

**News Release**

American Homes 4 Rent  
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For Release: Immediately  
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**American Homes 4 Rent Announces Home Price Appreciation  
Amounts for its 5% Series A and B Participating Preferred Shares  
and Declares Distributions**

**AGOURA HILLS**, California --American Homes 4 Rent (NYSE: AMH) (the “Company,” ) today posted the revised “Home Price Appreciation Factor” and “Home Price Appreciation Amount” through December 31, 2013, as those terms are defined in the final prospectuses for the Company’s 5% Series A and Series B Participating Preferred Shares (NYSE: AMHPRA and AMHPRB). The computations of these amounts are based on the results of the House Price Index of the Federal Housing Finance Agency, or FHFA, known as the Quarterly Purchase-Only Index, or POI, specifically the non-seasonally adjusted “Purchase-Only Index” for the “100 Largest Metropolitan Statistical Areas” as of December 31, 2013, which was released February 25, 2014.

Based on the weighting among our top 20 markets established under the terms of our 5% Series A and Series B Participating Preferred Shares, cumulative home price appreciation for the period from June 30, 2013 to December 31, 2013 was 2.65%, resulting in a Home Price Appreciation Factor of 1.32%. The Home Price Appreciation Amount through December 31, 2013 was \$0.331.

The computation of these amounts appears on the following page, and has also been posted to the “For Investors” page of the Company’s website ([www.americanhomes4rent.com](http://www.americanhomes4rent.com)), together with the FHFA report. This detailed information is provided at the end of this press release. The Company anticipates announcing the next update to these amounts in approximately three months.

**Declaration of Distributions on Series A and Series B Participating Preferred Shares**

The Company announced that on February 26, 2014, the Board of Trustees declared a quarterly cash dividend in the amount of \$0.3125 per share on the Series A Participating Preferred Shares. The Board of Trustees also declared a quarterly cash dividend of \$0.35 per share on the Series B Participating Preferred Shares, which includes accrued dividends from the date the Series B shares were issued. Both dividends are payable on March 31, 2014 to shareholders of record on March 15, 2014.

**Company Information**

American Homes 4 Rent (NYSE: AMH) is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing, and operating high quality, single-family homes as rental properties. As of December 31, 2013, we owned 23,268 single-family properties in selected submarkets in 22 states. We are a leader in the single-family home rental industry and “American Homes 4 Rent” is fast becoming a nationally recognized brand for rental homes, known for high quality, good value and tenant satisfaction. Our common stock is a component of the Russell 1000 and Russell 3000 Indexes.

## **Forward-Looking Statements**

This press release contains "forward-looking statements." These forward-looking statements relate to beliefs, expectations or intentions and similar statements concerning matters that are not of historical fact and are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "anticipate," "intend," "anticipate," "potential," or other words that convey the uncertainty of future events or outcomes. These forward-looking statements include the anticipated timing of the next update of the Home Price Appreciation Amount and the expected dividend payment date for the Company's Series A and Series B Participating Preferred Shares. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While the Company's management considers these expectations to be reasonable, they are inherently subject to risks, contingencies and uncertainties that may be difficult to predict or beyond the Company's control. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update any forward-looking statement to conform to actual results or changes in expectations, except as required by applicable law.

**December 31, 2013**  
**Measurement of Aggregate HPA Amount Per Series A and Series B Participating Preferred Shares (1)**

	Relative Weighting Applied in Determining HPA	June 30, 2013		December 31, 2013	
		Actual POI Value (2)	Assigned Baseline Value	Actual POI Value	POI Value Relative to Jun 30, 2013 Baseline
<b>Metropolitan Statistical Area</b>					
Dallas – Plano – Irving, TX	4.754%	194.12	100	198.79	2.41%
Fort Worth – Arlington, TX	4.754%	180.86	100	186.40	3.06%
Indianapolis, IN	8.880%	164.50	100	165.40	0.55%
Greater Chicago Area, IL	7.679%	182.20	100	185.58	1.86%
Atlanta, GA	7.545%	174.20	100	179.66	3.13%
Nashville, TN	6.390%	230.70	100	237.75	3.06%
Houston, TX	6.312%	241.20	100	251.00	4.06%
Cincinnati, OH	6.119%	166.30	100	166.16	-0.08%
Salt Lake City, UT	5.495%	323.90	100	323.59	-0.10%
Tampa, FL	5.361%	209.60	100	218.28	4.14%
Charlotte, NC	5.354%	186.80	100	193.47	3.57%
Phoenix, AZ	5.270%	232.50	100	247.72	6.55%
Jacksonville, FL	4.776%	211.70	100	216.03	2.05%
Las Vegas, NV	4.371%	133.30	100	149.08	11.84%
Raleigh, NC	4.040%	197.10	100	198.65	0.79%
Columbus, OH	3.167%	178.90	100	180.44	0.86%
Orlando, FL	3.036%	180.00	100	181.11	0.62%
Tucson, AZ	1.867%	206.70	100	216.99	4.98%
Greensboro, NC	1.789%	161.00	100	157.21	-2.35%
Austin, TX	1.550%	316.10	100	317.68	0.50%
San Antonio, TX	1.490%	226.50	100	227.56	0.47%
<b>Cumulative HPA</b>					<b>2.65%</b>
<b>HPA Factor (50% Cumulative HPA)</b>					<b>1.32%</b>
<b>HPA Amount</b>				<b>\$</b>	<b>0.331</b>

(1) The Actual POI Value and HPA Amount for each quarter since the issuance of the Series A and Series B Participating Preferred Shares are available on the Company's website on the "For Investors" page.

(2) Actual POI Value as of June 30, 2013 represents the value as published in the POI for each market as of October 18, 2013 and will remain constant for purposes of calculating the HPA Amount notwithstanding any subsequent revisions by the FHFA.

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