News Release

American Homes 4 Rent Announces Pricing of 6.35% Series E Cumulative Redeemable Perpetual Preferred Share Offering

AGOURA HILLS, Calif., June 22, 2016 /PRNewswire/ -- American Homes 4 Rent (NYSE: AMH) (the "Company") today announced the pricing of its underwritten public offering of 8,000,000 of its 6.35% Series E Cumulative Redeemable Perpetual Preferred Shares (the “Series E Preferred Shares”) raising gross proceeds of approximately $200 million, before deducting underwriting discounts and commissions and estimated offering expenses. The Series E Preferred Shares have an initial liquidation preference of $25 per share. The offering is expected to close on June 29, 2016, subject to customary closing conditions. The Company has granted the underwriters a 30-day option to purchase up to an additional 1,200,000 Series E Preferred Shares at the public offering price solely to cover over-allotments, if any. The Company intends to apply to list the Series E Preferred Shares on the New York Stock Exchange under the symbol "AMHPRE." If the application is approved, the Company expects trading to commence 30 days after initial delivery of the Series E Preferred Shares.

The Company intends to contribute the net proceeds from the offering to its operating partnership in exchange for 6.35% Series E operating partnership units. The operating partnership intends to use the net proceeds from the contribution to repay indebtedness incurred or expected to be incurred under its credit facility, to acquire single-family properties and for general corporate purposes, including repurchases of the Company’s securities.

Wells Fargo Securities, BofA Merrill Lynch, Morgan Stanley and Raymond James will serve as the joint book-running managers for the offering and Jefferies will serve as the lead manager for the offering.

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 and final prospectus supplement relating to the offering may be obtained, when available, by visiting EDGAR on the SEC’s website at www.sec.gov or from Wells Fargo Securities, LLC, Attention: WFS Customer Service, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, via telephone: (800) 645-3751 or via email: wfscustomerservice@wellsfargo.com; Merrill Lynch, Pierce, Fenner & Smith Incorporated, Attention: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, via telephone: (800) 294-1322 or via email: Dg.prospectus_requests@baml.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, via telephone: (866) 718-1649 or via email: prospectus@morganstanley.com; or Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, Florida 33716, via telephone: (800) 248-8863 or via email: prospectus@raymondjames.com.

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 attractive, single-family homes as rental properties. As of March 31, 2016, we owned 47,955 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. These forward-looking statements may include, but are not limited to, the timing of the closing of the offering and the amount and 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. 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, 2015 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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