

FORM 8937

PART II

LINE 14

IN ACCORDANCE WITH THE TERMS OF ITS CONVERTIBLE NOTES DUE AND REDEEMED IN 2019, INVITATION HOMES INC. MADE ADJUSTMENTS TO THE CONVERSION RATES OF THE CONVERTIBLE NOTES AS A RESULT OF MAKING CASH DISTRIBUTIONS TO ITS COMMON SHAREHOLDERS. THE CONVERSION RATE ADJUSTMENTS RESULTED IN A DEEMED DISTRIBUTION TO ITS RESPECTIVE CONVERTIBLE DEBT HOLDERS IN THE AMOUNTS LISTED BELOW:

CONVERTIBLE NOTES DUE IN 2019 (85571WAB5)

EFFECTIVE DATE	DIVIDEND PAY DATE	OLD RATE	NEW RATE	SHARE PRICE	DEEMED DISTRIBUTION PER \$1,000 BOND
2/12/2019	2/28/2019	54.0017	54.3097	22.92	\$7.06
5/14/2019	5/31/2019	54.3097	54.5954	24.84	\$7.10

LINE 15

OF THE CASH DISTRIBUTIONS PAID TO THE COMMON SHAREHOLDERS DURING 2019, 0% REPRESENTS A RETURN OF CAPITAL. ACCORDINGLY, 100% OF THE DEEMED DISTRIBUTIONS DESCRIBED ABOVE REPRESENT AN INCREASE IN BASIS.

LINE 16

THE CALCULATION OF THE DEEMED DISTRIBUTIONS ARE SET FORTH BELOW. THE SHARE PRICE FOR THE CALCUALTION IS EQUAL TO THE LAST REPORTED SALES PRICE OF COMMON SHARES ON THE TRADING DAY IMMEDIATELY PRECEDING THE EX-DIVIDEND DATE FOR SUCH DIVIDEND OR DISTRIBUTION.

DEEMED DISTRIBUTION = (NEW CONVERSION RATE – OLD CONVERSION RATE) * SHARE PRICE

LINE 17

THE CONVERSION RATE ADJUSTMENTS ON THE 2019 NOTES RESULT IN DISTRIBUTIONS UNDER 305(C).

LINE 19

FOR A CALENDAR YEAR TAXPAYER, THE REPORTABLE YEAR IS PRESUMABLY EQUAL TO THE CALENDAR YEAR IN WHICH THE DISTRIBUTIONS ON COMMON SHARES RESULTING IN THE ADJUSTMENT WERE PAID. PLEASE CONSULT YOUR TAX ADVISOR.