of Americans are somewhat or very familiar with modular homes. However, there are some misperceptions about what modular housing is. In fact, **44%** of those surveyed think a modular home is a mobile or manufactured home that is installed on a temporary foundation. This is not true. Modular homes are constructed off-site and often installed on permanent foundations.



The appeal of modular home characteristics, most notably construction time and precision, is driven by the controlled building environment. **Nearly two-thirds (65%)** of respondents find faster construction time appealing, and a **majority (56%)** of Americans are impressed by the flexibility of exterior and interior designs. **41%** believe more inspections and precision-tool technology leads to better quality homes.



Gen Z is the generation most likely to highlight minimal waste production during the construction process as a reason to live in a modular home, with **43%** of Gen Z respondents identifying it as a positive factor. The modular housing construction process results in a circular economy that reuses and recycles materials, **reducing waste by 40%** while also reducing carbon emissions and solid waste to the landfill.

Key Modular Survey Findings (cont.)



Americans support efforts like StudioBuilt homes that increase the housing supply at price points more Americans can afford. Of the 1,000 Americans surveyed, **71%** are interested in seeing more types of housing in their neighborhoods, and nearly **60% of respondents** are only interested if a home is high quality, at an affordable price point, and in a desirable location.

“While the off-site construction process has been around for decades, it has yet to be adopted as a mainstream way to generate high-quality housing supply at scale. We are encouraged that the majority of Americans welcome the idea of living in a modular home, especially as they continue to value quality and durability in addition to its impact on the environment.”



SEAN DOBSON

CHAIRMAN, CEO AND CIO OF AMHERST

Building a Stronger Foundation through Community Engagement





Partnership with Habitat for Humanity of Key West and Lower Florida Keys

Amherst was proud to partner with **Habitat for Humanity of Key West and Lower Florida Keys** to support its mission of providing safe, affordable housing. Through our donation, we helped provide new homes for deserving families. We deeply value Habitat for Humanity's mission and efforts to create opportunities for housing stability and hope - while bringing people together to build homes, communities, and brighter futures.

“Amherst's support and generosity have made it possible to provide homes to deserving families, giving them a solid foundation for a better future through their ownership of these wonderful new homes.”

JOE MOODY

CHAIRPERSON, BOARD OF DIRECTORS,
HABITAT FOR HUMANITY OF KEY WEST
AND LOWER FLORIDA KEYS

Home Purchase Pilot with Atlanta Neighborhood Development Partnership



In 2024, we partnered with the Atlanta Neighborhood Development Partnership (ANDP) on a direct-sale first-look pilot. Together, we helped ANDP procure two renovated homes for families in the area, including veterans, first-generation, and first-time homebuyers.

We look forward to expanding our pilot initiative through an ongoing partnership to grow housing opportunities for Atlanta families. This private-nonprofit sector collaboration enables this much-needed housing inventory to be thoughtfully reintroduced back into the community. These are the first two homes from the pilot program.

DECATUR, GEORGIA

Renovation spend: \$42,700+

Sale price: \$248,000



DECATUR, GEORGIA

Renovation spend: \$21,300+

Sale price: \$234,000



Workforce Housing Bonus Density Program with the City of St. Petersburg, Florida

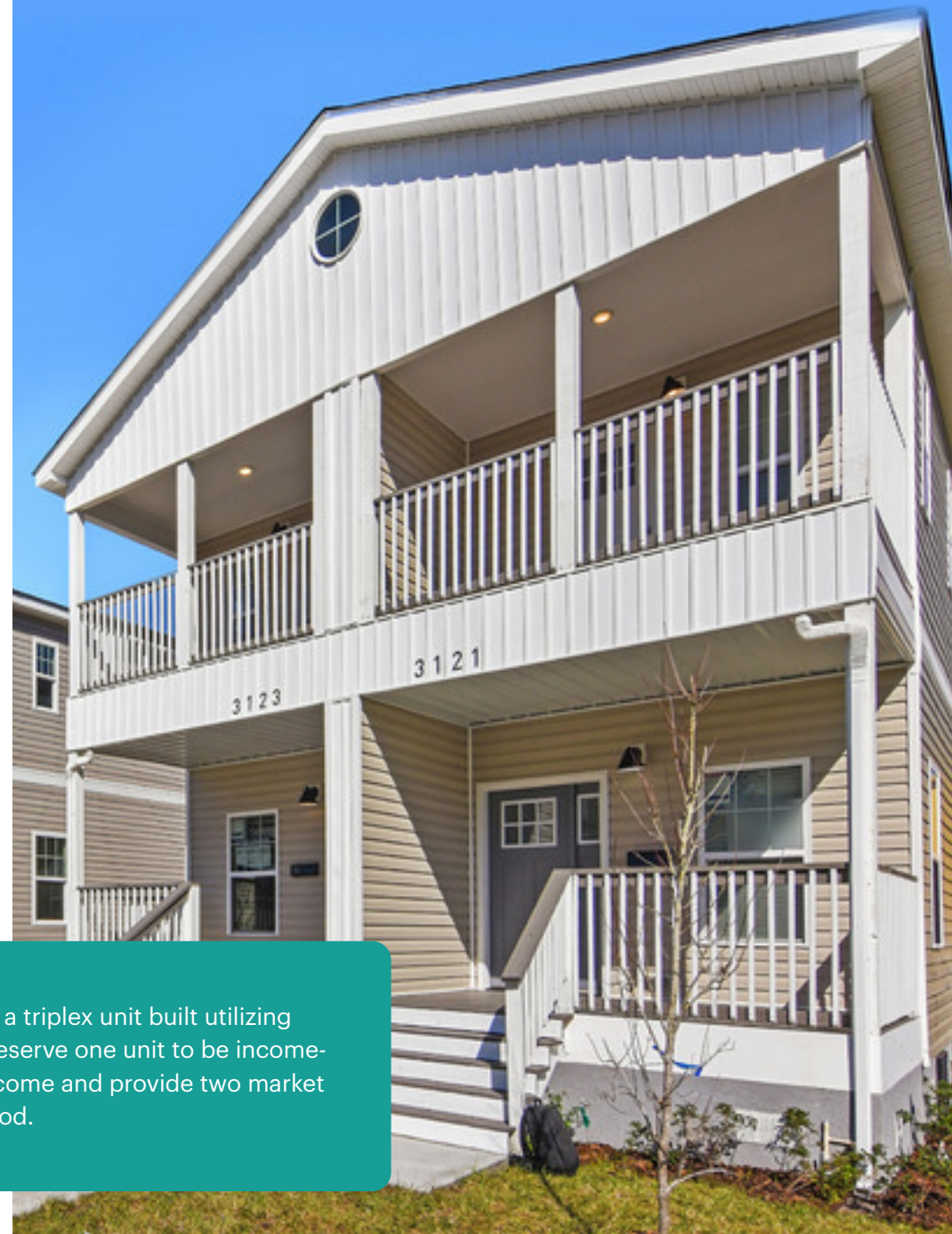
Our inaugural Workforce Housing Bonus Density project in St. Petersburg, Florida, is a productive private-public collaboration that expands housing opportunities for middle-income renters.

