American Homes 4 Rent
Form S-11
November 27, 2013
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As filed with the Securities and Exchange Commission on November 27, 2013

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM S-11

FOR REGISTRATION UNDER

THE SECURITIES ACT OF 1933 OF SECURITIES

OF CERTAIN REAL ESTATE COMPANIES

AMERICAN HOMES 4 RENT

(Exact name of registrant as specified in governing instruments)

30601 Agoura Road, Suite 200

Agoura Hills, California 91301

(805) 413-5300

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Sara H. Vogt-Lowell

Senior Vice President and Chief Legal Officer

American Homes 4 Rent

30601 Agoura Road, Suite 200

Agoura Hills, California 91301

(805) 413-5300

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. ¨

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer ¨	Accelerated filer ¨
Non-accelerated filer x (do not check if a smaller reporting company)	Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(1)**
Series B participating preferred shares of beneficial interest, $0.01 par value per share (Series B Participating Preferred Shares)	$115,000,000	$14,812
Class A common shares of beneficial interest, $0.01 par value per share (Class A Common Shares)	(2)	(2)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the Securities Act).
(2) We are registering up to $115,000,000 of our Class A Common Shares, which may be issuable upon conversion of the Series B Participating Preferred Shares at our option after December 31, 2017. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee payable with respect to the Class A Common Shares issuable upon conversion of the Series B Participating Preferred Shares because no additional consideration will be received in connection with any conversion.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated November 27, 2013

PROSPECTUS

4,000,000 SHARES

5.000% SERIES B PARTICIPATING PREFERRED SHARES

American Homes 4 Rent is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We are selling 4,000,000 shares of our 5.000% Series B participating preferred shares of beneficial interest, $0.01 par value per share, or our Series B Participating Preferred Shares, in this offering. This is the original issuance of our Series B Participating Preferred Shares. The following is a summary of key terms of our Series B Participating Preferred Shares:

Liquidation Preference and Home Price Appreciation Amount. The Series B Participating Preferred Shares have an initial liquidation preference of $25.00 per share, or the initial liquidation preference, that may be increased by an additional Home Price Appreciation Amount, or the HPA Amount, that takes into account the cumulative change in value from September 30, 2013 of an index tracking the purchase prices of single-family homes located in our top 20 markets, by estimated total investment, as of September 30, 2013 and a constant investor participation percentage of 50%. The HPA Amount will be subject to a cap as described below and will become fixed and cease to accrue on and after December 31, 2020.

Dividends. We will pay quarterly cumulative dividends, in arrears, on our Series B Participating Preferred Shares from and including the date of original issuance on the last day of each March, June, September and December. The first dividend is scheduled to be paid on March 31, 2014 to record holders as of March 15, 2014. The dividend rate of 5.000% per annum will be applied to the initial liquidation preference from the issue date to but excluding December 31, 2020. Thereafter, a dividend rate of 10.000% per annum will be applied to the initial liquidation preference plus the HPA Amount.

Redemption at Our Option. After December 31, 2017, we may redeem for cash all but not less than all of the Series B Participating Preferred Shares by paying the liquidation preference (including any HPA Amount), plus any accrued and unpaid dividends, to, but excluding, the redemption date.

Conversion at Our Option. After December 31, 2017, we may convert all but not less than all of the Series B Participating Preferred Shares into our Class A common shares of beneficial interest, $0.01 par value per share, or our Class A common shares, using a conversion ratio per Series B Participating Preferred Share equal to (i) the sum of the initial liquidation preference and the HPA Amount, plus any accrued and unpaid dividends to, but excluding, the conversion date (to occur on the fourth business day following the notice of conversion), divided by (ii) the one-day volume-weighted average trading price, or the VWAP, of our Class A common shares on the New York Stock Exchange, or NYSE, as reported by Bloomberg, if available, on the date the notice of conversion is issued.

Cap. Until December 31, 2020, the amount payable upon any redemption, conversion or liquidation event will be subject to a cap such that the total internal rate of return when considering the initial liquidation preference, the HPA Amount and all dividends (whether paid or accrued) on the Series B Participating Preferred Shares will not exceed 9.0%.

Change of Control. If there is a Change of Control (as defined), holders of Series B Participating Preferred Shares will have certain conversion rights, subject to our right to redeem the Series B Participating Preferred Shares.

No current market exists for our Series B Participating Preferred Shares. We intend to apply to list the Series B Participating Preferred Shares on the NYSE under the symbol AMHPRB. If the listing application is approved, we expect trading of the Series B Participating Preferred Shares to commence within 30 days after initial delivery of the shares.

We are an emerging growth company under the U.S. federal securities laws and are subject to reduced public company reporting requirements. Investing in our Series B Participating Preferred Shares involves risks. See Risk Factors beginning on page 31 for factors you should consider before investing in our Series B Participating Preferred Shares.

	Per Share	Total
Public offering price	$ 25.00	$ 100,000,000
Underwriting discounts and commissions[(1)]	$	$
Proceeds, before expenses, to us	$	$

(1) We refer to you to Underwriting beginning on page 221 of this prospectus for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional 600,000 Series B Participating Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Series B Participating Preferred Shares through The Depository Trust Company on or about , 2013, which is the fifth business day following the pricing of this offering.

Raymond James **Jefferies**

Prospectus dated , 2013

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You should rely only on the information contained in this prospectus, any free writing prospectus prepared by us or other information to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus and any free writing prospectus is current only as of their respective dates or on the date or dates that such information is presented. Our business, financial condition, results of operations, and prospects may have changed since those dates.

Market, Industry and Other Data

We have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been derived from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. We believe that this data is generally reliable, but we have not independently verified this information.

Certain Terms Used in This Prospectus

Unless the context otherwise requires or indicates, we define certain terms in this prospectus as follows:

We, our company, the Company, the REIT, our and us refer to American Homes 4 Rent, a Maryland real estate investment trust, and its subsidiaries taken as a whole (including our operating partnership and its subsidiaries).

Our operating partnership refers to American Homes 4 Rent, L.P., a Delaware limited partnership, and its subsidiaries taken as a whole.

AH LLC refers to American Homes 4 Rent, LLC, a Delaware limited liability company formed by B. Wayne Hughes, our founder and chairman of our board of trustees.

Alaska Joint Venture refers to an investment vehicle between AH LLC and the Alaska Permanent Fund Corporation, acting for and on behalf of the funds that the Alaska Permanent Fund Corporation is designated by Alaska Statutes 37.13 to manage and invest, or APFC.

Alaska Joint Venture Acquisition refers to our operating partnership s acquisition of the Alaska Joint Venture on June 11, 2013. Unless the context otherwise requires or indicates, all references to our business, our portfolio and our acquisition and management activities reflect the completion of the Alaska Joint Venture Acquisition. See Certain Relationships and Related Party Transactions for more information on the Alaska Joint Venture Acquisition.

Our former manager refers to our former external manager and advisor, American Homes 4 Rent Advisor, LLC, a Delaware limited liability company previously wholly owned by AH LLC, that became wholly owned by us following the Management Internalization.

Our former property manager refers to American Homes 4 Rent Management Holdings, LLC, a Delaware limited liability company previously wholly owned by AH LLC, that became wholly owned by us following the Management Internalization.

AH LLC Portfolio refers to the 2,770 single-family homes that we purchased from AH LLC on February 28, 2013.

Acquisition cost means:

- with respect to single-family homes in the AH LLC Portfolio, AH LLC s actual purchase price of the property (including closing and other title or escrow costs), without giving effect to the $491.7 million maximum agreed upon valuation of the AH LLC Portfolio under the terms of the contribution agreement pursuant to which we acquired the portfolio.

- with respect to all other single-family homes, the actual purchase price of the property (including broker commissions and closing costs) plus a 5% acquisition fee.

Concurrent private placements refer to AH LLC s purchase of 3,125,000 of our Class A common shares and APFC s purchase of 1,562,500 of our Class A common shares in private placements. The concurrent private placements closed on the same day as our initial public offering.

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Estimated renovation costs refer to the costs incurred or expected to be incurred in preparing the property for rent plus a 5% renovation fee payable to AH LLC. Estimated renovation costs represent the total costs to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping.

Estimated total investment means the sum of the property s acquisition cost plus its estimated renovation costs payable to AH LLC.

Management Internalization refers to our operating partnership s acquisition of our former manager and our former property manager from AH LLC on June 10, 2013, at which time all administrative, financial, property management and marketing and leasing personnel, including executive management became our fully dedicated personnel. Acquisition and renovation personnel remain personnel of AH LLC but are exclusively dedicated to us until December 10, 2014. Unless the context otherwise requires or indicates, all references to our business, our portfolio and our acquisition and management activities reflect the completion of the Management Internalization and include the acquisition and management activities of AH LLC, our former manager and our former property manager. See Certain Relationships and Related Party Transactions for more information on the Management Internalization.

RJ joint ventures refers to two investment vehicles with accredited investors identified by Raymond James & Associates, Inc. in which we own an approximately one-third interest.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus, but it does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully, including, in particular, the Risk Factors section beginning on page 31 of this prospectus, as well as the financial statements and related notes included elsewhere in this prospectus.

