



## News Release

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### **American Homes 4 Rent Provides COVID-19 Business Update**

AGOURA HILLS, Calif., April 13, 2020 – American Homes 4 Rent (NYSE: AMH) (the “Company” or “AMH”), a leading provider of high-quality single-family homes for rent, today provided a business update relating to the impact of COVID-19.

“The health and well-being of our residents and employees is of the utmost importance, so we are taking appropriate precautions to continue operating safely while advancing our internal efforts to offset the housing and workplace-related impact of the COVID-19 pandemic,” stated David Singelyn, Chief Executive Officer of American Homes 4 Rent. “Thanks to the ongoing dedication of our employees and the flexibility of our technology-enabled platform, American Homes 4 Rent continues to operate effectively, providing necessary maintenance services to residents while using technology to execute leases in a safe and socially distanced manner. With close to full occupancy, a strong balance sheet and ample liquidity, American Homes 4 Rent entered this period of uncertainty in a position of strength. Now, more than ever, our focus is on supporting our employees and residents as we continue providing high-quality housing to over 50,000 families across the United States.”

#### **Support for Residents and Employees**

COVID-19 and associated social distancing measures are impacting the economic well-being of many American families, and AMH is committed to helping its residents. The Company has waived late fees and halted evictions for nonpayment of rent for the month of April. The Company is also offering zero percent increases on renewal leases signed in April and is extending month-to-month renewal options.

To prioritize the health and safety of AMH team members, American Homes 4 Rent has implemented comprehensive remote working policies, Company-sponsored telehealth and other employee assistance programs.

#### **Operations and Business Update**

With AMH’s leading technology-driven mobile platform, all aspects of the Company’s operations remain functional. Notably, the Company’s proprietary Let Yourself In<sup>SM</sup> technology provides full functionality for prospective residents to tour homes, submit applications and execute leases all while following social distancing guidelines. The Company also continues to prioritize critical and safety-related maintenance services, while limiting certain other maintenance items to promote the safety of residents and team members.

AMH entered the pandemic on strong operational footing, with first quarter 2020 same-home average occupied days percentage in excess of 95% and as of April 9, 2020, has collected approximately 86% of April rents, which is in excess of 95% of historic collections for the same timeframe. However, the Company believes that given the rapidly evolving nature of the pandemic and the uncertainties around the long-term economic impacts, it is still too early to estimate the impact of the pandemic to the Company’s 2020 financial results and future resident collections. AMH expects to provide a further update on its first quarter earnings conference call in early May.



## **Financial Position**

AMH remains well capitalized and resilient with its investment grade balance sheet, \$800 million revolving credit facility, strong retained cash flow profile and geographically diversified portfolio. The Company is continuing construction activity, while in compliance with state and local mandates, on its existing pipeline of internally developed built-for-rental homes. However, given the market uncertainty regarding future asset values, the Company has temporarily suspended its traditional acquisition channel and National Builder acquisition programs.

## **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, developing, renovating, leasing, and operating attractive, single-family homes as rental properties. As of December 31, 2019, we owned 52,552 single-family properties in selected submarkets in 22 states.

Additional information about American Homes 4 Rent is available on our website at [www.americanhomes4rent.com](http://www.americanhomes4rent.com).

## **Forward-Looking Statements**

This press release contains “forward-looking statements” that 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 “believe,” “expect,” “will,” “intend,” “anticipate” 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, including those related to the impact of the COVID-19 pandemic, most of which are difficult to predict and many of which are beyond the Company’s control and could adversely affect our cash flows and ability to pay distributions. 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 most recent Annual Report on Form 10-K, subsequent Quarterly Reports on Form 10-Q and other reports filed with the Securities and Exchange Commission. 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.

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