Launched in 2022, we converted vacant land in South St. Pete into 13 new housing units. Four of these units are participating in the Workforce Housing Bonus Density program and will be held at below-market rates for 30 years to increase the availability of affordable housing for the city's working population.

- Two units are affordable for residents making up to **80% of the Area Median Income**, which is about \$68,800 or less for a household of 3 people in 2024.
- Two units are affordable for residents making up to **120% of the Area Median Income**, which is about \$103,200 or less for a household of 3 people in 2024.

What's next?

We plan to expand this partnership with a triplex unit built utilizing modular construction. The project will reserve one unit to be income-restricted to 80% of the Area Median Income and provide two market rate units to this in-demand neighborhood.



Working with Policymakers

At Amherst, we understand that housing does not exist in a silo. Housing is intertwined with all facets of life for American families. Direct engagement with federal, state, and local elected officials is important to make housing more attainable for all Americans. In 2024, we continued our dialogue with policymakers about how the private and public sectors can better work together to expand housing opportunities.



2024 hurricane season maintenance and repair efforts:



Repairs
completed



Homes assessed
within 72 hours of
hurricane landfall



Invested
in repairs

2024 Hurricane Disaster Response

2024 was a difficult year for many communities in the wake of repeated hurricanes, tropical storms, and tornadoes. Many families in Florida, Georgia, and North Carolina were gravely affected by Hurricanes Helene and Milton. Through our extensive local vendor network and vast employee footprint, we immediately responded to our residents' needs as their homes experienced flooding, wind damage, and unsafe living conditions. Through relocation assistance and rapid response from our repair vendors, we worked one-on-one with each family to find them a safe place to live.

Amherst Employee Assistance Fund

We recognize that many of our colleagues experience unanticipated events that affect both personal and work lives, especially during natural disasters. Amherst's Employee Assistance Fund offers confidential grant-based financial assistance to help our employees and their families cope with these unexpected events.



The Amherst Foundation is committed to making a meaningful impact in the communities where we live and work. Our efforts focus on education, social services, medical research, and supporting the well-being of military personnel. Through our partnerships and philanthropic efforts, we create lasting, positive change for those who need help the most.

The Amherst Foundation provides an employee charitable giving matching program to amplify the charitable contributions our employees make to qualified nonprofit organizations with non-discriminatory missions. Through this program, we benefit smaller, local community-based organizations that align with our employees' values.

The organizations and initiatives we supported in 2024 include:

Alex's Lemonade Stand Foundation

Animal Legal Defense Fund

Best Friends Animal Society

CACNA1A Foundation Inc.

Cap City Kids

Central Alabama Food Bank

Central Texas Refugees

Community First! Village

Firefly Fund

Fort Wayne Pitbull Coalition

Foundation Communities Inc.

Habitat for Humanity

Hope For Dogs Rescue

Inclusion Matters by Shane's Inspiration

Jack Jack's Pack Street Dog Rescue

Junglekeepers

Navy Seal Foundation

One Heart for Women and Children

Ronald McDonald House Southern New Jersey

Sunshine Acres Children's Home

The Humane Society of the United States

The SAFE Alliance

The University of Texas at Austin

University of North Carolina

WomenRising

“ As the Co- Founder and visionary of the Amherst Foundation, I am proud to have created and pioneered the work to incubate innovative applications of social work and private capital. From supporting cutting edge medical research, investing in students and faculty at the Steven Hicks School at UT Austin and engaging directly with communities across the country where Amherst and Main Street Renewal deliver much needed housing, we’ve made foundational investments that are reshaping corporate giving and residential real estate. I am honored to have launched models for peers and partners interested in community-oriented investments. It has been an honor and a privilege for me to harness the resources of Amherst to find ways to consistently make a difference in the lives of individuals and communities.”

