News Release

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

AGOURA HILLS, California—American Homes 4 Rent (NYSE: AMH) (the "Company") today announced that the Company has commenced an underwritten public offering of its 5% Series B Participating Preferred Shares. Investors in the Series B Participating Preferred Shares may also potentially benefit from home price appreciation in the Company's top 20 markets by participating in home price gains as determined by the Federal Housing Finance Agency's House Price Index, subject to certain limitations and payable upon certain defined realization events in each case described in the prospectus for the securities.[1] In addition, the Company will grant the underwriters a 30-day option to purchase up to an additional 15% of the Series B Participating Preferred Shares. 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 distribute the net proceeds of the offering to its operating partnership. The operating partnership 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 but has not yet become effective. These securities may not be sold nor may offers to buy be accepted before the registration statement becomes effective. 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 preliminary prospectus relating to the offering and the final prospectus, when available, may be obtained 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

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[1] Top 20 markets used to determine percentage weightings have been determined by current AMH holdings as of September 30, 2013. The Federal Housing Finance Agency's Quarterly Purchase-only Home 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.

Syndicate Prospectus Department, 520 Madison Avenue, 12th floor, New York, NY 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," "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 complete the offering 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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