



News Release

American Homes 4 Rent Announces Tax Treatment of 2016 Distributions

AGOURA HILLS, Calif., January 30, 2017—American Homes 4 Rent (NYSE: AMH) (the “Company”), a leading provider of high quality single-family homes for rent, today announced the tax treatment of the Company's 2016 distributions.

For the tax year ended December 31, 2016, distributions for its:

- Class A common shares
- 5.0% Series A participating preferred shares
- 5.0% Series B participating preferred shares
- 5.5% Series C participating preferred shares
- 6.5% Series D redeemable perpetual preferred shares
- 6.35% Series E redeemable perpetual preferred shares

were classified as follows:

Classification	Percent
Ordinary Income Dividend*	92.4642780%
Capital Gain Distribution**	7.5357220%
Return of Capital	0.0000000%
Total	<u>100.0000000%</u>

* The ordinary income dividend does not constitute “qualified dividend income.”

** Percentage of the capital gain distribution that is unrecaptured section 1250 gain is 43.2322866%.

Shareholders are encouraged to consult with their personal tax advisors as to their specific tax treatment of American Homes 4 Rent distributions.

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 September 30, 2016, we owned 48,153 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.

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