Overview

We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to continue the investment activities of AH LLC, which was founded by our chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family home market. Mr. Hughes has over 40 years of experience in the real estate business and a successful track record as co-founder and former chairman and chief executive officer of Public Storage, a REIT listed on the New York Stock Exchange, or the NYSE. We have an integrated operating platform that consists of approximately 401 personnel dedicated to property management, marketing, leasing, financial and administrative functions. Our acquisition and renovation functions are performed by AH LLC, to whom we will continue to pay an acquisition and renovation fee through December 2014.

As of September 30, 2013, we owned 21,267 single-family properties for an estimated total investment of approximately $3.6 billion and had an additional 416 properties in escrow that we expected to acquire, subject to customary closing conditions, for an estimated total investment of approximately $67.1 million. As of September 30, 2013, we owned properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 22 states, and we continually evaluate potential new target markets that fit our underwriting criteria and are located where we believe we can achieve sufficient scale for internalized property management.

We intend to become a leader in the single-family home rental industry by aggregating a geographically diversified portfolio of high quality single-family homes and developing American Homes 4 Rent into a nationally recognized brand that is well-known for quality, value and tenant satisfaction and is well respected in our communities. Our objective is to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation.

We intend to use the net proceeds of this offering to continue to acquire and renovate single-family properties, including certain escrow properties, and to repay indebtedness we have incurred or expect to incur under our credit facility. In addition to single-family properties, we also may seek to invest in condominium units, townhouses and real estate-related debt investments. Our investments may be made directly or through investment vehicles with third-party investors. In addition to individual property purchases, we may pursue bulk acquisitions from financial institutions, government agencies and competitors.

We have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, commencing with our taxable year ended December 31, 2012, and we expect to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2013, and subsequent taxable years.

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Our Properties

The table below summarizes certain information with respect to our properties as of September 30, 2013.

Our Properties[1]

	Properties Owned		Estimated Total Investment [2] [3]			Total Book Value [4]			Averages per Property	
Market	**Units**	**% of Total**	**$ millions**	**% of Total**	**Avg. per Property**	**$ millions**	**% of Total**	**Avg. per Property**	**Square Footage**	**Property Age (years)**
Dallas-Fort Worth, TX	1,861	8.8%	$ 297.1	8.2%	$ 159,569	$ 287.5	8.1%	$ 154,462	2,200	10.2
Indianapolis, IN	1,845	8.7%	269.3	7.5%	145,956	$ 267.4	7.6%	144,937	1,879	11.6
Greater Chicago area, IL and IN	1,443	6.8%	230.4	6.4%	159,650	$ 211.4	6.0%	146,525	1,855	12.3
Atlanta, GA	1,341	6.3%	231.8	6.4%	172,742	$ 216.7	6.1%	161,604	2,163	13.0
Houston, TX	1,094	5.1%	189.3	5.2%	173,050	$ 189.4	5.4%	173,135	2,303	9.6
Cincinnati, OH	1,075	5.1%	184.7	5.1%	171,768	$ 183.4	5.2%	170,564	1,845	11.9
Phoenix, AZ	962	4.5%	150.0	4.2%	155,881	$ 143.5	4.1%	149,210	1,811	11.3
Charlotte, NC	961	4.5%	164.7	4.6%	171,386	$ 162.8	4.6%	169,379	1,947	10.7
Nashville, TN	905	4.3%	188.4	5.2%	208,137	$ 181.1	5.1%	200,107	2,190	9.5
Jacksonville, FL	893	4.2%	134.6	3.7%	150,505	$ 129.4	3.7%	144,870	1,926	9.6
All Other [5]	8,887	41.7%	1,573.0	43.5%	177,058	$ 1,557.5	44.1%	175,312	1,904	10.9
Total / Average	**21,267**	**100.0%**	**$ 3,613.1**	**100.0%**	**$ 169,893**	**$ 3,530.1**	**100.0%**	**$ 165,985**	**1,969**	**11.0**

(1) Includes 377 properties owned by the RJ joint ventures in which we hold an approximate one-third interest.

(2) For properties that we acquired directly, Estimated Total Investment represents our actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee, if applicable. Estimated renovation costs represent the total costs we have incurred or expect to incur to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping. Estimated Total Investment differs from Total Book Value only with respect to the properties contributed by AH LLC. For properties contributed by AH LLC, Total Book Value represents the net book value of AH LLC as of the date of contribution. See note 3 below. GAAP means U.S. generally accepted accounting principles.

(3) Estimated Total Investment includes estimated renovation costs in the aggregate of approximately $224 million, approximately $198 million of which represents actual renovation costs incurred through September 30, 2013 and approximately $26 million of which represents estimated remaining costs we expect to incur as of that date to prepare these properties for rental. Estimated renovation costs typically include paint, flooring, appliances, blinds and landscaping.

(4) Total Book Value represents the book value on a GAAP basis of all properties. In the case of AH LLC s contribution of properties to us, for GAAP purposes these transactions are considered to be transactions between entities under common control under the provisions of the Accounting Standards Codification, or ASC, 805, *Business Combinations*. As a result, these properties have been reflected at the net carrying cost of AH LLC. For the properties acquired from the Alaska Joint Venture, the $904.5 million purchase price has been allocated among the properties in accordance with GAAP.

(5) Represents 32 markets in 19 states.

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The table below summarizes certain information with respect to properties in escrow as of September 30, 2013.

Properties in Escrow[1]

		Properties in Escrow			Estimated Total Investment[2]	
Market	**Units**	**% of Total**	**Avg. Sq.Ft.**	**Avg. Age (years)**	**$ millions**	**Avg. per Property**
Columbus, OH	77	18.5%	1,936	12.3	$ 10.8	$ 140,140
Cincinnati, OH	77	18.5%	1,989	11.9	$ 12.1	157,524
Charlotte, NC	38	9.1%	2,146	9.3	$ 6.1	160,487
Raleigh, NC	29	7.0%	1,869	9.0	$ 4.9	169,074
Indianapolis, IN	28	6.7%	1,952	11.7	$ 4.1	147,287
Nashville, TN	24	5.8%	2,401	6.3	$ 5.2	215,999
Winston-Salem, NC	18	4.3%	2,160	11.0	$ 2.8	155,231
Greensboro, NC	14	3.4%	1,869	10.0	$ 2.1	152,981
Jacksonville, FL	13	3.1%	1,852	6.8	$ 1.8	135,481
Dallas-Fort Worth, TX	12	2.9%	2,949	10.8	$ 1.9	161,547
All Other[3]	86	20.7%	1,989	10.4	$ 15.3	177,239
Total / Average	416	100.0%	2,033	10.6	$ 67.1	$ 161,318

(1) Includes properties in escrow subject to customary closing conditions. Does not include properties in escrow subject to lender approval. Properties in escrow are typically not occupied at the closing date.

(2) Estimated Total Investment represents our actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee. Estimated renovation costs represent the total costs we expect to incur to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping.

(3) Represents 19 markets in 11 states.

Between September 30, 2013 and October 31, 2013, we acquired approximately 583 properties with an estimated total investment of $86.0 million. Additionally, between October 31, 2013 and November 15, 2013 (the latest practicable date before the commencement of this offering), we acquired approximately 397 properties with an estimated total investment of $58.4 million (including properties in escrow as of November 15, 2013). Approximately 62% of these properties acquired between September 30, 2013 and November 15, 2013 were purchased in foreclosure auctions and the balance through other acquisition channels. At November 15, 2013, we had approximately 573 properties in escrow with an estimated total investment of $96.5 million. The level of purchases for the entire month of November 2013 should not be extrapolated from this partial month information as acquisition activity tends to be higher at the beginning of a month.

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Our Competitive Strengths

We believe that the following strengths enable us to implement our business and growth strategies and compete effectively in the single-family home rental market. For more information, see Our Business and Properties Our Competitive Strengths.

Experienced and tenured management team. We believe the significant experience, expertise and relationships of our executive team drive our business and growth. Our executive team, headed by Mr. Hughes, our Chairman, David Singelyn, our Chief Executive Officer, Jack Corrigan, our Chief Operating Officer, and Peter Nelson, our Chief Financial Officer, each of whom is a former executive of Public Storage, has a successful track record of managing and growing a publicly traded REIT through all stages of the real estate investment cycle. Among other executive positions they have held, Mr. Singelyn was treasurer of Public Storage and was chief executive officer of Public Storage Canadian Properties, or Public Storage Canada, a real estate company previously listed on the Toronto Stock Exchange, and American Commercial Equities, LLC, or ACE; Mr. Corrigan was the chief financial officer of PS Business Parks, a NYSE-listed REIT; and Mr. Nelson was the chief financial officer of Lennar Partners, Inc. and Alexandria Real Estate Equities, Inc., a NYSE-listed REIT.

Large, diversified portfolio of high-quality properties. As of September 30, 2013, we owned 21,267 single-family properties concentrated in select sub-markets of MSAs within 22 states. These homes are located in neighborhoods of cities that we believe remain desirable places to live, despite significantly impacted home prices. In addition, we continually evaluate potential new markets across the country. We are focused on acquiring homes with a number of key property characteristics, including: (i) construction after 1990; (ii) three or more bedrooms; (iii) two or more bathrooms; (iv) a range of $70,000 estimated minimum valuation to $400,000 maximum bid price; and (v) estimated renovation costs not in excess of 25% of estimated value. We target areas with above average median household incomes, well-regarded school districts and access to desirable lifestyle amenities. We believe that homes in these areas will attract tenants with strong credit profiles, produce high occupancy and rental rates and generate long-term property appreciation. Not all of the homes that we may acquire will meet all of these criteria, especially if acquired as part of a bulk purchase.