JOSLYN DOBSON

AMHERST FOUNDATION CO-FOUNDER,
CAP CITY KIDS CO-FOUNDER

Cap City Kids



Cap City Kids (The Capital City Fund for Education) is a non-profit 501(c)(3) organization that provides students who are at-risk or currently experiencing homelessness with the support and resources they need to attend and excel at school. Cap City Kids was founded by Joslyn and Sean Dobson in the wake of Hurricane Katrina to fill urgent resource gaps for displaced children located in central Texas. Because Cap City Kids is a volunteer-based organization sponsored by Amherst Foundation, 100% of donations go directly to meet student needs.

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 liaisons, social workers, and educators.

Today, Cap City Kids operates in **28 states** and **30 cities**, providing crucial support to vulnerable students facing homelessness.

Foundations of Care

The Philosophy That Drives Social Work: Effective social work requires tailored solutions, as one-size-fits-all approaches prove ineffective. Recognizing this, Cap City Kids allocates resources to support a Social Work Coordinator within the Austin Independent School District. This coordinator oversees graduate-level social work interns from The University of Texas at Austin Steve Hicks School of Social Work, who deliver counseling and services to at-risk students across the district. This program builds a strong foundation of care and support for those who need it most.



11 social work interns served **2,770+ students** in Central Texas across **11 campuses** during the 2023-2024 school year. This initiative provided **850+ hours** of individualized support for at-risk students.

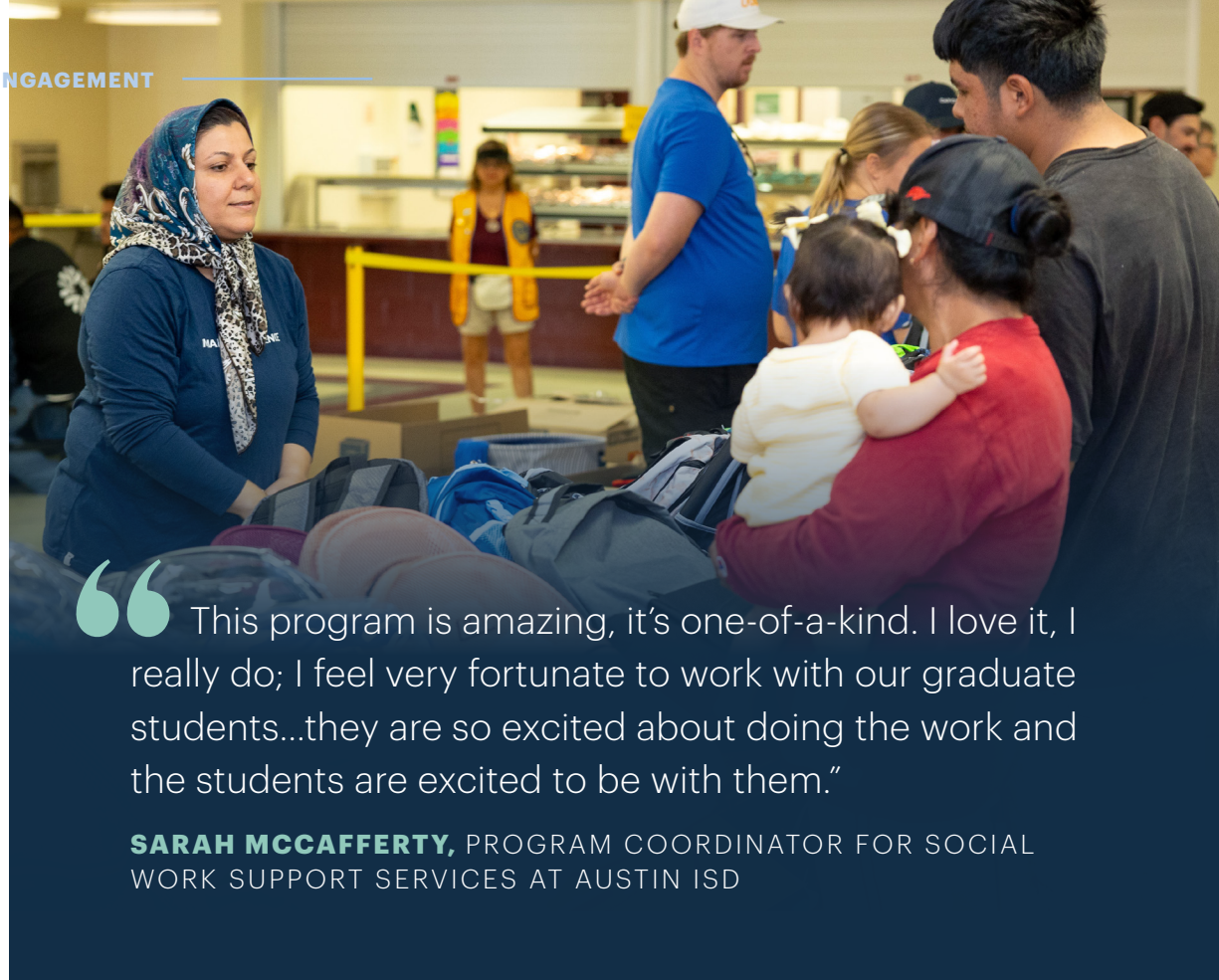
One-On-One Support: Cap City Kids collaborates with on-the-ground experts and administrators to address critical needs as they emerge, such as food, clothing, bus passes, school fees, and other essentials. Identifying the needs of students enrolled in school without a legal guardian can be particularly complex. During the holiday season, Cap City Kids offers gift cards to unaccompanied youth, allowing them to partake in the festive season by selecting a gift for themselves.



