News Release

Date: August 14, 2014

American Homes 4 Rent Announces Pricing of Public Offering of Common Shares

AGOURA HILLS, California—American Homes 4 Rent (NYSE: AMH) (the "Company") today announced that it has priced a public offering of 13,000,000 of its Class A common shares of beneficial interest, $0.01 par value per share, for expected gross proceeds of approximately $229.5 million before underwriting discounts and commissions and estimated offering expenses payable by the Company. The Company also granted to the underwriter an option to purchase up to an additional 1,950,000 Class A common shares. The offering is subject to customary closing conditions and is expected to close on or about August 19, 2014.

Concurrently with the completion of the offering, the daughter of the Company's Chairman of the Board of Trustees, B. Wayne Hughes, will purchase approximately $50 million of the Company's Class A common shares in a private placement at the public offering price, bringing total expected gross proceeds from the offering and the concurrent private placement to $279.5 million.

The Company intends to contribute the net proceeds of the offering and the concurrent private placement to its operating partnership. The operating partnership expects to use the net proceeds of the offering and the concurrent private placement to repay indebtedness the Company has incurred or expects to incur under its credit facility to acquire single-family properties and for general corporate purposes.

Morgan Stanley is acting as the book-running manager for this offering.

A copy of the prospectus supplement and accompanying prospectus related to the offering can be obtained, when available, by contacting Morgan Stanley at 180 Varick Street, 2nd Floor, New York, New York 10014, Attention: Prospectus Department.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 June 30, 2014, we owned 27,173 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,” “anticipate,” “intend,” “potential,” “plan,” “goal” 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, 2013 and in the Company’s subsequent filings with the Securities and Exchange Commission.

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