



## News Release

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

AGOURA HILLS, Calif., August 14, 2017 — American Homes 4 Rent (NYSE: AMH) (the “Company”) today announced that it has priced an underwritten public offering of 12,000,000 of Class A common shares of beneficial interest, \$0.01 par value per share (“Class A common shares”), for expected gross proceeds of approximately \$266 million. The offering was upsized from an original offering size of 10,000,000 Class A common shares to a final offering size of 12,000,000 Class A common shares. The Company also granted to the underwriters a 30-day option to purchase up to an additional 1,800,000 Class A common shares. The offering is subject to customary closing conditions and is expected to close on or about August 18, 2017.

The Company intends to use the net proceeds from the offering to repay indebtedness under its revolving credit facility and term loan facility, to acquire and renovate single-family properties and for working capital and general corporate purposes, including repurchases of its Class A common shares pursuant to its existing share repurchase program. 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 Merrill Lynch and Citigroup are acting as joint book-running managers for the offering and propose to offer the Class A common shares from time to time for sale in one or more transactions on the New York Stock Exchange, in the over-the-counter market, through negotiated transactions or otherwise at prevailing market prices, at prices related to prevailing market prices or at negotiated prices.

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 final prospectus supplement, when available, may be obtained by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov) or from BofA Merrill Lynch, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, North Carolina 28255-0001, or via email [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); and Citigroup, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or via telephone (800) 831-9146.

### **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 single-family homes as rental properties. As of June 30, 2017, we owned approximately 48,982 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 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. 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 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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