In 2024, we provided
2,350+ gift cards
worth over **\$100,000**
to students in-need.

Providing a Strong Foundation for At-Risk Students:

Every year, Cap City Kids works directly with schools across Texas to offer much-needed supplies for students experiencing homelessness. Through Cap City Kids' annual Empowerment Academy, students are provided backpacks, school supplies, and hygiene kits to eliminate some of the key barriers that can prevent these students from attending school. During the holiday season, Cap City Kids' Winter Blast assembles local service providers who generously contribute coats, lunches, books, toys, car seats, and other essential items, along with the special opportunity for photos with Santa. In 2024, we distributed more than 660 winter coats to students and their families.



“ This program is amazing, it's one-of-a-kind. I love it, I really do; I feel very fortunate to work with our graduate students...they are so excited about doing the work and the students are excited to be with them.”

SARAH MCCAFFERTY, PROGRAM COORDINATOR FOR SOCIAL WORK SUPPORT SERVICES AT AUSTIN ISD

Backpack Build

Celebrating 15 Years with the Austin Independent School District

In 2024, Cap City Kids celebrated 15 years of its partnership with the Austin Independent School District. Throughout the partnership:



Cap City Kids has contributed over **\$1.7 million** to schools in Austin



A total of **148 UT interns** have benefited from the program



The program has directly served more than **10,000 Austin ISD students**

Cap City Kids by the Numbers:

1,780+

backpacks filled with supplies to ensure students can attend school

660+

winter coats for students in need

1,300+

hygiene kits for students experiencing homelessness or housing transition

850+

hours of counseling provided by social work interns to at-risk students

2,350+

gift cards distributed to unaccompanied youth during the holidays

BUILDING A STRONGER FOUNDATION THROUGH COMMUNITY ENGAGEMENT



Cap City Kids Charity Golf Tournament: Amherst teams up with our local vendors each year to raise money to help meet the needs of students facing hardship and housing instability. In 2024, Cap City Kids broke its fundraising record, raising over \$620,000 to benefit children in our communities.

Day of Giving Back: Two years ago, Amherst started a tradition of a company-wide Day of Giving Back in lieu of a conventional end-of-year holiday celebration. We dedicated our 2024 Day of Giving Back to Spencer Lindahl's memory, focusing on ways we can have a positive, direct impact on the communities where we live and work. This annual tradition is in addition to our dedicated Volunteer Time Off that is available to all employees.



During 2024's Day of Giving Back, over **650 employees** supported more than **15 charities** across the world to support those in need.

To build on Spencer's legacy of deep commitment to family, many of our teams "adopted" children, families, and individuals in need, while others supported local food banks and community organizations. As part of this effort to support our communities in Spencer's spirit, Amherst purchased gifts from families' wish lists. Our teams wrapped, organized, and distributed these gifts to our local partners. This is meant as a meaningful tribute to Spencer's legacy and an opportunity for our team to celebrate the values that Spencer embodied.

Our employees volunteered time for:

Central Alabama Food Bank

Soldier's Angels

The Family Place

H.E.R.O Metro Nashville Homeless Education

One Heart for Women and Children

Firm Foundations Youth & Family Outreach, Inc.

Operation Help a Hero

The Family Conservancy

Salvation Army Angel Tree

Lankin Prep Academy

Mobile Loaves & Fishes



gifts purchased
and wrapped



essentials kits
put together



individuals
supported



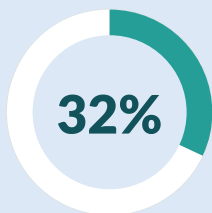
Growing Our Employee Experience

In 2024, we invested further in our employee engagement efforts by instituting our first dedicated Employee Experience position to ensure our employees have a fulfilling and engaging experience at Amherst. This role helps employees set and achieve their career goals and establishes programs to help everyone feel valued at work.

Our Commitment to a Thriving Workplace

We create a workplace where every team member feels valued and supported. This is essential to our success. By fostering a culture that embraces different perspectives, encourages open dialogue, and provides meaningful opportunities for connection, we make sure every employee feels like part of our team.

Our Employees



Women



Racially and/or
Ethnically Diverse



Previously Served
in the Military

Recruiting

Diversity of thought, background, and perspective fuels innovation. To develop talent across Amherst, we evaluate our recruitment and hiring practices to ensure we reach the best applicants wherever they are. We provide employees with meaningful opportunities for growth, development, and future leadership.

