



News Release

American Homes 4 Rent Announces Pricing of Inaugural Public Offering of Senior Notes

AGOURA HILLS, Calif., Jan. 31, 2018 -- American Homes 4 Rent (NYSE: AMH) (the "Company") today announced that its operating partnership, American Homes 4 Rent, L.P. (the "Operating Partnership"), has priced an offering of \$500 million aggregate principal amount of 4.250% Senior Notes due 2028 (the "Notes"). The Notes will be issued at 99.442% of par value with a coupon of 4.250%. Interest on the Notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing August 15, 2018. The Notes will mature on February 15, 2028. The offering is subject to customary closing conditions and is expected to close on or about February 7, 2018.

The Operating Partnership intends to use the net proceeds from the offering for general corporate purposes, including, without limitation, acquisitions of additional properties, the repayment of outstanding indebtedness, capital expenditures, the expansion, redevelopment and/or improvement of properties in its portfolio, working capital and other general purposes, including repurchases of securities.

J.P. Morgan, BofA Merrill Lynch, Citigroup, Morgan Stanley and Wells Fargo Securities are acting as joint book-running managers for the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful before registration or qualification thereof under the securities laws of any such state or jurisdiction.

The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the "SEC") and only by means of a prospectus and prospectus supplement. Copies of the prospectus and the final prospectus supplement, when available, may be obtained by visiting EDGAR on the SEC's website at www.sec.gov or from J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York, 10179, Attention: Investment Grade Syndicate Desk, 3rd Floor, telephone collect at 1-212-834-4533, Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, telephone toll-free at 1-800-831-9146 or Merrill Lynch, Pierce, Fenner & Smith Incorporated, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, telephone toll-free at 1-800-294-1322.

About American Homes 4 Rent

American Homes 4 Rent (NYSE: AMH) is 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. We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing, and operating attractive, single-family homes as rental properties. As of September 30, 2017, we owned 50,015 single-family properties in selected submarkets in 22 states.

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,"



"intend," "anticipate," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes. These forward-looking statements may include, but are not limited to, the Operating Partnership's ability to complete the offering and the intended use of net proceeds. The Operating Partnership has based these forward-looking statements on its current expectations and assumptions about future events. While the Operating Partnership's management considers these expectations to be reasonable, they are inherently subject to risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond the Operating Partnership's control. These and other important factors, including "Risk Factors" disclosed in, or incorporated by reference into, the prospectus from the Company's Annual Report on Form 10-K for the year ended December 31, 2016 and in the Company's and the Operating Partnership's subsequent filings with the SEC, may cause the Operating Partnership's actual results to differ materially from anticipated results expressed or implied by these forward-looking statements. Investors should not place undue reliance on these forward-looking statements.

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