News Release

American Homes 4 Rent
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For Release: Immediately
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American Homes 4 Rent Announces Pricing of
5% Series B Participating Preferred Share Offering

AGOURA HILLS, California—American Homes 4 Rent (NYSE: AMH) (the "Company") today announced the pricing of its underwritten public offering of 4,000,000 of its 5% Series B Participating Preferred Shares for gross proceeds of $100 million, before deducting underwriting discounts and estimated offering expenses. The Series B Participating Preferred Shares have an initial liquidation preference of $25.00 per share that may be increased by an additional amount based on home price appreciation in the Company's top 20 markets as determined by the Federal Housing Finance Agency's House Price Index, subject to certain limitations and conditions, as described in the prospectus for the securities.[1] The offering is expected to close on December 30, 2013, subject to customary closing conditions. The Company has granted the underwriters a 30-day option to purchase up to an additional 600,000 Series B Participating Preferred Shares at the public offering price, less underwriting discounts and commissions. The Company intends to apply to list the Series B Participating Preferred Shares on the New York Stock Exchange under the symbol "AMHPRB."

The Company intends to use the net proceeds of the offering to continue to acquire and renovate single-family properties, to repay borrowings under its credit facility and for general business purposes.

Raymond James, Jefferies and Citigroup 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 December 20, 2013. 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 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 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; from Jefferies LLC, Attention: Debt Syndicate Prospectus Department, 520 Madison Avenue, 12th floor, New York, NY

[1] Top 20 markets used to determine percentage weightings have been determined by AMH holdings of single-family homes 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.

10022, or by calling toll-free at 1-877-547-6340 or by emailing Prospectus_Department@Jefferies.com; or from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, by email at batprospectusdept@citi.com, or by calling toll-free at 1-800-831-9146.

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," "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, statements regarding the timing of the closing of the offering, the anticipated listing of the Series B Participating Preferred Shares on the New York Stock Exchange and the 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. Investors should not place undue reliance on these forward-looking statements.

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