Compensation and Wellness

Supporting the needs of our employees and their families is very important. We offer competitive compensation packages and a comprehensive array of benefits, including health insurance, a 401(k)-retirement plan with employer match, generous paid time off, paid parental leave, volunteer time off, and more. We offer wellness programs focused on physical, financial, and emotional health, including an employee assistance program, mental health resources, and tuition assistance.

Did you know?



of our senior management (Vice President and above) are female leaders compared to just 34% across the nation.¹²

“ Amherst’s decision to formally build out a role that is solely focused on our employees and their professional development opportunities is a testament to the firm’s commitment to cultivating and maintaining incredible talent.”



KENDALL GOUGH
EMPLOYEE EXPERIENCE
DIRECTOR

Professional Development

Continuous learning and development are foundational to our employee experience. We recognize the value of ongoing education and provide opportunities for professional development for our team. Our culture is built on 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.

Our tuition reimbursement program offers a host of new-skill-development training options. We offer career advancement programs that help team members map out long-term growth potential. Employees have access to career-building programs, including new manager training, leadership development, coaching, presentation training, and professional certifications. We invest in future leaders by providing skill-building opportunities tailored for new and rising managers.

We sponsor and encourage participation in industry events, particularly those tailored to women in real estate, to help our leaders expand their networks and gain exposure to industry insights.



Women's Committee

To better formalize the growing mentorship between female employees at Amherst, Main Street Renewal, and StudioBuilt, we launched our first Women's Committee in 2024. This group will plan and facilitate ongoing programming, engagement events, and one-on-one mentorship opportunities for women across the business.

In November 2024, the committee hosted its first engagement event, kicking off an initiative to strengthen the presence, influence, and opportunities for women within the organization. Over 50 team members gathered for an afternoon of socializing, games, flower arranging, and networking with colleagues from across the business.

“

I had so much fun at the women's event! Everything was so thoughtfully planned. I loved being able to meet new people and I think that events like this give people the perfect opportunity to do so that.

”



“

I truly enjoyed the event and would love to see it continue, as it provides a beautiful opportunity to connect with colleagues and build meaningful relationships, especially with those we don't often get to see. The event was thoughtfully planned, engaging, and fun.

”



W.I.R.E. Event

As part of our continued efforts to engage employees, Amherst partnered with W.I.R.E (Women in Real Estate) to host an insightful panel discussion at our headquarters at Frost Tower featuring women leaders from across the real estate industry. The panel was moderated by Amherst's Head of Real Estate Management Jessica Thorsheim.

Panelists discussed how recent consumer and macro-economic trends impact portfolio positioning and market outlook in different real estate sectors. The panel also highlighted the importance of mentors and promoting oneself as a rising star in real estate.

Other Employee Engagement Initiatives

Volunteer Time Off: In addition to our company-wide volunteer day, all full-time employees are given eight hours of paid time to volunteer at an organization of their choice. Giving back to communities has always been a core part of our ethos, and we help employees prioritize it by offering this paid time. We believe all employees should be able to dedicate time to causes that are important to them.

Voting Time Off: Amherst offers all full-time employees two hours of paid time off to vote in local, state, and national elections. This helps our employees be civically engaged if they so choose.

Meet some of 2024's REAL Ambassadors

R

RESPONSIBLE



Sarah Hersey

**Inspection Scheduling
Specialist
Jacksonville, FL**

Sarah is responsible for organizing all inspections nationwide. She understands the importance of her role and takes ownership 24/7 and always puts the team first.

E

EMPOWERING



Kim Gillespie

**Manager, Resident
Resolutions
Memphis, TN**

Kim's personality makes the team feel empowered and confident, encouraging ownership of their tasks every day.

A

AGILE



Sarah Munoz

**Area Manager
Phoenix, AZ**

Sarah knows when to be hands-off and when to step in. She addresses challenges with responsibility, respect, and composure.

L

LEADERS



Hengie Rodriguez

**Lead, Renewals
Costa Rica**

Hengie is an inspiring leader who truly cares for her team and work. She inspires others and always has a smile for everyone.

Employee Engagement

REAL Ambassador Program

Main Street Renewal's core values are more than a series of positive attributes. Responsible, Empowering, Agile, and Leaders (REAL) describes the foundational elements of our success at every level of our business. No one said it better than our late Vice-Chairman Spencer Lindahl, who served as the executive sponsor for our Responsible value: "To be responsible, we have to rise from being average to being excellent. Our task is to become our best selves, at home, at work, and in our communities."

Each quarter, Main Street Renewal recognizes team members – nominated by their peers – who embody these values supporting our residents, investors, fellow teammates, and the overall business. We received more than 450 nominations in 2024, with 16 nominees chosen as winners. The winners are highlighted in a company-wide broadcast and video interview.



Responsible

We care and do what's required.



Empowering

We make the right decisions.



Agile

We are smart and responsive.



Leaders

We are forward thinking.

StudioBuilt Named Great Place To Work & Local Employer of Excellence

In 2024, StudioBuilt was certified as a Great Place To Work®. The prestigious award is based entirely on what current employees say about their experience. 71% of StudioBuilt employees said it's a great place to work in the official survey - 14 points higher than the average U.S. company.



