News Release

American Homes 4 Rent
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For Release: Immediately
Date: August 16, 2013
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American Homes 4 Rent Announces Exercise of Option to Purchase Additional Shares

AGOURA HILLS, California—American Homes 4 Rent (the "Company," "we," or "our") announced that yesterday that the underwriters exercised in full their option to purchase 6,617,647 additional Class A common shares of beneficial interest at an exercise price of $16.00 per share (before deducting underwriting discounts and commissions) in connection with the Company's initial public offering which was priced on July 31, 2013. Exercise of this option will provide the Company with additional gross proceeds of approximately $105.9 million. The closing of this option is expected to occur on August 21, 2013, subject to customary closing conditions.

The shares of the Company commenced trading on the New York Stock Exchange under the symbol "AMH" on August 1, 2013.

Goldman, Sachs & Co., BofA Merrill Lynch, FBR, J.P. Morgan, Wells Fargo Securities, Citigroup, Credit Suisse, Jefferies, Morgan Stanley and Raymond James have acted as joint book-running managers for the Company in its initial public offering.

A registration statement relating to these securities was declared effective by the Securities and Exchange Commission on July 31, 2013. 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 has been made only by means of a prospectus. Copies of the final prospectus relating to the offering can be obtained from Goldman, Sachs & Co., Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526 or e-mail: prospectus-ny@ny.email.gs.com; BofA Merrill Lynch at 222 Broadway, New York, New York 10038, Attention: Prospectus Department, or e-mail: dg.prospectus_requests@baml.com; FBR Capital Markets & Co., Attention: Syndicate Prospectus Department, 1001 Nineteenth Street North, Arlington, Virginia 22209, telephone: 1-703-312-9500 or e-mail: prospectuses@fbr.com; J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone: 1-866-803-9204; or Wells Fargo Securities, Attention: Equity Syndicate Dept., 375 Park Avenue, New York, New York 10152, telephone: 1-800-326-5897 or e-mail: cmclientsupport@wellsfargo.com.

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,” “anticipate,” “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, expectations concerning the Company’s ability to complete the option, the timing of the closing and the amount of the total 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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