



News Release

Date: July 1, 2014

American Homes 4 Rent Announces Acquisition of Beazer Pre-Owned Rental Homes, Inc.

AGOURA HILLS, California—American Homes 4 Rent (NYSE: AMH) (the “Company”), a leading provider of high quality single-family homes for rent, announced today that it has completed the acquisition of Beazer Pre-Owned Rental Homes, Inc. (“Beazer Rental Homes”). The acquisition adds more than 1,300 homes located in markets in Arizona, California, Florida and Nevada to the Company’s portfolio.

“We are pleased to add these well-located, high-quality homes to our portfolio,” said David P. Singelyn, Chief Executive Officer of the Company. “We expect to move quickly to seamlessly integrate these operations and realize the resulting synergies as we continue to grow our business.”

The acquisition was completed through a tax-free merger of Beazer Rental Homes with a newly formed merger subsidiary of the Company. The merger consideration consisted of approximately 8.2 million AMH common shares (subject to adjustment based on reconciliation of the closing working capital acquired) plus up to \$5.0 million cash held in an indemnification escrow. In addition, following the acquisition, the Company assumed and repaid certain liabilities of Beazer Rental Homes, including approximately \$112.8 million outstanding under Beazer Rental Homes’ credit agreement.

The issuance of the AMH common shares was made in reliance upon an exemption from the registration requirements of the Securities Act of 1933, as amended, pursuant to Section 4(a)(2) thereof. The Company has agreed to file a registration statement relating to the resale of the AMH common shares issued in connection with the merger no later than August 15, 2014 and, subject to certain exceptions, to cause the registration statement to remain effective until the earlier of the date all the shares have been resold pursuant to the registration statement, the shares are eligible to be freely sold pursuant to Rule 144(b)(1) or one year after the closing.

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 Company’s ability to integrate the acquired homes, employees and operations with its existing business operations and to continue to grow its business. 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. Additional information about these and other important factors that may cause our actual results to differ materially from anticipated results expressed or implied by these forward-looking statements is available in the Company’s Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission. Investors should not place undue reliance on these forward-looking statements. The Company undertakes no obligation to update any forward-looking statement to conform to actual results or changes in expectations, except as required by applicable law.



About American Homes 4 Rent

American Homes 4 Rent 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 attractive, single-family homes as rental properties. As of March 31, 2014, we owned 25,505 single-family properties in selected submarkets in 22 states.

Additional information about American Homes 4 Rent is available on our website, www.americanhomes4rent.com.

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Contact:

American Homes 4 Rent
Investor Relations
Phone: (855) 794-2447
Email: investors@ah4r.com