Here's what some of our team members said makes StudioBuilt a Great Place to Work:



Our people make the difference

"The employees we have all are unique in their own way and make this company whole and comfortable for one to work and grow."

"People, People and People! Great group of people from all over are employed here."



Our commitment to growth

"The company has demonstrated growth with the addition of experienced management, which has significantly contributed to our improved growth trajectory."

"Great co-workers, management that is open to suggestions and accommodating to unique personal situations, challenging work that management is there assist with but does not look over your shoulder the whole time."





"StudioBuilt brought work to the community"

"Giving the community a place to work"

"Been able to have a job and help out the community"

"More job opportunities for the community"



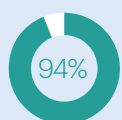
"They put employees first and there is a good work-life balance"

"The benefits provided demonstrate the organization's commitment to the long-term well-being of its employees"

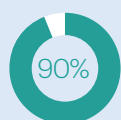
71% of employees at **StudioBuilt** say it is a great place to work compared to **57%** of employees at a typical **U.S.-based company**.



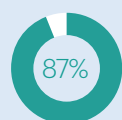
Source: Great Place to Work® 2021 Global Employee Engagement Study.



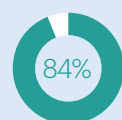
I am able to take time off from work.



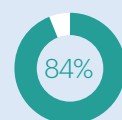
I want to work here for a long time.



People here are given a lot of responsibility.



I feel I make a difference here.



My work has special meaning: this is not "just a job."

Why Work at StudioBuilt?

See what employees say about what makes StudioBuilt a great workplace. These words are drawn from employee comments on the Trust Index™ survey.



In 2024, StudioBuilt was also named as a **Local Employer of Excellence** by the Texas Workforce Commission (TWC). The TWC honors employers who are working to help their employees grow, develop new ideas, and contribute to the success of the Lone Star State.



Prioritizing Workplace Safety

Amherst's commitment to safety blends our operational excellence with individual accountability to prevent injuries and foster a safe and healthy workplace. We are committed to remaining vigilant and constantly improving the safety of our operations. Beyond adopting best practices for injury prevention, our Construction, Renovation, and Maintenance team members undergo Operational Safety and Health Administration (OSHA) trainings on topics ranging from lead and asbestos to blood-borne pathogens. We also regularly review safety procedures and ensure that all equipment is maintained to the highest standards. An injury-free workplace requires close collaboration with the Safety Team across our entire organization, and Amherst is dedicated to investing in the resources, education, and support for our team members in pursuit of this goal.

B.A.C.K.S.

Be aware.

Ask questions.

Consider it yours.

Know how to help.

Step Up.

Our B.A.C.K.S initiative provides a clear framework for fostering a culture of safety and accountability through information-sharing, training, and a common vernacular. In 2024, we strengthened this commitment by launching a structured schedule aligned with the National Safety Council's focus areas—doubling our efforts to share new safety topics twice a month.

This expanded newsletter schedule includes a wide range of topics from Preventing Back Injuries to Distracted Driving Awareness, each supplemented with practical safety tips pulled directly from the experiences of our central and in-market teams. We've embraced the B.A.C.K.S framework, which reflects our ethos of working together to promote an injury-free workplace.

BACKS Monthly Newsletter

December 2024

MAINSTREET BACKS

COLD STRESS AWARENESS

Winter is coming! Time to be aware of these Cold-Related Types/Symptoms and Preventive Measures.

Cold Stress Types & Symptoms

- Hypothermia** occurs when the body's core temperature drops below 95 degrees.
 - Shivering, fatigue, confusion, blue skin, dilated pupils, slowed pulse/breathing and loss of consciousness.
- Frostbite** is the most common injury resulting from severe cold exposure; it usually occurs on fingers, toes, nose, ears, cheeks and chin. (See figure below.)
 - Numbness, aching, tingling or stinging, bluish or pale waxy skin.
- Trench Foot (aka Immersion Foot)** is a non-freezing injury of the feet occurring through prolonged exposure to wet and cold conditions.
 - Reddening, numbness, swelling, leg cramps, blisters, ulcers or gangrene, bleeding under the skin.

Cold Stress Prevention Tips

- Monitor** yourself and your coworkers for signs of cold stress.
- Wear** proper clothing that insulates! Protect extremities!
- Carry** extra clothes – in case you get wet.
- Limit** time in cold/wet environments! Schedule frequent short breaks in warm, dry areas. Also, schedule your work time around the warmest periods of the day possible.
- Stay Nourished** by snacking on high carbohydrate foods.
- Be Prepared!** Carry extra supplies while on the road (water, blankets, gloves).

Frostbite stages

BE AWARE • ASK QUESTIONS • CONSIDER IT YOURS • KNOW HOW TO HELP • STEP UP

BACKS Monthly Newsletter

November 2024

MAINSTREET BACKS

PREVENTING BACK INJURY AWARENESS

Back Facts: What Causes Back Injuries?

- Poor body mechanics:** sitting, standing in an unnatural position, twisting abruptly or awkwardly, or lifting something incorrectly.
- Extra weight/poor muscle tone:** excess weight exaggerates the curve of the spine and strains the back; weak, under-exercised muscles deplete the back of its support/increase chance of injury.
- Personal factors:** Stress/anxiety can cause back spasms and muscles to tighten.

