News Release

Date: June18, 2014

American Homes 4 Rent Announces Agreement with the Alaska Permanent Fund Corporation

AGOURA HILLS, California—American Homes 4 Rent (NYSE: AMH), a leading provider of high quality single-family homes, announced today that its operating partnership and Alaska Permanent Fund Corporation ("APFC") entered into a limited liability company agreement for the formation of American Homes 4 Rent II, LLC (the "joint venture"). The purpose of the joint venture is to acquire, renovate, and lease residential properties in accordance with specified property parameters outside the Company's ordinary parameters for its acquisition of homes.

Under the agreement, APFC has an 80% capital interest in the joint venture and our operating partnership has a 20% capital interest, as well as a promoted interest in the joint venture. APFC and our operating partnership are making initial capital contributions to the joint venture aggregating $50 million in proportion to their capital interests, which may be subsequently increased if approved by the joint venture's executive committee (comprised of representatives of our operating partnership and APFC).

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 acquire homes at the specified property parameters and whether the Company can successfully operate and manage the joint venture. 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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