



News Release

American Homes 4 Rent Announces Home Price Appreciation Amounts for its 5.5% Series C Participating Preferred Shares

AGOURA HILLS, Calif., Feb. 28, 2018 —American Homes 4 Rent (NYSE: AMH), a leading provider of high quality single-family rental homes (“the Company”), today posted the revised “Home Price Appreciation Factor” and “Home Price Appreciation Amount” through December 31, 2017, as those terms are defined in the final prospectus for the Company’s 5.5% Series C Participating Preferred Shares (NYSE: AMHPRC). 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, 2017, which was released February 27, 2018.

Based on the weighting among our top 20 markets established under the terms of our 5.5% Series C Participating Preferred Shares, cumulative home price appreciation for the period from December 31, 2013 to December 31, 2017 was 30.78%, resulting in a Home Price Appreciation Factor of 15.39%. The Home Price Appreciation Amount on our 5.5% Series C Participating Preferred Shares through December 31, 2017 was \$3.847.

The computation of these amounts appears at the end of this press release and has also been posted to the “For Investors” page of the Company’s website. Until March 31, 2021, the amount payable to holders of AMHPRC shares upon any redemption, conversion or liquidation event is subject to a cap such that the total internal rate of return when considering the initial liquidation preference, the Home Price Appreciation Amount and all dividends paid or accrued will not exceed 9.0%. Currently, such amounts exceed the 9.0% cap. The Company anticipates announcing the next update to these amounts in approximately three months.

About American Homes 4 Rent

American Homes 4 Rent 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 December 31, 2017, we owned 51,239 single-family properties in selected submarkets in 22 states.

Additional information about American Homes 4 Rent is available on our website at www.americanhomes4rent.com.

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," "potential," "plan," "goal" or other words that convey the uncertainty of future



events or outcomes. Examples of forward-looking statements contained in this press release include the anticipated timing of the next update of the Home Price Appreciation Amount. 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, most of which are difficult to predict and many of which are beyond the Company's control and could cause actual results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. 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 statements to conform to actual results or changes in its expectations, unless required by applicable law. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the "Risk Factors" disclosed in the Company's most recent Annual Report on Form 10-K and in the Company's subsequent filings with the Securities and Exchange Commission.

Contact:

American Homes 4 Rent

Investor Relations

Phone: (855) 794-2447

Email: investors@ah4r.com



**Measurement of Aggregate HPA Amount Per
5.5% Series C Participating Preferred Share
December 31, 2017**

	Relative Weighting Applied in Determining HPA	December 31, 2013		December 31, 2017	
		Actual POI Value (1)	Assigned Baseline Value	Actual POI Value	POI Value Relative to Dec 31, 2013 Baseline
Metropolitan Statistical Area					
Dallas – Plano – Irving, TX	4.754%	198.79	100	282.46	42.09%
Fort Worth – Arlington, TX	4.754%	186.40	100	257.61	38.20%
Indianapolis, IN	8.880%	165.40	100	204.52	23.65%
Greater Chicago Area, IL	7.679%	185.58	100	213.99	15.31%
Atlanta, GA	7.545%	179.66	100	239.75	33.45%
Nashville, TN	6.390%	237.75	100	332.59	39.89%
Houston, TX	6.312%	251.00	100	305.85	21.85%
Cincinnati, OH	6.119%	166.16	100	202.15	21.66%
Salt Lake City, UT	5.495%	323.59	100	430.55	33.05%
Tampa, FL	5.361%	218.28	100	307.73	40.98%
Charlotte, NC	5.354%	193.47	100	250.89	29.68%
Phoenix, AZ	5.270%	247.72	100	328.77	32.72%
Jacksonville, FL	4.776%	216.03	100	282.77	30.89%
Las Vegas, NV	4.371%	149.08	100	215.44	44.51%
Raleigh, NC	4.040%	198.65	100	252.60	27.16%
Columbus, OH	3.167%	180.44	100	234.10	29.74%
Orlando, FL	3.036%	181.11	100	261.47	44.37%
Tucson, AZ	1.867%	216.99	100	265.39	22.31%
Greensboro, NC	1.789%	157.21	100	182.33	15.98%
Austin, TX	1.550%	317.68	100	440.07	38.53%
San Antonio, TX	1.490%	227.56	100	299.84	31.76%
Cumulative HPA			0.00%		30.78%
HPA Factor (50% Cumulative HPA)			0.00%		15.39%
HPA Amount				\$	3.847

(1) Actual POI Value as of December 31, 2013 represents the value as published in the POI for each market as of April 1, 2014 and will remain constant for purposes of calculating the HPA Amount, notwithstanding any subsequent revisions by the FHFA.

Note:

Until March 31, 2021, the amount payable to holders of AMHPRC shares upon any redemption, conversion or liquidation event is subject to a cap such that the total internal rate of return when considering the initial liquidation preference, the Home Price Appreciation Amount and all dividends paid or accrued will not exceed 9.0%. Currently, such amounts exceed the 9.0% cap.