

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
AMERICAN HOMES 4 RENT		46-1229660	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
DIANA M. LAING	855-794-2447	INVESTORS@AH4R.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
30601 AGOURA ROAD SUITE 200		AGOURA HILLS, CA 91301	
8 Date of action		9 Classification and description	
SEE QUESTION 14 FOR DATES OF ACTION		CASH DISTRIBUTION TO CLASS A & B COMMON SHAREHOLDERS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
02665T306		AMH	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ American Homes 4 Rent ("AMH") made cash distributions on its Class A & B common shares in excess of its current and accumulated earnings and profits. On January 30, 2018, AMH determined that a portion of this distribution represents a return of capital to the shareholders. Consequently, each shareholder that received a cash distribution would be affected by this organization action.

Payment Date	Distribution Amount
03/31/2017	\$0.05 per share
06/30/2017	\$0.05 per share
09/29/2017	\$0.05 per share

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ For each of the above cash distributions made by AMH during 2017, 62.576923% of the distribution is a return of capital. Accordingly, each shareholder should treat 62.576923% of the distribution as a nontaxable distribution and reduce the tax basis of their stock on a per share basis. Any nontaxable distributions in excess of a shareholder's basis should be treated as a gain from the sale or exchange of property.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ AMH calculated the return of capital portion of the distribution by comparing total distributions paid in 2017 to AMH's current and accumulated earnings and profits as determined under Internal Revenue Code ("IRC") Section 312 (as modified by IRC Section 857(d) for a Real Estate Investment Trust) and the regulations thereunder.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC Section 316 defines a "dividend" generally as any distribution of property made by a corporation to its shareholders out of Earnings and Profits (as defined by IRC Section 312 and the regulations thereunder). Pursuant to IRC Section 301(c) (2), the portion of the distribution which is not a dividend shall be applied against and reduce the adjusted tax basis of the stock. Pursuant to IRC Section 301(c) (3), a distribution which is not a dividend, to the extent that it exceeds the shareholder's adjusted tax basis of the stock, shall be treated as gain from the sale or exchange of property.

18 Can any resulting loss be recognized? ▶ The organizational action reported herein does not result in any losses.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The amount of nontaxable distribution on the dates mentioned above either (i) reduces the shareholder's adjusted tax basis in their stock, or (ii) to the extent that it exceeds the shareholder's adjusted tax basis in their stock on the dates of the distributions, it is treated as gain from the sale or exchange of property in each case for the taxable year during which the distribution occurred (e.g., 2017 for calendar year taxpayers).

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ Raymond Huning Date ▶ 2/13/2018

Print your name ▶ Raymond F Huning Title ▶ Senior Vice President, Tax

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	