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Quarterly Acquisition, Renovation and Leasing Rates

(As of September 30, 2013)

Demonstrated property acquisition track record and processes**.** Since its inception in June 2011, AH LLC has developed an effective acquisition process, supported by analytics and dedicated personnel within our target markets, that is capable of efficiently deploying large amounts of capital. The level of our acquisition activity will fluctuate because it depends on the number of suitable investments, as well as on the level of funds available for investment.

Substantial Renovation Capabilities**.** AH LLC has an in-house team of approximately 109 dedicated personnel to oversee the renovation process. This team focuses on renovating our homes to meet our quality standards prior to leasing. We estimate that AH LLC generally completes property renovations within approximately 90 days after a property is available for renovation. From January 1 to September 30, 2013, we completed renovations on 13,754 properties.

Institutional quality management platform and systems**.** Our management platform and systems are fully integrated with AH LLC s acquisition and renovation platform to ensure oversight and coordination of our key functions, including acquisitions, renovations, leasing, property management and accounting. We have developed an extensive property management infrastructure with modern systems and technology, dedicated personnel and local offices in certain of our target markets. Our property management personnel maintain a disciplined focus on controlling costs, driving occupancy and maximizing rental rates through all phases of our properties lifecycles.

As of September 30, 2013, we had approximately 14,384 leased properties, including leases on properties for which we have completed renovations and leases existing at the date of acquisition. The following table summarizes our leasing experience as of September 30, 2013.

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Our Leasing Experience

	Number of Properties[1]				30+ Days Occupancy %[5]	90+ Days Occupancy %[6]	Average Annual Scheduled Rent Per Property
	Not Rent Ready	Leased[2]	Available for Rent 30+ Days[3]	Available for Rent 90+ Days[4]			
Dallas-Fort Worth, TX	496	1,144	1,206	1,178	94.9%	97.1%	$ 17,521
Indianapolis, IN	267	1,238	1,413	1,250	87.6%	99.0%	14,669
Greater Chicago area, IL and IN	604	574	671	602	85.5%	95.3%	19,171
Atlanta, GA	253	973	1,021	1,011	95.3%	96.2%	15,930
Houston, TX	297	613	639	622	95.9%	98.6%	18,193
Cincinnati, OH	227	664	717	676	92.6%	98.2%	16,760
Phoenix, AZ	52	756	832	809	90.9%	93.4%	13,219
Charlotte, NC	110	680	758	691	89.7%	98.4%	15,470
Nashville, TN	56	721	762	738	94.6%	97.7%	17,787
Jacksonville, FL	93	636	649	644	98.0%	98.8%	15,663
All Other[7]	1,692	5,152	6,003	5,445	85.8%	94.6%	16,615
Total / Average	**4,147**	**13,151**	**14,671**	**13,666**	**89.6%**	**96.2%**	**$ 16,417**

(1) Includes single-family properties acquired in the Alaska Joint Venture Acquisition on June 11, 2013.
(2) Includes leases on properties for which we have completed renovations and excludes 1,233 leases with tenants existing at the date of acquisition.
(3) Available for Rent 30+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., rent-ready) for a period of greater than 30 days.
(4) Available for Rent 90+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., rent-ready) for a period of greater than 90 days.
(5) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 30+ days.
(6) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 90+ days.
(7) Represents 32 markets in 19 states.

Substantial alignment of interests of AH LLC and management with our shareholders. Through the Management Internalization, our operating partnership acquired our former manager and former property manager from AH LLC, and we became an internally managed REIT with an integrated operating platform, other than the acquisition and renovation services that AH LLC continues to provide us, on an exclusive basis, until December 10, 2014. In connection with the Management Internalization, AH LLC also received convertible equity securities in our operating partnership that are linked to favorable financial metrics and share appreciation. As of September 30, 2013, AH LLC owned approximately 25% of our Class A common shares assuming that all of its Class B common shares and OP units are converted into, or redeemed for, Class A common shares. As a result, we believe that the economic interests of AH LLC and management are substantially aligned with those of our shareholders.

Successful track record raising capital and strong balance sheet. We have a proven ability to raise significant amounts of debt and equity capital. Since November 2012, we have raised net proceeds of approximately $2.1 billion through two private placements of our Class A common shares, our initial public offering, the concurrent private placements to AH LLC and APFC and our issuance of Series A Participating Preferred Shares. In addition, in March 2013, we entered into a $500 million credit facility with Wells Fargo Bank, National Association, or Wells Fargo. On September 30, 2013, we amended our credit facility to add J.P. Morgan Chase Bank as a lender, expand our borrowing capacity under the credit facility to $800 million and extend the repayment period to September 30, 2018,

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among other things. At October 31, 2013, we had $220 million of borrowings outstanding under our credit facility and cash and cash equivalents on hand of approximately $158 million. At September 30, 2013, we had approximately $3.9 billion in assets.

Our Business and Growth Strategies

Our primary objective is to generate attractive risk-adjusted returns for our shareholders through dividends and capital appreciation. We believe we can achieve this objective by pursuing the following strategies. For more information, see Our Business and Properties Our Business and Growth Strategies.

Secure early-mover advantage and position as a dominant owner/operator of single-family rental properties. Historically, the single-family home rental market has been extremely fragmented, comprised primarily of private and individual property investors in local markets. Until recently, there have been no large-scale, national market owners/operators due primarily to the challenge of efficiently scaling the acquisition and management of many individual homes. With an unprecedented opportunity to acquire a large number of homes at attractive prices, we intend to continue to leverage our expertise and experience in rapidly building an institutional-quality, professionally managed business.

Employ a robust and disciplined property acquisition process. We have exclusive access to AH LLC s established acquisition and renovation platform to acquire high quality single-family homes. AH LLC has approximately 145 full-time personnel dedicated to identifying, evaluating, inspecting and acquiring homes. To date, AH LLC has primarily acquired properties at foreclosure auctions and through broker sales (primarily multiple listing service, or MLS, and short sales). AH LLC may source property acquisition opportunities through portfolio (or bulk) sales from government agencies, financial institutions and competitors.

Assemble a geographically diversified portfolio. We currently are focusing on acquiring single-family homes in selected sub-markets of MSAs within 22 states, with an emphasis on achieving critical mass within each target market. We continually evaluate potential new markets where we may invest and establish operations as opportunities emerge. We select our markets based on steady population growth, strong rental demand and a high level of distressed sales of homes that can be acquired below replacement cost, providing for attractive potential yields and capital appreciation.

Efficiently manage and operate properties. Building on the experience of our executive team at Public Storage and our significant in-house property management capabilities, we strive to create a leading, comprehensive single-family home property management business. As was the case with the self-storage industry, we believe the key to efficiently managing a large number of relatively low-cost properties is to strike the appropriate balance between centralization and decentralization. We utilize local, in-house property management for our properties in all markets where we believe it is economical to do so.

Establish a nationally recognized brand. We are striving to establish American Homes 4 Rent as a nationally recognized brand because we believe that establishing a brand well-known for quality, value and tenant satisfaction will help attract and retain tenants and qualified personnel, as well as support higher rental rates. We believe our brand is gaining recognition within a number of our markets.

Optimize capital structure. We may use leverage to increase potential returns to our shareholders, but we will seek to maintain a conservative and flexible balance sheet. We may also access additional sources of financing. Based in part on our executive team s experience at Public Storage, we believe that preferred shares provide an attractive source of permanent capital.

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Recent Developments

Series A Participating Preferred Shares Offering

In October and November 2013, we issued a total of 5,060,000 5.000% Series A Participating Preferred Shares, or Series A Participating Preferred Shares, at a price of $25.00 per share (including the exercise in full of the underwriters option to purchase additional shares), for gross proceeds of approximately $126.5 million before underwriting discounts and offering costs.

Declaration of Distributions

On November 7, 2013, our board of trustees declared our initial quarterly distribution of $0.05 per Class A common share payable on January 10, 2014 to shareholders of record on December 15, 2013. Additionally, our board of trustees also declared the initial pro-rated quarterly dividend of $0.229167 per share on our Series A Participating Preferred Shares payable on December 31, 2013 to shareholders of record on December 15, 2013.

Securitization Transaction

On November 8, 2013, we announced that we had engaged advisors to assist in structuring and negotiating a securitization transaction secured by a portion of our portfolio of single-family properties. The transaction was approved by our board of trustees. We intend to go to market with the transaction during the first quarter of 2014, subject to, among other matters, conditions in the capital markets, rating agency review and customary closing conditions, and expect that the transaction will be exempt from registration under the Securities Act. There can be no assurances that the contemplated transaction will be completed.

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Our Structure

We were formed as a Maryland REIT on October 19, 2012. The following chart illustrates our current organizational structure:

1 Our trustees, our executive officers, our dedicated personnel and others have been granted options to purchase an aggregate 1,190,000 of our Class A common shares under the American Homes 4 Rent 2012 Equity Incentive Plan, or the 2012 Incentive Plan.

2 Consists of 6,860,783 Class A common shares and 635,075 Class B common shares.

3 Consists of 13,787,292 Class A units, 31,085,974 Series C convertible units, 4,375,000 Series D units and 4,375,000 Series E units.

