



News Release

American Homes 4 Rent Purchases 55 Acres to Build 198 Homes at Etowah Shoals Village in Canton, Georgia

River Ridge community represents Phase I of Etowah Land Partners' new mixed-use development

AGOURA HILLS, Calif. and CANTON, Ga., (Nov. 12, 2020) – American Homes 4 Rent (NYSE: AMH) and Etowah Land Partners announced today that AH4R recently acquired 55 acres of undeveloped land at Etowah Shoals Village, a mixed-use, multi-generational development in Canton, Ga. AH4R has commenced land development on the site and will invest approximately \$50 million in developing River Ridge, a 198 single-family rental home community that will include a neighborhood amenity center, pool and fitness facility.

River Ridge, which represents Phase I of Etowah Shoals Village, will be located adjacent to River Pointe Parkway and I-575 at Exit 20. Etowah Land Partners recently released Phase II, a 16-acre general commercial tract that will be the gateway to the new AH4R community.

“Cherokee County is the fastest growing county in metropolitan Atlanta and we have accomplished our goal to provide well-priced housing in a ‘LIVE, WORK, PLAY’ community with the sale to American Homes 4 Rent,” says Jeff Johnson, Managing Partner of Etowah Land Partners. “We anticipate the Phase II commercial corridor to provide mixed-use service, retail and office to serve the new budding community.”

AH4R currently has an existing portfolio of more than 4,900 homes in the Atlanta market, which includes nine newly constructed communities including Stone Creek, Hoke O’Kelly and Overlook at Parkview.

“American Home 4 Rent’s new home development program invests in local communities in key markets across the country,” said Jack Corrigan, Chief Investment Officer for AH4R. “We are pleased to bring our innovative River Ridge community to the vibrant Etowah Shoals Village as we expand our presence in the Atlanta area.”

River Ridge will feature three-, four- and five-bedroom homes ranging in size from approximately 1,600 to 2,800 square feet. The neighborhood will provide residents with quick access to local job centers, dining, shopping and entertainment.

Michael Cooper, Managing Principal of Blue River Development, a nationally recognized industry-leading land acquisition team, served as acting broker in the transaction.

“It has been an absolute pleasure working with the Etowah Land Partners throughout the multiple facets involved with bringing a community of this magnitude online,” said Cooper. “ELP held steadfast



throughout the turbulence in the markets in 2020. Despite the continuous challenges faced, they have always kept faith in the forefront while trusting our team to find solutions each step of the way. We are thrilled to have AH4R and their AMH Development team as our building partner. They stepped up to the plate with the creative ability to work outside of the box to structure a deal that worked for everyone. ‘Hats off’ to all who contributed to make this happen as this is only the beginning for Etowah Land Partners, with a great team that will continue to make a tremendous impact in the Cherokee County/Canton community.”

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 September 30, 2020, we owned 53,229 single-family properties in selected submarkets in 22 states.

Additional information about American Homes 4 Rent is available on our website at <http://www.ah4r.com>.

About Etowah Land Partners

Etowah Land Partners is a real estate development firm developing Etowah Shoals along the Etowah River. Etowah Shoals Village is a proposed “destination” mixed-use multi-generational village to include 1400 single family and residential units and 32 acres of a neighborhood commercial center. There is a unique opportunity to create a vibrant community that steps back in time and preserves the rich history of Canton, Georgia as Indian Country during the 1st 100 years of Georgia’s history, and later as a world renowned manufacturing mill for denim. Located just 40 miles north of downtown Atlanta, it has enjoyed explosive population growth with the suburban sprawl.

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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. 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 Annual Report on Form 10-K for the year ended December 31, 2019 and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, and in the Company's subsequent filings with the SEC.