News Release

For Release: Immediately
Date: April 29, 2014

American Homes 4 Rent Announces Pricing of
5.50% Series C Participating Preferred Share Offering

AGOURA HILLS, Calif., April 29, 2014—American Homes 4 Rent (NYSE: AMH) (the "Company") today announced the pricing of its underwritten public offering of 7,400,000 of its 5.50% Series C Participating Preferred Shares raising gross proceeds of approximately $185 million, before deducting underwriting discounts and estimated offering expenses. The Series C Participating Preferred Shares have an initial liquidation preference of $25 per share. Investors in the Series C Participating Preferred Shares may potentially benefit from home price appreciation in the Company's top 20 markets as determined by the Federal Housing Finance Agency's House Price Index measured from December 31, 2013, subject to certain limitations and payable upon certain defined realization events in each case described in the prospectus for the securities.[1] The offering is expected to close on May 2, 2014, subject to customary closing conditions. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,110,000 Series C Participating Preferred Shares at the public offering price, less underwriting discounts and commissions. The Company intends to apply to list the Series C Participating Preferred Shares on the New York Stock Exchange under the symbol "AMHPRC."

Concurrently with the completion of the offering, the daughter of the Company's Chairman of the Board of Trustees, B. Wayne Hughes, will purchase $5 million of Series C Participating Preferred Shares in a private placement at the public offering price, bringing total expected gross process from the offering and the concurrent private placement to $190 million.

The Company intends to distribute the net proceeds of the offering and the concurrent private placement to its operating partnership. The operating partnership intends to use the net proceeds of the offering and the concurrent private placement to repay borrowings under its credit facility, and to the extent not used for that purpose, to acquire and renovate single-family properties, and for general business purposes.

Morgan Stanley, Raymond James and Jefferies are the joint book-running managers for the offering. Hogan Lovells US LLP is serving as legal counsel for the Company. Latham & Watkins LLP is serving as legal counsel to the underwriters.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and became effective on April 29, 2014. 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.

[1] Top 20 markets used to determine percentage weightings have been determined by current AMH holdings as of July 31, 2013. The Federal Housing Finance Agency's Quarterly Purchase-only House Price Index is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales of the same single-family properties, and is obtained by reviewing repeat transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac since January 1975.

The offering is being made only by means of a prospectus. Copies of the final prospectus relating to the offering will be filed with the Securities and Exchange Commission and may be obtained, when available, from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, via telephone: (866) 718-1649 or via email: prospectus@morganstanley.com; from Raymond James & Associates, Inc., 880 Carillon Parkway, St. Petersburg, Florida 33716, or by calling toll-free at 1-800-248-8863, or by emailing prospectus@raymondjames.com; or from Jefferies LLC, Attention: Debt Syndicate Prospectus Department, 520 Madison Avenue, 2nd floor, New York, NY 10022, or by calling toll-free at 1-877-547-6340 or by emailing Prospectus_Department@Jefferies.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. These forward-looking statements may include, but are not limited to, the timing of the closing of the offering and the concurrent private placement and the amount and intended use of the 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. 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, 2013, 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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