Securities Outstanding

Class A and Class B Common Shares of the Company

We have two classes of common shares, Class A common shares, and Class B common shares. Each outstanding Class B common share entitles the holder to 50 votes on all matters on which the holders of Class A common shares are entitled to vote, including the election of trustees, and holders of Class A common shares and Class B common shares will vote together as a single class. Each Class B common share has the same economic interest as a Class A common share, and one Class B common share and 49 units of limited partnership in our

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operating partnership, or OP units, together represent a similar economic value as 50 Class A common shares. Subject to the rights of holders of Series C convertible units of limited partnership in our operating partnership, or Series C units, Series D units and Series E units, holders of OP units and shareholders of our company will have the same rights to distributions. For a description of voting limitations pertaining to certain shareholders, see Description of Equity Shares Common Shares.

Series A Participating Preferred Shares of the Company

For a description of the terms of our Series A Participating Preferred Shares, see Description of Equity Shares Series A Participating Preferred Shares.

Class A Units of our Operating Partnership

In general, beginning 12 months after the date of issuance, Class A units are redeemable by limited partners of our operating partnership (other than us) for cash or, at our election, exchangeable for our Class A common shares on a one-for-one basis. The partnership agreement requires that our operating partnership distribute available cash to its partners on at least a quarterly basis in accordance with their relative percentage interests or specified preferences, if any.

Series A Participating Preferred Units of our Operating Partnership

Our operating partnership issued Series A Participating Preferred Units to us in exchange for the net proceeds from our public offering of Series A Participating Preferred Shares. For a description of the terms of our Series A Participating Preferred Units, see Operating Partnership and the Partnership Agreement Series A Participating Preferred Units.

Series C Convertible Units of our Operating Partnership

On February 28, 2013, we issued to AH LLC 634,408 of our Class B common shares and our operating partnership issued 31,085,974 Series C units in exchange for the AH LLC Portfolio. Holders of the Series C units will be entitled to distributions equal to the actual net cash flow of the properties in the AH LLC Portfolio up to a maximum of 3.9% per unit per year based on a price per unit of $15.50, but will not be entitled to any distributions of income generated by any other properties or operations of our company or any liquidating distributions. Holders of Class A units, including our company and AH LLC, will be entitled to any net cash flow from the AH LLC Portfolio above the maximum yield on the Series C units, as well as distributions of all other cash available for distribution from our operating partnership. At any time, at the option of the holders, the Series C units may be converted into Class A units. If holders of the Series C units have not exercised their right to convert the Series C units into Class A units by the earlier of (i) the third anniversary of the date of original issuance of the Series C units or (ii) the date of commencement of the dissolution, liquidation or winding up of our operating partnership, then the Series C units will automatically convert into Class A units. Holders of Series C units will vote on all operating partnership matters with holders of Class A units.

Series D Convertible Units and Series E Convertible Units of our Operating Partnership

The Series D units are convertible into Class A units, and the Series E units are convertible into Series D units, or if the Series D units have previously converted into Class A units, into Class A units, as described below.

The Series D units do not participate in distributions for 30 months from the date of issuance and do not have liquidating distributions or any voting rights. The Series D units are automatically convertible into Class A units on a one-for-one basis only effective as of the later of (1) 30 months from the date of issuance and (2) the earlier of (i) the date on which adjusted funds from operations, or adjusted FFO, per Class A common share aggregates or exceeds $0.80 over four consecutive quarters following the closing date of the Management

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Internalization or (ii) the date on which the daily closing price of our Class A common shares on the NYSE averages $18.00 or greater for two consecutive quarters following the closing date of the Management Internalization. After 30 months, the Series D units will participate in distributions (other than liquidating distributions) at a rate of 70% of the per unit distributions on the Class A units.

The Series E units do not participate in distributions and do not have any voting rights. The Series E units will automatically convert into Series D units, or if the Series D units have previously converted into Class A units, into Class A units, on February 29, 2016, if certain conditions are satisfied. See Operating Partnership and the Partnership Agreement Series D Convertible Units and Series E Convertible Units.

The tables below set forth the outstanding securities of our company and of our operating partnership, as of November 15, 2013, without giving effect to this offering. For a description of the terms of these securities, see Description of Equity Shares Common Shares and Operating Partnership and the Partnership Agreement.

Securities of Our Company	**Shares**
Class A common shares	184,869,219
Class B common shares	635,075(1)
Series A Participating Preferred Shares	5,060,000(2)

Securities of Our Operating Partnership(3)	**Units**
Class A units	13,787,292(4)
Series C units	31,085,974(5)
Series D units	4,375,000(5)
Series E units	4,375,000(5)

(1) Convertible into Class A common shares on a one-for-one basis.
(2) At our option, the Series A Participating Preferred Shares are redeemable for cash or convertible into Class A common shares, beginning after September 30, 2017. See Description of Equity Shares Series A Participating Preferred Shares.
(3) Excludes securities issued to our company.
(4) Redeemable for cash or, at our option, exchangeable for our Class A common shares on a one-for-one basis, beginning one year after the initial date of issuance.
(5) Convertible into Class A units on a one-for-one basis if certain conditions are satisfied. See Operating Partnership and the Partnership Agreement Series C Convertible Units and Operating Partnership and the Partnership Agreement Series D Convertible Units and Series E Convertible Units.

Our Tax Status

We have elected to be taxed as a REIT, commencing with our first taxable year ended December 31, 2012. Our qualification as a REIT, and maintenance of such qualification, will depend upon our ability to meet, on a continuing basis, various complex requirements under the Internal Revenue Code of 1986, or the Code, relating to, among other things, the sources of our gross income, the composition and values of our assets, our distributions to our shareholders and the concentration of ownership of our equity shares. We believe that, commencing with our initial taxable year ended December 31, 2012, we have been organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and we intend to continue to operate in a manner that will enable us to meet the requirements for qualification and taxation as a REIT. In connection with this offering of our Series B Participating Preferred Shares, we have received an opinion from Hogan Lovells US LLP to the effect that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and that our current organization and proposed method of operation will enable us to continue to meet the requirements for qualification and taxation as a REIT.

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As a REIT, we generally will not be subject to U.S. federal income tax on the REIT taxable income that we currently distribute to our shareholders, but taxable income generated by any taxable REIT subsidiary that we may form or acquire will be subject to federal, state and local income tax. Under the Code, REITs are subject to numerous organizational and operational requirements, including a requirement that they distribute annually at least 90% of their REIT taxable income to their shareholders. If we fail to qualify as a REIT in any taxable year and do not qualify for certain statutory relief provisions, our income would be subject to U.S. federal income tax, and we would likely be precluded from qualifying for treatment as a REIT until the fifth calendar year following the year in which we fail to qualify. Even if we qualify as a REIT, we may still be subject to certain U.S. federal, state and local taxes on our income and assets and to U.S. federal income and excise taxes on our undistributed income.

Our Distribution Policy

To qualify as a REIT, we must distribute annually to our shareholders an amount at least equal to 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. We will be subject to income tax on our taxable income that is not distributed and to an excise tax to the extent that certain percentages of our taxable income are not distributed by specified dates. See Material U.S. Federal Income Tax Considerations. Income as computed for purposes of the foregoing tax rules will not necessarily correspond to our income as determined for financial reporting purposes. We intend to distribute our taxable income to our shareholders and retain the balance of our cash available for distribution for reinvestment in properties. However, our cash available for distribution may be less than the amount required to meet the distribution requirements for REITs under the Code, and we may be required to borrow money, sell assets or make taxable distributions of our equity shares or debt securities to satisfy the distribution requirements. Additionally, we may pay future distributions from the proceeds from this offering or other securities offerings and thus all or a portion of such distributions may constitute a return of capital for federal income tax purposes.

The timing and frequency of distributions authorized by our board of trustees in its sole discretion and declared by us will be based upon a variety of factors deemed relevant by our board of trustees, which may include among others: our actual and projected results of operations; our liquidity, cash flows and financial condition; revenue from our properties; our operating expenses; economic conditions; debt service requirements; limitations under our financing arrangements; applicable law; capital requirements and the REIT requirements of the Code. We cannot guarantee whether or when we will be able to make distributions or that any distributions will be sustained over time. Distributions to our shareholders generally will be taxable to our shareholders as ordinary income, although a portion of such distributions may be designated by us as capital gain dividends or qualified dividend income, or may constitute a return of capital. We will furnish annually to each of our shareholders a statement setting forth distributions paid during the preceding year and their federal income tax treatment. For a discussion of the federal income tax treatment of our distributions, see Material U.S. Federal Income Tax Considerations.

Restrictions on Ownership

Due to limitations on the concentration of ownership of REIT shares imposed by the Code, subject to certain exceptions, our declaration of trust provides that no person may beneficially own more than 8.0% (in value or in number of shares, whichever is more restrictive) of our outstanding common shares or more than 9.9% (in value or in number of shares, whichever is more restrictive) of any class or series of our outstanding preferred shares. Our declaration of trust also prohibits any person from, among other matters, beneficially owning equity shares if such ownership would result in our being closely held within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a year) effective upon the completion of our initial public offering; transferring equity shares if such transfer would result in our equity shares being owned by less than 100 persons, effective beginning on the date on which we first have 100 shareholders; and beneficially owning equity shares if such beneficial ownership would otherwise cause us to fail to qualify as a REIT under the Code. Our board of trustees may exempt a person from the ownership limits if such person submits to the board of trustees certain information satisfactory to the board of trustees. See Description of Equity Shares Restrictions on Ownership and Transfer.