The Importance of Stretching

- Taking the time to **stretch throughout the day** can make your body feel better, especially before any manual tasks, exercising, or being in a constant position.
- This helps promote **better posture, flexibility, balance, coordination, circulation, and helps increase blood flow to your muscles.**
- Having flexible muscles can **improve daily tasks** such as lifting and bending. **Always take the time to stretch** before work or any physical activity.

Proper Lifting Techniques

- Always **evaluate whether the load is safe to lift** in order to avoid causing injuries.
- Ensure the load is **close to you** while bending your knees and the load is between your knees and chest level and you are **not twisting your back to do any lifting.**
- Always maintain a **good grip** and always make sure you have **assistance with larger loads.**
- Remember ... it is always best to use the **same techniques with lifting** as you are setting down a load.

BE AWARE • ASK QUESTIONS • CONSIDER IT YOURS • KNOW HOW TO HELP • STEP UP

Ensuring Stability Through Strong Governance

Risk Mitigation: Amherst conducts strategic external and internal assessments to mitigate the risks involved with real estate investment. As stewards of long-term capital, we factor risk into everything we do so we can strategically expand our business offerings and create additional value for our stakeholders. Our risk management process is shaped by four pillars:



Data-driven research that informs forecasting and market analysis



Due diligence on the properties and communities we invest in



Diversification of our real estate holdings and investment offerings



Analysis of macroeconomic and consumer behavior and trends

Social Responsibility Management: Main Street Renewal prides itself on responsiveness and helpful engagement with our residents across all communications channels, including social media and digital review platforms. This involves reactive responses to complaints, reviews, and direct messages to resolve concerns and proactive planning to assess ongoing risks and potential vulnerabilities.

Main Street Renewal received nearly **9,500 5-star reviews** on Google in 2024, achieving a **4.3-star average** across all local profiles.



Main Street Renewal **regularly surveys residents on their satisfaction and service preferences** to ensure we provide a positive, reliable experience and continue to strengthen our reputation.

Data Protection: We acknowledge the importance of maintaining and safeguarding our information technology systems to protect our company and stakeholders, as well as 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: All Amherst employees are required to adhere to our Code of Conduct, which incorporates our values, policies, and legal obligations to guide how we interact with one another, as well as with clients, residents, investors, and business partners. Additionally, all employees are aware of internal controls and trained to promptly elevate all risk, compliance, and regulatory concerns. Amherst's compliance team regularly reviews, updates, and enforces the Anti-Corruption Policy (applies to all commercial transactions), Anti-Money

Laundering Policy, Confidentiality and Insider Trading Policy, and Conflict of Interest Policy.

As our company evolves, we continue to revisit our Employee Handbook to ensure our policies and procedures are up-to-date and outline our responsibilities as members of the Amherst team.

Internal Audit: Amherst has a dedicated in-house internal audit function that works across our business lines to ensure we holistically assess risk, evaluate controls, and deliver tailored risk mitigation solutions across our platform.



GRC Committee: Internal Audit provides independent assurance on Amherst's risks and provides a strategic risk perspective to the GRC Committee, supporting effective governance.



Risk Management: Internal Audit conducts an annual enterprise-wide risk assessment to identify key risks across Amherst. By collaborating with leaders and stakeholders, Internal Audit drives remediation of weaknesses and ensures continuous improvement.



Internal Controls: Internal Audit assesses the design and effectiveness of internal controls during every process review, fostering a culture of accountability and operational excellence.

“As an internal audit team, we contribute to Amherst's success by improving processes, strengthening controls, and driving effective risk mitigation.”



DANIEL ROSENBLATT
CHIEF AUDIT EXECUTIVE



Governance Structure: Amherst's Board of Directors oversees our business to support the ethical stewardship of the assets under our management. The Amherst Holdings Board and Amherst Group Board supervise and advise our management team. In addition, the firm has established a variety of committees and sub committees to facilitate informed decision making across the company, including the following:



Audit and Governance, Risk, and Compliance

Committee: This committee oversees all independent auditors, the compliance program, succession planning, Amherst's Code of Conduct, and additional operational items.



Compensation Committee: The compensation committee develops a compensation philosophy that aligns with Amherst's mission and values.



Financing Committee: The financing committee oversees all finance transactions relating to business activities, as well as all corporate finance and accounting related matters.



Investment Committee: Comprised of business leaders across various strategies, the investment committee oversees investment transactions. Subcommittees include (1) single-family rental, (2) mortgage-backed securities, and (3) commercial real estate.



Valuation Committee: This committee oversees fund level valuation methodology and underlying assumptions as well as reviews and approves final fair market value of fund vehicles on recurring basis.

Vendors & Suppliers:

Amherst is proud to work with a diverse and extensive network of vendors and suppliers, including minority-owned, women-owned, and veteran-owned businesses. We follow a due diligence process with business to assess capabilities and ensure our partnerships are built upon shared values and commitments to responsible business practices, including how to interact with our team members and residents. We regularly survey our residents for feedback on vendor performance and interactions, allowing us to better collaborate and improve service delivery over time. We have also developed a vendor/supplier scorecard that, when used in combination with feedback from residents and team members, helps ensure our vendors perform to our high standards.



