

July 10th, 2015

Dear Investors,

I would like to provide you with an update from our last investor letter dated March 27, 2015.

Since The American Home Real Estate Investment Trust, Inc. ("The American Home") closed on the primary sale transaction on April 1st, we have been working diligently to clear issues on the 89 homes that had repair, title or other issues that prevented them from being sold in the initial closing. Clearing liens and title issues that we were unaware of and that required municipal or state approvals was more time and labor intensive than we had initially expected. As of the date of this letter, 2,453 of the 2,462 homes owned by The American Home have been sold and 9 remain unsold. These homes will require litigation and/or a lengthy governmental approval process and will take several more months to clear. We expect these homes to be sold by the end of the year.

We have been closing on homes approximately every two weeks, with our last significant closing to Silver Bay on July 1st. We have calculated a per-share distribution of \$2.00, and plan to wire these funds to domestic investors by July 15th. Until the final December closing, there will likely be no further communication from The American Home other than anything that may arise on an investor-specific level. Until the release of the holdback, which is scheduled to occur in June 2016, there will be no further distributions. We will send another investor letter in early spring 2016.

With the wind down process substantially complete, I would like to thank Kelly McCusker for her hard and diligent work in shutting down the company. She was the last woman standing and she did a great job. As of July 10th, Kelly will resign as CFO. Stuart Fox, who had previously been employed at The American Home as the VP of Finance, and who now works for Route 66, our largest investor, will be handling all future investor correspondences. He will be overseeing the final distribution next year, and will be your point of contact going forward. The best email to communicate with Stuart is stuart@theamericanhome.com.

Finally, I will be officially resigning as CEO of The American Home on July 10th as well. I will continue to oversee distributions and any remaining issues as a member of the board of directors of The American Home. Should you need to reach me, I am happy to answer any questions or schedule telephone calls. Please email me at my new email address: aaron@mindsetcapital.com.

Sincerely,

Aaron Edelheit

CEO