Emerging Growth Company Status

We currently qualify as an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We have not made a decision whether to take advantage of certain of these exemptions. If we do take advantage of any of these exemptions, we do not know if some investors will find our securities less attractive as a result. The result may be a less active trading market for our Class A common shares, our Series A Participating Preferred Shares and/or our Series B Participating Preferred Shares, and those share prices may be more volatile.

In addition, an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended, or the Securities Act, for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. However, we are choosing to opt out of such extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for all public companies which are not emerging growth companies. Our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

We could remain an emerging growth company for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, which would occur if the market value of our Class A common shares that are held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Summary Risk Factors

An investment in our securities involves risks. You should consider carefully the risks discussed below and described more fully along with other risks under Risk Factors in this prospectus before investing in our securities.

- We are employing a new and untested business model with no proven track record, which may make our business difficult to evaluate.

- We are a recently organized REIT with a limited operating history, and we may not be able to successfully operate our business or generate sufficient operating cash flows to make or sustain distributions on our preferred and common shares.

- We may not be able to effectively manage our growth, and any failure to do so may have an adverse effect on our business and operating results.

- Because we have not yet identified any specific properties (other than properties held in escrow) to acquire with any net proceeds of this offering remaining after repayment of debt, you will be unable to

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evaluate the economic merits of our investments made with such net proceeds before making an investment decision to purchase our Series B Participating Preferred Shares.

We intend to continue to rapidly expand our scale of operations and make acquisitions even if the rental and housing markets are not as favorable as they have been in recent months, which could adversely impact anticipated yields.

Our future growth depends, in part, on the availability of additional debt or equity financing. If we cannot obtain additional financing on terms favorable or acceptable to us, our growth may be limited.

Our credit facility contains financial and operating covenants that could restrict our business and investment activities. Failure to satisfy these covenants could result in a default under our credit facility that could accelerate the maturity of our debt obligations, which would have a material adverse effect on our business, liquidity, results of operations and financial condition and our ability to make distributions on our preferred and common shares.

Our success depends, in part, upon our ability to hire and retain highly skilled managerial, investment, financial and operational personnel, and the past performance of our senior management may not be indicative of future results.

Our investments are and will continue to be concentrated in our target markets and the single-family properties sector of the real estate industry, which exposes us to downturns in our target markets or in the single-family properties sector.

We face significant competition for acquisitions of our target properties, which may limit our strategic opportunities and increase the cost to acquire those properties.

We face significant competition in the leasing market for quality tenants, which may limit our ability to rent our single-family homes on favorable terms or at all.

The large supply of single-family homes becoming available for purchase as a result of the heavy volume of foreclosures, combined with historically low residential mortgage rates, may cause some potential renters to seek to purchase residences rather than lease them and, as a result, cause a decline in the number and quality of potential tenants.

Our evaluation of properties involves a number of assumptions that may prove inaccurate, which could result in us paying too much for properties we acquire or overvaluing our properties or our properties failing to perform as we expect.

Single-family properties that are being sold through short sales or foreclosure sales are subject to risks of theft, mold, infestation, vandalism, deterioration or other damage that could require extensive renovation prior to renting and adversely impact our operating results.

If occupancy levels and rental rates in our target markets do not increase sufficiently to keep pace with rising costs of operations, our income and distributable cash will decline.

We depend on our tenants and their willingness to renew their leases for substantially all of our revenues. Poor tenant selection and defaults and nonrenewals by our tenants may adversely affect our reputation, financial performance and ability to make distributions on our preferred and common shares.

Declining real estate values and impairment charges could adversely affect our earnings and financial condition.

We are self-insured against many potential losses, and uninsured or underinsured losses relating to properties may adversely affect our financial condition, operating results, cash flows and ability to make distributions on our preferred and common shares.

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Mortgage loan modification programs and future legislative action may adversely affect the number of available properties that meet our investment criteria.

Completion of the Management Internalization has exposed us to new and additional responsibilities, costs and risks.

The contribution agreement we entered into in connection with the Management Internalization was negotiated between a special committee of our board of trustees and AH LLC. Therefore, the terms of the agreement may not have been as favorable to us as if it had been negotiated with unaffiliated third parties.

Our board of trustees has approved a very broad investment policy, subject to management oversight, and does not review or approve each acquisition decision made by AH LLC.

We may be adversely affected by lawsuits alleging trademark infringement as such lawsuits could materially harm our brand name, reputation and results of operations.

Our fiduciary duties as the general partner of our operating partnership could create conflicts of interest, which may impede business decisions that could benefit our shareholders.

As long as AH LLC continues to perform acquisition and renovation services for us, we will depend on AH LLC for our external growth.

The Series B Participating Preferred Shares have not been rated.

The Series B Participating Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list the Series B Participating Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained.

The Series B Participating Preferred Shares are subordinate to our debt and other liabilities, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.

There is no guarantee that any HPA Amount will accrue or be paid on the Series B Participating Preferred Shares.

Changes in home prices reflected in the POI may have little or no correlation with the actual appreciation or depreciation of homes in our portfolio, and the POI data for our top 20 markets that we will use to calculate the HPA Amount may have little or no correlation with the actual appreciation or depreciation of homes nationwide.

The cumulative change in HPA that occurs during the period measured for purposes of calculating the HPA Amount may differ from the cumulative change in HPA that occurs during the period for which the Series B Participating Preferred Shares are actually outstanding.

The FHFA may no longer publish or may materially change the methodology used in calculating the POI, which could adversely affect the value of our Series B Participating Preferred Shares.

If you hold our Series B Participating Preferred Shares, you will not be entitled to any rights with respect to our common shares, but you will be subject to all changes made with respect to our common shares.

The Change of Control conversion feature of our Series B Participating Preferred Shares may not adequately compensate you and may make it more difficult for a third party to take over our company or discourage a third party from taking over our company.

The market price of Class A common shares received in a conversion of our Series B Participating Preferred Shares may decrease between the date received and the date the Class A common shares are sold.

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Our ability to pay dividends is limited by the requirements of Maryland law.

You should consider the United States federal income tax consequences of owning our Series B Participating Preferred Shares, including the potential for constructive distributions.

Future sales of our common shares or other equity-related securities in the public market could lower the market price of our common shares and adversely impact the value of the Series B Participating Preferred Shares.

Failure to qualify as a REIT, or failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distribution to our shareholders.

Organizational Information

Our principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. Our main telephone number is (805) 413-5300. Our Internet website is http://www.americanhomes4rent.com. The contents of our website are not incorporated by reference in or otherwise a part of this prospectus.

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THE OFFERING

The offering terms are summarized below solely for your convenience. For a more complete description of the terms of the Series B Participating Preferred Shares, see Description of Series B Participating Preferred Shares.

Issuer	American Homes 4 Rent, a Maryland REIT
Securities Offered	4,000,000 5.000% Series B participating preferred shares of beneficial interest, $0.01 par value per share, or Series B Participating Preferred Shares (plus up to an additional 600,000 Series B Participating Preferred Shares if the underwriters exercise their option to purchase additional shares in full). We reserve the right to reopen this series and issue additional Series B Participating Preferred Shares at any time either through public or private sales.
Ranking	The Series B Participating Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up: senior to our common shares of beneficial interest, or our common shares, and to any other class or series of our equity shares expressly designated as ranking junior to the Series B Participating Preferred Shares; on parity with any existing or future class of preferred or convertible preferred securities, including our Series A participating preferred shares of beneficial interest, $0.01 par value per share, or Series A Participating Preferred Shares; and junior to any debt securities and any equity shares expressly designated as ranking senior to the Series B Participating Preferred Shares See Description of Series B Participating Preferred Shares Ranking.
Dividends	Holders of the Series B Participating Preferred Shares will be entitled to receive cumulative cash dividends when, as and if authorized by our board of trustees from and including the issue date, payable quarterly in arrears on the last day of March, June, September and December of each year, at the rate of 5.000% per annum of the initial liquidation preference per share (equivalent to the fixed annual rate of $1.25 per share). The first dividend is scheduled to be paid on March 31, 2014 to holders of record as of March 15, 2014 and will be a pro rata dividend from and including the original issue date to but excluding March 31, 2014 in the amount of $ per share. Dividends on the Series B Participating Preferred Shares will accumulate whether or not (i) we have earnings, (ii) there are funds legally available for the payment of such dividends and (iii) such dividends are authorized or declared. Prior to December 31, 2020, no dividends will accrue or be paid on any HPA Amount (as defined below).

