

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
SEE ATTACHMENT

18 Can any resulting loss be recognized? ▶ N/A


19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶
SEE ATTACHMENT

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 4/25/2019

Print your name ▶ KIMBERLY NORRELL Title ▶ SVP & CAO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	EDDIE BOZEMAN		4/24/19		P00742238
	Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
	Firm's address ▶ 191 PEACHTREE STREET, NE SUITE 2000, ATLANTA GA 30303-1924			Phone no. 404-220-1500	

PART II

LINE 14

IN ACCORDANCE WITH THE TERMS OF ITS CONVERTIBLE NOTES DUE 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	
2/12/2018	2/28/2018	52.9387	53.2181	20.95	\$	5.85
5/14/2018	5/31/2018	53.2181	53.4665	23.68	\$	5.88
8/15/2018	8/31/2018	53.4665	53.7275	22.64	\$	5.91
11/13/2018	11/30/2018	53.7275	54.0017	21.66	\$	5.94

LINE 15

OF THE CASH DISTRIBUTIONS PAID TO COMMON SHAREHOLDERS DURING 2018, 0% REPRESENTS A RETURN OF CAPITAL. ACCORDINGLY, 100% OF THE DEEMED DISTRIBUTIONS DESCRIBED ABOVE REPRESENTS AN INCREASE IN BASIS.

LINE 16

THE CALCULATION OF THE DEEMED DISTRIBUTIONS ARE SET FORTH BELOW. THE SHARE PRICE FOR THE CALCULATION 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.

$$\text{DEEMED DISTRIBUTION} = (\text{NEW CONVERSION RATE} - \text{OLD CONVERSION RATE}) * \text{SHARE PRICE}$$

LINE 17

THE CONVERSION RATE ADJUSTMENT ON THE 2019 NOTES RESULTS IN A DISTRIBUTION 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.