Deepening Our Environmental Responsibility


Amherst embeds sustainable environmental practices throughout our construction, maintenance, and development practices. This commitment spans our initial investments in home preservation and renovations, turns of homes between leases, and construction of new homes. Through our scaled platform, we preserve homes' usability for decades to come. We pay close attention to the useful life of each element that goes into our homes, replacing materials as needed to ensure the sustained quality of our homes.

Over the past five years, we have **invested over \$21 million in upgrading our homes to Energy Star appliances** as part of our efforts to make our homes more sustainable. This investment has **conserved nearly 40,000 mWH (14% YoY increase) in energy and created over \$6 million in cost savings** for our residents on their utility bills.¹³



Climate and Environmental Risk Mitigation

Amherst's team analyzes climate risk on a market-by-market basis. We understand all the environmental and weather-related risks during our site-selection process and adapt each home to mitigate risks accordingly. For example, in homes located in storm-prone coastal areas, we install hurricane-safe windows and provide residents with instructions on how to safely navigate weather incidents.



Materials Scorecard Vetting

Our residents deserve the stability and reassurance of living in homes built with safe, sustainable, and durable materials. Amherst considers this both a responsibility and a priority. With this in mind, we developed an innovative vetting process and proprietary materials scorecard—incorporating broad considerations from environmental impact to resident use—to effectively assess the sustainability of the products we use for repairs and renovations. Since its rollout in 2022, this process has consistently improved the lifespan of our home components, enhanced our insights into the materials we use.



Field Service Lightning

Amherst uses a tech-forward approach to increase efficiencies, minimize environmental impacts, and enhance our overall resident experience. By employing Salesforce Field Service Lightning (FSL), Main Street Renewal team members—from maintenance technicians to property management specialists—can work with our residents to more efficiently and effectively address their needs. Since rolling out the platform, FSL has enhanced our capacity to accurately diagnose and schedule maintenance requests to the right team members at the right time. This type of precision has led to continued decreases in our service and repair timelines without compromising our high levels of customer service.

Growing Our Sustainable Footprint

In 2024, we opened our new office on the Eastside of Austin, Texas, as the headquarters for our Operations team. This office was built with sustainability in mind and includes:



Water-conserving landscaping and fixtures



Use of sustainably sourced resources



Passive solar shading design



Electric vehicle charging stations



Preservation of trees and open spaces

Beyond its environmental benefits, this office also strengthens our business continuity strategy, providing a resilient and strategically located hub to support our operations.



Environmentally Conscious Home Components: We incorporate environmentally conscious components into the homes we build and manage. As we seek to improve the homes on our platform, we choose eco-friendly materials and appliances that contribute to a more sustainable future. Inside many of our homes, you will find features that reduce environmental impact, such as:



GE Energy Star-certified appliance



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



GreenGuard, LEED, and Kosher-certified quartz countertops

U.S.-produced carpeting
(99% post-consumer recycled content)

CARB2-compliant and ESP-certified Skyline Cabinetry

Low-E American Standard double-hung windows

WHAT'S NEXT?

In 2025, Amherst will introduce a Green Living Guide. This comprehensive resource is designed to help our residents adopt cost-saving practices and enhance natural disaster preparedness.

Endnotes

¹ As of Q4 2024

² As of Q4 2024

³ 126,664 leases multiplied by platform average of 2.5 residents per lease

⁴ As of Q4 2024

⁵ Testimonials appearing in this report are received in various forms via a variety of submission methods. Testimonials reflect the real-life experiences of individuals who used our products and/or services. However, individual results may vary. We do not claim, nor should the reader assume, that any individual experience recounted is typical or representative of what any other consumer might experience. Testimonials are not necessarily representative of what anyone else using our products and/or services may experience. The people giving testimonials in this report may have been compensated for use of their experience.

The testimonials featured are given verbatim. Some testimonials may have been edited for clarity or shortened in cases where the original testimonial included extraneous information of no relevance to the general public.

All opinions expressed are strictly the views of the individual. All testimonials are reviewed for authenticity before they are posted for public viewing.

⁶ Amherst estimate based on scores of applications of current residents as of August 2021

⁷ https://www.newyorkfed.org/medialibrary/interactives/householdcredit/data/pdf/HHDC_2024Q1

⁸ Equifax and Federal Reserve Bank of New York, Equifax Subprime Credit Population Texas Counties retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/release/tables?rid=409&eid=297470#snid=297723>, September 20, 2024

⁹ <https://amherst.box.com/s/ysjou3f4segfaz0bq5une9ooy0ssd3bm>

¹⁰ <https://www.nationalmortgagenews.com/opinion/section-8-sfrs-an-overlooked-investor-asset-class>

¹¹ <https://www.urban.org/urban-wire/institutional-investors-have-comparative-advantage-purchasing-homes-need-repair>

¹² <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/women-in-the-workplace>

¹³ Appliance data only includes upgrades made during initial renovation of a home after it is acquired, it does not include upgrades made to appliances during a resident's tenure; appliances included in data: fridges, dishwashers, and electric stoves, does not include upgrades to HVAC system; mWH and utility bill savings calculated using average power and cost savings of Energy Star appliances.



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