On and after December 31, 2020, in lieu of the prior dividend rate, a dividend rate of 10.000% per annum will be paid on the initial

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	liquidation preference per Series B Participating Preferred Share plus the HPA Amount, if any.
Voting Rights	Holders of the Series B Participating Preferred Shares generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series B Participating Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series B Participating Preferred Shares (voting separately as a class together with the holders of all other classes or series of preferred shares of beneficial interest, or preferred shares, ranking on parity with the Series B Participating Preferred Shares with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, or parity preferred shares, and upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional trustees at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of shareholders to serve on our board of trustees until all unpaid dividends with respect to the Series B Participating Preferred Shares and such other classes or series of preferred shares with like voting rights have been paid or declared and set aside for payment. In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding Series B Participating Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class) is required for us to authorize, create or increase any class or series of equity shares ranking senior to the Series B Participating Preferred Shares or to amend any provision of our declaration of trust so as to materially and adversely affect the terms of the Series B Participating Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series B Participating Preferred Shares and the terms of one or more other classes or series of parity preferred shares, the affirmative vote or written consent of the holders of at least two-thirds of the shares outstanding at the time of Series B Participating Preferred Shares, voting separately as a class, is required. Holders of the Series B Participating Preferred Shares also will have the exclusive right to vote on any amendment to our declaration of trust on which holders of the Series B Participating Preferred Shares are otherwise entitled to vote and that would alter only the rights, as expressly set forth in our declaration of trust, of the Series B Participating Preferred Shares. Among other things, we may, without any vote of the holders of our Series B Participating Preferred Shares, issue additional shares of Series B Participating Preferred Shares and may authorize and issue additional classes or series of parity equity securities.
Restrictions on Ownership and Transfer	Due to limitations on the concentration of ownership of REIT shares imposed by the Internal Revenue Code of 1986, as amended, or the Code, subject to certain exceptions, our declaration of trust provides

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	(and the Series B Participating Preferred Shares articles supplementary will provide) that no person may beneficially own more than 8.0% (in value or in number of shares, whichever is more restrictive) of our outstanding common shares or more than 9.9% (in value or in number of shares, whichever is more restrictive) of any class or series of our outstanding preferred shares. In addition, our declaration of trust prohibits (and the Series B Participating Preferred Shares articles supplementary will prohibit) any person from, among other matters, beneficially owning equity shares if such ownership would result in our being closely held within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a year); transferring equity shares if such transfer would result in our equity shares being owned by less than 100 persons; and beneficially owning equity shares if such beneficial ownership would otherwise cause us to fail to qualify as a REIT under the Code. Our board of trustees may exempt a person from the ownership limits if such person submits to the board of trustees certain information satisfactory to the board of trustees. See Description of Series B Participating Preferred Shares Restrictions on Ownership and Transfer.
Use of Proceeds	We estimate that the net proceeds to us from the sale of our Series B Participating Preferred Shares in this offering will be approximately $ (or approximately $ if the underwriters exercise their option to purchase additional Series B Participating Preferred Shares in full), after deducting underwriting discounts and estimated offering expenses. We will contribute the net proceeds we receive from this offering to our operating partnership in exchange for Series B participating preferred operating partnership units. Our operating partnership intends to use the net proceeds from this offering (i) to repay the indebtedness we have incurred or expect to incur under our credit facility, (ii) to acquire and renovate single-family properties in accordance with our business strategy described in this prospectus, and (iii) for general business purposes. See Use of Proceeds.
Liquidation Preference	If we liquidate, dissolve or wind up, holders of our Series B Participating Preferred Shares will have the right to receive (i) $25.00 per share, plus (ii) the HPA Amount (if positive), plus (iii) accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment before any distribution or payment is made to holders of our common shares and any other class or series of our equity shares ranking junior to the Series B Participating Preferred Shares as to liquidation, dissolution or winding up. The rights of holders of Series B Participating Preferred Shares to receive this amount will be subject to the proportionate rights of any other class or series of our equity shares ranking on parity with the Series B Participating Preferred Shares as to rights upon liquidation, dissolution or winding up, and junior to the rights of any class or series of our equity shares expressly designated as ranking senior to the Series B Participating Preferred Shares.

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Home Price Appreciation Amount	The initial liquidation preference for the Series B Participating Preferred Shares may be increased by an additional amount, or the HPA Amount. The HPA Amount will equal the product of the $25.00 initial liquidation preference and the Home Price Appreciation Factor, or HPA Factor, described below. However, the HPA Amount at any time after December 31, 2020 will be equal to the HPA Amount calculated with respect to the period ended September 30, 2020, and the HPA Amount will be subject to a cap as described below under the caption HPA Amount Cap. The HPA Amount may be realized upon (i) exercise by us of our optional redemption right or conversion right after December 31, 2017, (ii) any conversion or redemption in connection with a Change of Control (as defined below) or (iii) liquidation, dissolution or winding up of the Company. In addition, on and after December 31, 2020, dividends will accrue on the HPA Amount, if any, added to the initial liquidation preference per Series B Participating Preferred Share.
Home Price Appreciation Factor	Home price appreciation, or HPA, represents the cumulative change in value from September 30, 2013 of an index based on the purchase prices of single-family homes located in our top 20 markets, by estimated total investment, as of September 30, 2013, as set forth in the table below. HPA is determined using a House Price Index of the Federal Housing Finance Agency, or FHFA, known as the Quarterly Purchase-Only Index, or POI, specifically the non-seasonally adjusted Purchase-Only Index for the 100 Largest Metropolitan Statistical Areas currently disclosed at the following URL: http://www.fhfa.gov/weblink/hpicbsapo.txt. The contents of the FHFA website are not incorporated by reference in or otherwise part of this prospectus. Other indices referenced in this prospectus will not be used in calculating the HPA Amount. The POI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales of the same single-family properties. This information is obtained by reviewing repeat transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac since January 1975. Only mortgage transactions involving single-family homes are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit that is currently $625,000 for mortgages in the contiguous United States originated after September 30, 2011. Conventional mortgages are those that are neither insured nor guaranteed by the FHA, VA or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the POI, as are properties with mortgages that have a principal amount exceeding the conforming loan limit. The POI will be measured from a base date of September 30, 2013. The index values are weighted by our relative estimated total

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investments in each of the 20 markets at September 30, 2013, and such weighting is fixed during the time the HPA Amount accrues.

Cumulative HPA represents the sum of the 20 products of the change in HPA for each market since September 30, 2013 and the relative weighting, expressed as a percentage.

HPA Factor represents the product of the Cumulative HPA, as defined herein, (expressed as a percentage) multiplied by a constant investor participation percentage of 50%. The HPA Amount, at any time it is measured, cannot be negative, so the liquidation preference per Series B Participating Preferred Share will always be at least $25.00.

The FHFA historically has released the POI for a given quarter near the end of the second month after the end of that quarter. We will make available each quarter the quarterly measurement showing the aggregate HPA Amount per Series B Participating Preferred Share across quarters and weighted by markets based on the POI provided by the FHFA. We will also provide updates and maintain such information on the For Investors page of our corporate website.

If at any time prior to December 31, 2020, the FHFA no longer publishes the POI, or if the POI no longer covers one or more of our top 20 markets as of September 30, 2013, we will promptly make a good faith selection of a publicly available alternative index or indices after examining publicly available indices that are reasonably comparable to the POI to cover the market or markets no longer covered by the POI. If we select an alternative source or sources, we will disclose the new source for calculating the HPA Amount on the For Investors page of our corporate website and in a Current Report on Form 8-K filed with the Securities and Exchange Commission, or SEC. If a suitable public alternative source or sources is not available, we will, at our option, either redeem or convert the Series B Participating Preferred Shares within 135 days after the date that the POI was last published, as described in Description of Series B Participating Preferred Shares Redemption Redemption upon Absence of Suitable Indices Event (in the case of a redemption) or as described in Description of Series B Participating Preferred Shares Conversion Conversion upon an Absence of Suitable Indices Event (in the case of a conversion). We refer to the absence of a suitable alternative source or sources herein as an Absence of Suitable Indices Event.

The following table summarizes our top 20 markets at September 30, 2013 by estimated total investment and assigns market weightings, which shall remain fixed while the Series B Participating Preferred Shares remain outstanding.

The following table also sets forth the historical percentage change in the HPA with respect to each of these markets for the period from September 30, 2012 to September 30, 2013 (which is the most recent four

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quarter period for which POI data is currently available) and the total weighted average percentage change in the HPA during that period. The table sets forth the methodology used to calculate the percentage change for each market and the total weighted average percentage change for all markets using the POI values for each market. In order to measure the percentage change from September 30, 2012, the actual POI value for each market as of September 30, 2012 has been set at a baseline value of 100.0. For the subsequent periods, the table sets forth the change in the POI value relative to the baseline value of 100.0. The information in this table is for illustrative purposes only, is historical, and is not intended to predict future HPA. See Risk Factors The various hypothetical figures and illustrations contained in this prospectus should not be taken as an indication or prediction of future investment results and Risk Factors There is no guarantee that any HPA Amount will accrue or be paid on the Series B Participating Preferred Shares.

