



News Release

American Homes 4 Rent Announces Pricing of Upsized Public Offering of Common Shares

AGOURA HILLS, Calif., August 17, 2020 — American Homes 4 Rent (NYSE: AMH) (the “Company”) today announced that it has priced an underwritten public offering of 13,000,000 of its Class A common shares of beneficial interest, \$0.01 par value per share (“Class A common shares”), for expected gross proceeds of approximately \$364.0 million, before deducting underwriting discounts and commissions and other offering expenses. The offering was upsized from an original offering size of 11,000,000 Class A common shares to a final offering size of 13,000,000 Class A common shares. The Company also granted to the underwriters a 30-day option to purchase up to an additional 1,950,000 Class A common shares. The offering is subject to customary closing conditions and is expected to close on or about August 20, 2020.

The Company intends to use the net proceeds from the offering to repay indebtedness under its revolving credit facility, to develop new single-family properties and communities, to acquire and renovate single-family properties and for general corporate purposes. The foregoing application may be effected through the Company’s operating partnership by the Company contributing a portion of the net proceeds to its operating partnership in exchange for Class A partnership units.

BofA Securities and Morgan Stanley 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 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 preliminary prospectus supplement relating to the offering and the final prospectus supplement, when available, may be obtained by visiting EDGAR on the SEC’s website at www.sec.gov or from BofA Securities, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, or by email at dg.prospectusrequests@bofa.com; and Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attention: Prospectus Department.

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 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, developing, renovating, leasing, and operating attractive, single-family homes as rental properties. As of June 30, 2020, we held approximately 53,000 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,” “anticipate,” “intend,” “potential,” “plan,” “goal,” “outlook,” “guidance” or other words that convey the uncertainty of future events or outcomes. These forward-looking statements may include, but are not limited to, the Company’s ability to complete the offering and the intended use of net proceeds. 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. 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, 2019 and our Quarterly Report on Form 10-Q for the three months ended June 30, 2020, and in the Company’s subsequent filings with the SEC, may cause the Company’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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