

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name <u>Starwood Waypoint Homes (f/k/a Colony Starwood Homes)</u>		2 Issuer's employer identification number (EIN) <u>80-6260391</u>	
3 Name of contact for additional information <u>Kimberly Norrell</u>	4 Telephone No. of contact <u>972-421-3600</u>	5 Email address of contact <u>knorrell@invitationhomes.com</u>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <u>1717 Main Street, Suite 2000</u>		7 City, town, or post office, state, and Zip code of contact <u>Dallas, TX 75201</u>	
8 Date of action <u>11/16/2017</u>		9 Classification and description <u>COMMON STOCK</u>	
10 CUSIP number <u>19625X102</u>	11 Serial number(s)	12 Ticker symbol <u>SFR</u>	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On November 16, 2017, Starwood Waypoint Homes merged with and into Invitation Homes Inc. with Invitation Homes Inc. surviving. Each common share of Starwood Waypoint Homes was exchanged for 1.6140 shares of Invitation Homes Inc. common stock. Cash was paid in lieu of the issuance of fractional shares of Invitation Homes Inc. common stock. The amount of cash paid for the fractional shares was based upon a \$23.10 per share value.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The change in basis of the Invitation Homes Inc. common stock received is based on the exchange ratio of the merger. Each Starwood Waypoint Homes common share was exchanged for 1.6140 shares of Invitation Homes Inc. common stock. Any cash paid in lieu of fractional shares is treated as proceeds in the sale of the shares for which such cash was paid.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Sections 301(c), 302, 356, 358 and 368(a).

Blank lines for listing Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No loss can be recognized upon the exchange of the Starwood Waypoint Homes common shares for the shares of Invitation Homes Inc. common stock. If a taxable loss is calculated on the deemed sale of the fractional shares of Invitation Homes Inc. common stock deemed to have been received in the exchange, this loss can be recognized.

Blank lines for providing additional information for question 18.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The adjustment to basis would be taken into account in the year of each Starwood Shareholder during which the merger was effective (e.g., 2017 for calendar year taxpayers).

Blank lines for providing additional information for question 19.

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 ▶ *Kim Norrell* Date ▶ 12/28/17

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
	ANDREW MAUDE	<i>Maude</i>	12/28/17		P00706613
	Firm's name ▶ DELOITTE TAX LLP	Firm's address ▶ 191 PEACHTREE STREET, NE SUITE 2000, ATLANTA GA 30303-1924		Firm's EIN ▶ 86-1065772	Phone no. 404-220-1500

Starwood Waypoint Homes

80-6260391

Attachment to Form 8937

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

Form 8937 Part II, Line 15:

The merger of Starwood Waypoint Homes into Invitation Homes Inc. qualifies as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code. As a result, and with the exception of the fractional shares redeemed for cash discussed below, no gain or loss is expected to be recognized by each former Starwood Waypoint Homes shareholder ("Starwood Shareholder") on the exchange of their Starwood Waypoint Homes common shares for Invitation Homes Inc. common stock.

In general, each Starwood Shareholder's aggregate basis in the Invitation Homes Inc. shares received in the merger, which for this purpose includes both the actual shares received as well as the fractional shares that are deemed received, is equal to the aggregate basis of Starwood Waypoint Homes shares surrendered in the merger (the "Adjusted Basis"). In calculating the Adjusted Basis, each Starwood Shareholder will include reductions for the quarterly distributions received during 2017 that will constitute a return of basis under Section 301(c)(2) of the Internal Revenue Code, as amended. As of the time of this filing, the portion of the 2017 quarterly distributions received by each Starwood Shareholder that will be treated as a return of basis is not yet known. Consequently, each Starwood Shareholder must treat the entire amount of their 2017 quarterly distributions as having no effect on Adjusted Basis until a time in which a subsequent Form 8937 is filed to report the amount of the 2017 quarterly distributions that will constitute a return of basis. If such Form 8937 is subsequently filed, each Starwood Shareholder must accordingly reduce the basis of their shares to calculate the Adjusted Basis used in determining the basis of Invitation Homes Inc. common stock received in the merger, as described in this filing.

Adjusted Basis per share of Invitation Homes Inc. common shares for each Starwood Shareholder is determined by dividing the aggregate Adjusted Basis by the number of Invitation Homes Inc. common shares received. The number of Invitation Homes Inc. common shares to be received by each Starwood Shareholder is calculated by multiplying the number of Starwood Waypoint Homes common shares by 1.6140 and then treating fractional shares as sold.

Each Starwood Shareholder that received cash in lieu of a fractional share of Invitation Homes Inc. common stock is treated as having received such fractional share and then having received such cash in redemption of the fractional share. Gain or loss will be recognized based on the difference between the amount of the cash received and the portion of each Starwood Shareholder's Adjusted Basis of the shares of Starwood Waypoint Homes exchanged pursuant to the merger which is allocable to such fractional share.