Market	Relative Weighting Applied in Determining HPA(1)	FHFA POI Value (Relative to Sep 30, 2012) as of: Sep 30, 2012(2)	Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Percentage Change in HPA from Sep 30, 2012 to Sep 30, 2013
Dallas-Fort Worth, TX(3)	9.860%	100.00	100.46	101.20	106.40	107.81	7.8%
Indianapolis, IN	8.937%	100.00	98.17	102.06	106.03	108.60	8.6%
Atlanta, GA	7.693%	100.00	100.34	104.18	111.73	114.90	14.9%
Greater Chicago Area, IL(4)	7.645%	100.00	96.50	97.87	106.33	107.02	7.0%
Houston, TX	6.283%	100.00	101.44	103.75	108.28	110.31	10.3%
Nashville, TN	6.251%	100.00	99.83	101.78	107.19	107.80	7.8%
Cincinnati, OH	6.128%	100.00	96.54	96.67	102.21	104.73	4.7%
Charlotte, NC	5.466%	100.00	97.17	102.30	107.08	109.16	9.2%
Salt Lake City, UT	5.191%	100.00	102.02	106.07	111.13	112.50	12.5%
Tampa, FL	5.168%	100.00	100.27	100.50	108.92	111.21	11.2%
Phoenix, AZ	4.977%	100.00	104.11	106.61	114.90	119.44	19.4%
Jacksonville, FL	4.465%	100.00	97.37	104.98	106.75	110.76	10.8%
Raleigh, NC	4.176%	100.00	97.63	100.60	103.79	105.28	5.3%
Las Vegas, NV	4.156%	100.00	107.52	109.76	120.38	129.22	29.2%
Orlando, FL	3.337%	100.00	103.21	103.06	112.19	114.52	14.5%
Columbus, OH	3.221%	100.00	94.39	96.34	101.98	105.58	5.6%
Greenville, SC	1.882%	100.00	95.70	93.83	101.75	104.02	4.0%
Greensboro, NC	1.827%	100.00	97.66	100.34	102.23	103.29	3.3%
Tucson, AZ	1.760%	100.00	99.47	98.00	102.28	106.11	6.1%
Austin, TX	1.577%	100.00	99.65	100.97	108.35	110.14	10.1%
Total / Total Weighted Average	**100.0%**						**10.3%(5)**

(1) Based on estimated total investment in each market as of September 30, 2013. These will be the weighting factors for measurement of HPA and will at no time change as it relates to the Series B Participating Preferred Shares.

(2) For the illustrative purposes of this table, the HPA has been indexed as of September 30, 2012 and, as such, a baseline index value of 100.0 has been assigned to each market as of such date. The FHFA POI Values with respect to the other periods presented are relative measures calculated in relation to the baseline index value. The actual HPA will be indexed as of September 30, 2013. See the table on the following page for an illustration of how the HPA will be indexed as of September 30, 2013.

(3) Our Dallas-Fort Worth, TX market is comprised of the Dallas-Plano-Irving and Fort Worth-Arlington Metropolitan Divisions, with each division being given equal weighting for purposes of determining HPA.

(4) The home price index for the Greater Chicago Area, IL market is Chicago-Naperville-Arlington Heights, IL.

(5) Represents the total weighted average percentage change in the HPA for the period from September 30, 2012 to September 30, 2013, based on the market weighting percentages set forth above.

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The following table sets forth, for each of our top 20 markets, the actual POI value as of September 30, 2013, which is the most recent date for which POI data is available and the date from which HPA will be measured for purposes of calculating the HPA Amount. The table also sets forth the calculations performed in order to assign a baseline value of 100.0 for all markets as of September 30, 2013 for purposes of calculating the change in HPA for such markets relative to such date.

Market	Relative Weighting Applied in Determining HPA[(1)]	Actual POI Value as of Sep 30, 2013[(2)]	Multiplier Applied to Establish Baseline Value[(3)]	Assigned Baseline Value[(4)]
Dallas-Fort Worth, TX[(5)]	9.860%	190.61	0.525	100.0
Indianapolis, IN	8.937%	169.38	0.590	100.0
Atlanta, GA	7.693%	179.60	0.557	100.0
Greater Chicago Area, IL[(6)]	7.645%	184.21	0.543	100.0
Houston, TX	6.283%	245.48	0.407	100.0
Nashville, TN	6.251%	233.27	0.429	100.0
Cincinnati, OH	6.128%	170.81	0.585	100.0
Charlotte, NC	5.466%	191.68	0.522	100.0
Salt Lake City, UT	5.191%	327.40	0.305	100.0
Tampa, FL	5.168%	215.50	0.464	100.0
Phoenix, AZ	4.977%	243.04	0.411	100.0
Jacksonville, FL	4.465%	217.47	0.460	100.0
Raleigh, NC	4.176%	200.94	0.498	100.0
Las Vegas, NV	4.156%	143.69	0.696	100.0
Orlando, FL	3.337%	186.00	0.538	100.0
Columbus, OH	3.221%	186.28	0.537	100.0
Greenville, SC	1.882%	202.27	0.494	100.0
Greensboro, NC	1.827%	162.56	0.615	100.0
Tucson, AZ	1.760%	215.05	0.465	100.0
Austin, TX	1.577%	321.54	0.311	100.0

(1) Based on estimated total investment in each market as of September 30, 2013. These will be the weighting factors for measurement of HPA and will at no time change as it relates to the Series B Participating Preferred Shares.

(2) Represents the values as published in the POI for each market as of the date of this prospectus. Such values will remain constant for purposes of calculating the HPA Amount, notwithstanding any revisions by the FHFA in subsequent POI releases.

(3) In order to index the POI value for each market as of September 30, 2013, which is the date from which the cumulative change in HPA will be measured for purposes of calculating the HPA Amount, the POI value for each market as of such date is being assigned a baseline index value of 100.0 by multiplying each by the multiplier indicated in the table above. The multipliers set forth above are presented solely for the purpose of indicating the numerical relationship between the actual POI value for each of the markets and the indexed baseline value of 100.0 for such markets. The multipliers will remain constant throughout the term of the Series B Participating Preferred Shares and will not be adjusted to reflect any revisions by the FHFA of the POI values for each market as of September 30, 2013 subsequent to the date of this prospectus.

(4) Equals the product of the actual POI value for each market as of September 30, 2013, multiplied by the baseline multiplier for each market.

(5) Our Dallas-Fort Worth, TX market is comprised of the Dallas-Plano-Irving and Fort Worth-Arlington Metropolitan Divisions, with each division being given equal weighting for purposes of determining HPA.

(6) The home price index for the Greater Chicago Area, IL market is Chicago-Naperville-Arlington Heights, IL.

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The following table illustrates how HPA, as measured by the FHFA s POI, would be applied for purposes of determining the liquidation preference, dividend amounts and annual and total return for the Series B Participating Preferred Shares based on the following hypothetical assumptions:

That the Series B Participating Preferred Shares were issued on December 31, 2013.

Constant annual HPA of 5%.

Dividend rate per annum of 5.000% for the period from the date of issuance to but excluding December 31, 2020.

Dividend rate per annum of 10.000% for the period from and including December 31, 2020 until the Series B Participating Preferred Shares are no longer outstanding.

That during the period presented, there is no liquidation, dissolution or winding up of the Company and that the Company does not exercise its option to redeem or convert the Series B Participating Preferred Shares.

The information in this table is for illustrative purposes only and is not intended to predict future home price appreciation, liquidation preferences, dividend amounts or return on investment. See Risk Factors The various hypothetical figures and illustrations contained in this prospectus should not be taken as an indication or prediction of future investment results and Risk Factors There is no guarantee that any HPA Amount will accrue or be paid on the Series B Participating Preferred Shares.

Illustrative Effect of Hypothetical HPA on Series B Participating Preferred Shares

								Hypothetical Return %	
Year	Date	Cumulative Hypothetical HPA	Investor Participation Percentage	Hypothetical HPA Factor	Hypothetical Cumulative Net HPA Amount	Hypothetical Liquidation Preference (1)	Hypothetical Dividend	Annual	Gross(2)
Offering	December 31, 2013(3)					$ 25.00			
Year 1(4)	December 31, 2014	5.0%	50%	2.5%	$ 0.63	$ 25.63	$ 1.250	7.50	7.50
Year 2(4)	December 31, 2015	10.0%	50%	5.0%	$ 1.25	$ 26.25	$ 1.250	7.50	15.00
Year 3(4)	December 31, 2016	15.0%	50%	7.5%	$ 1.88	$ 26.88	$ 1.250	7.50	22.50
Year 4(4)	December 31, 2017	20.0%	50%	10.0%	$ 2.50	$ 27.50	$ 1.250	7.50	30.00
Year 5(5)	December 31, 2018	25.0%	50%	12.5%	$ 3.13	$ 28.13	$ 1.250	7.50	37.50
Year 6(5)	December 31, 2019	30.0%	50%	15.0%	$ 3.75	$ 28.75	$ 1.250	7.50	45.00
Year 7(5)	December 31, 2020	35.0%	50%	17.5%	$ 4.38	$ 29.38	$ 1.250	7.50	52.50
Year 8(6)	December 31, 2021	40.0%	N/A		$ 4.38	$ 29.38	$ 2.938	11.750	64.25
Year 9(6)	December 31, 2022	45.0%	N/A		$ 4.38	$ 29.38	$ 2.938	11.750	76.00
Year 10(6)	December 31, 2023	50.0%	N/A		$ 4.38	$ 29.38	$ 2.938	11.750	87.75

(1)

Reflects the initial liquidation preference as increased by the hypothetical HPA Amount. The HPA Amount is subject to a cap as described below in this section under -HPA Amount Cap. Such cap would apply (i) in the event of a liquidation, dissolution or winding up of the Company, (ii) if the Company exercises its option to redeem or convert the Series B Participating Preferred Shares prior to

December 31, 2020 or (iii) on December 31, 2020, which is the date on which the HPA Amount becomes fixed and the date on which dividends begin to accrue on the initial liquidation preference plus the HPA Amount (if any). Assuming a 5% dividend rate, the cap on the HPA Amount would limit the HPA Amount to approximately 4%. To illustrate the application of the cap, assuming a 10% rather than a 5% cumulative hypothetical HPA, and assuming that the company has not redeemed or converted the Series B Participating Preferred Shares or liquidated, on December 31, 2020, the Hypothetical HPA Amount would be fixed at $8.84, reflecting a 9% internal rate of return.

(2) Calculated as (A) cumulative dividends plus (i) hypothetical accrued HPA Amount (for periods prior to December 31, 2020) or (ii) the difference between the initial price of $25.00 and the Adjusted Value (for periods after December 31, 2020) divided by (B) the $25.00 issue price per Series B Participating Preferred Share.

(3) The actual measuring date for the index will be from September 30, 2013. The December 31, 2013 measuring date is for illustrative purposes only.

(4) Prior to January 1, 2018, the Series B Participating Preferred Shares are not convertible or redeemable.

(5) From and after January 1, 2018, the Series B Participating Preferred Shares are redeemable and convertible at our option. See Description of Series B Participating Preferred Shares Redemption Redemption at Our Option and Description of Series B Participating Preferred Shares Conversion Rights Conversion at Our Option.

(6) From and after December 31, 2020, the HPA Amount will equal the HPA Amount calculated with respect to the period ended September 30, 2020, and will thereafter remain fixed at that amount. From and after December 31, 2020, a dividend rate of 10.000% per annum will be applied to the sum of the initial liquidation preference and the HPA Amount calculated with respect to the period ended September 30, 2020.

HPA Amount Cap	Until December 31, 2020, the amount payable upon any conversion, redemption or liquidation event will be subject to a cap, such that the total internal rate of return, when considering the initial liquidation preference, the HPA Amount (if positive), plus dividends (whether paid or accrued) to, but excluding, the date of redemption, conversion or liquidation, will not exceed 9.0%. On December 31, 2020, the HPA Amount will become fixed and cease to accrue and the dividend yield will increase to 10.000% per annum on the liquidation preference plus the HPA Amount.
Redemption at Our Option	We may not redeem the Series B Participating Preferred Shares until after December 31, 2017, except in limited circumstances relating to maintaining our qualification as a REIT, as described in Description of Series B Participating Preferred Shares Redemption at Our Option in this prospectus and pursuant to the special optional redemption provisions upon a change in control that are specified below.
	Any time after December 31, 2017 but before December 31, 2020, we may redeem for cash all but not less than all of the Series B Participating Preferred Shares at a redemption price per Series B Participating Preferred Share equal to the sum of the initial liquidation preference, and any HPA Amount (if positive) plus accrued and unpaid dividends (whether or not authorized or declared) to, but excluding, the redemption date.
	At any time after December 31, 2020, we may redeem for cash all but not less than all of the Series B Participating Preferred Shares at a redemption price per share equal to the initial liquidation preference of $25.00 per share, plus the HPA Amount (if positive) calculated with respect to the period ended September 30, 2020, plus any accrued but unpaid dividends. The initial liquidation preference of $25.00 plus the HPA Amount calculated with respect to the period ended September 30, 2020, is referred to as the Adjusted Value.
Conversion at Our Option	At any time after December 31, 2017, we may convert all but not less than all of the Series B Participating Preferred Shares into our

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	Class A common shares. The conversion ratio for such one-time conversion will be determined by a formula and cannot be determined until the conversion date. See Description of Series B Participating Preferred Shares Conversion Rights Conversion at Our Option.
	If such one-time conversion were to occur after December 31, 2017 but before December 31, 2020, the formula for determining the conversion ratio per Series B Participating Preferred Share will be the sum of (i) the initial liquidation preference, (ii) the HPA Amount for the relevant period (if positive) and (iii) any accrued and unpaid dividends to, but excluding, the conversion date (to occur on the fourth business day following the notice of conversion), divided by the one-day volume-weighted average price of our Class A common shares on the NYSE, or VWAP, as reported by Bloomberg, if available, on the day the notice of conversion is issued.
	If such one-time conversion occurs on or after December 31, 2020, the formula for determining the conversion ratio will be (i) the Adjusted Value, plus any accrued and unpaid dividends to, but not including, the conversion date, divided by (ii) the VWAP as reported by Bloomberg on the date the notice of conversion is issued.
	Any Class A common shares issued in connection with a conversion described in this section will be registered under the Securities Act and listed on the NYSE or other national exchange.
Special Redemption Option upon a Change of Control	Upon the occurrence of a Change of Control (as defined below), we may redeem for cash all but not less than all of the Series B Participating Preferred Shares within 120 days after the date on which such Change of Control occurred, at a price equal to the sum of (i) the initial liquidation preference, (ii) the HPA Amount (if positive) and (iii) an amount per Series B Participating Preferred Share equal to all dividends (whether or not authorized or declared) accrued and unpaid thereon to, but excluding, the date of final distribution to such holders, to, but excluding, the redemption date. If, prior to the Change of Control Conversion Date (as defined herein), we exercise our optional redemption rights relating to the Series B Participating Preferred Shares, the holders of Series B Participating Preferred Shares will not be permitted to exercise the conversion right described below.
	A Change of Control means, after the initial issuance of the Series B Participating Preferred Shares, the following have occurred and are continuing:
	the acquisition by any person, including any syndicate or group deemed to be a person under Section 13(d)(3) of the Exchange

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Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of securities of the Company entitling that person to exercise more than 50% of the total voting power of all shares of beneficial interest of the Company entitled to vote generally in the election of our trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.

Conversion Rights of Holders in Connection with a Change of Control	Upon the occurrence of a Change of Control, each holder of Series B Participating Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series B Participating Preferred Shares) to convert some or all of the Series B Participating Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our Class A common shares per Series B Participating Preferred Share equal to the lesser of:

the quotient obtained by dividing (i) the sum of (x) the initial liquidation preference plus (y) the HPA Amount for the relevant period (if positive) plus (z) any accrued and unpaid dividends (whether or not declared) to, but excluding, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series B Participating Preferred Shares dividend payment for which full dividends have been declared and prior to the corresponding Series B Participating Preferred Shares dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum and such declared dividend will instead be paid, on such dividend payment date, to the holder of record of the Series B Participating Preferred Shares to be converted as of 5:00 p.m. New York City time, on such record date) by (ii) the Class A Share Price; and

(i.e., the Share Cap), subject to certain adjustments;

subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus.

If, prior to the Change of Control Conversion Date, we have provided or provide a redemption notice, pursuant to our right of redemption in

	connection with a Change of Control, holders of Series B Participating Preferred Shares will not have any right to convert the Series B Participating Preferred Shares in connection with the Change of Control Conversion Right and any Series B Participating Preferred Shares selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.
	For definitions of Change of Control Conversion Right, Change of Control Conversion Date and Class A Share Price and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see Description of Series B Participating Preferred Shares Conversion Rights.
Listing	We intend to apply to list the Series B Participating Preferred Shares on the NYSE under the symbol AMHPRB. If the listing application is approved, we expect trading of the Series B Participating Preferred Shares to commence within 30 days after initial delivery of the shares.
Settlement	The underwriters expect to deliver the Series B Participating Preferred Shares against payment therefor through The Depository Trust Company on or about , 2013, which is the fifth business day following the pricing of this offering.
Risk Factors	Investing in our Series B Participating Preferred Shares involves various risks. You should read carefully and consider the matters discussed under the caption entitled Risk Factors beginning on page 31 of this prospectus before making a decision to invest our Series B Participating Preferred Shares.

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SUMMARY SELECTED FINANCIAL DATA

The following table presents selected historical consolidated financial information and selected portfolio data as of September 30, 2013 (unaudited) and December 31, 2012 and 2011 and for the nine months ended September 30, 2013 and 2012 (unaudited), for the year ended December 31, 2012 and for the period from June 23, 2011 to December 31, 2011. The selected consolidated financial information presented below under the captions Consolidated Statements of Operations Data and Consolidated Balance Sheets Data have been derived from our consolidated financial statements. Under the provisions of ASC 805, *Business Combinations,* we have reflected transactions between businesses under common control retroactively based on the date AH LLC commenced acquiring properties, June 23, 2011. As such, the statements of operations reflect activity prior to our date of formation, and the properties contributed to us by AH LLC are reflected retroactively on the balance sheets based on AH LLC s net book value. Therefore, our selected consolidated financial data may not be indicative of our past or future results and does not reflect our financial position or results of operations had it been presented as if we had been operating independently during the period presented. Because the information presented below is only a summary and does not provide all of the information contained in our historical consolidated financial statements, including the related notes, you should read it in conjunction with Management s Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements, including the related notes, included elsewhere in this prospectus.

Consolidated Statements of Operations Data

(Amounts in thousands, except share information)

	For the Nine Months Ended September 30, 2013	2012	Year Ended December 31, 2012	Period from June 23, 2011 to December 31, 2011
Revenues:				
Rents from single-family properties	$ 72,887	$ 1,263	$ 4,540	$ 65
Other	1,255			
Total revenues	74,142	1,263	4,540	65
Expenses:				
Property operating expenses				
Leased single-family properties	26,941	493	1,744	27