

American Homes 4 Rent  
Form 424B5  
March 22, 2017  
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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-197921**

**This preliminary prospectus supplement relates to an effective registration statement under the Securities Act of 1933, as amended, but the information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated March 22, 2017**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To prospectus dated August 7, 2014)**

## ***11,000,000 CLASS A COMMON SHARES***

We are offering 11,000,000 Class A common shares of beneficial interest, \$0.01 par value per share, or our Class A common shares.

Our Class A common shares trade on the New York Stock Exchange, or the NYSE, under the symbol AMH. On March 21, 2017, the last sale price of the Class A common shares as reported on the NYSE was \$22.91 per share.

Concurrently with the completion of this offering, the Chairman of our Board of Trustees, B. Wayne Hughes, will purchase approximately \$50 million of our Class A common shares in a private placement at the public offering price set forth below. This concurrent private placement is expected to close on the same day as this offering and is contingent upon completion of the offering. This offering is not contingent upon the closing of the concurrent private placement.

**Investing in our Class A common shares involves certain risks. See Risk Factors beginning on page S-7 of this prospectus supplement and in the reports we file with the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, incorporated by reference in this prospectus supplement and the accompanying prospectus, to read about factors you should consider before making an investment in our Class A common shares.**

**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.**

J.P. Morgan has agreed to purchase the Class A common shares from us at a price of \$ \_\_\_\_\_ per Class A common share, which will result in approximately \$ \_\_\_\_\_ million of proceeds, before expenses, to us. J.P. Morgan may offer the Class A common shares from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices

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prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by it and subject to its right to reject any order in whole or in part. See Underwriting.

The underwriter may also purchase up to an additional 1,650,000 Class A common shares from us at a price of \$      per Class A common share within 30 days from the date of this prospectus supplement. If this option is exercised in full, it would result in approximately \$      million of additional proceeds, before expenses, to us.

The Class A common shares will be ready for delivery on or about March      , 2017.

**J.P. Morgan**

The date of this prospectus supplement is March      , 2017.

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## **About This Prospectus Supplement**

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to this offering. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus, on the other hand, the information in this prospectus supplement shall control. In addition, any statement in a filing we make with the Securities and Exchange Commission, or the SEC, that adds to, updates or changes information contained in an earlier filing we made with the SEC shall be deemed to modify and supersede such information in the earlier filing.

**This prospectus supplement does not contain all of the information that is important to you. You should read this document together with additional information described under the headings *Where You Can Find More Information* and *Incorporation of Certain Information by Reference* in this prospectus supplement. You should rely only on the information contained or incorporated by reference in this document. Neither we nor the underwriter has authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information in this prospectus supplement and the accompanying prospectus, as well as the information we have previously filed with the SEC and incorporated by reference in this document, is accurate only as of its date or the date which is specified in those documents.**

Unless the context requires otherwise, we define certain terms in this prospectus supplement 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, which was liquidated on August 31, 2016, with its assets, including Class A common shares, Class B common shares, Class A units and Class D units, distributed to its members, which include members of our executive team, board of trustees and HF Investments 2010, LLC, a Delaware limited liability company managed by David P. Singelyn, our Chief Executive Officer and a trustee.

You refers to a prospective investor.

In this prospectus supplement, unless otherwise indicated, the number of Class A common shares outstanding does not include the following:

3,190,700 of our Class A common shares issuable upon exercise of options and 261,450 restricted stock units previously granted under the 2012 Incentive Plan that vest ratably over a period of four years from the date of grant and expire 10 years from the date of grant;

2,809,300 Class A common shares available for issuance in the future under the 2012 Incentive Plan, subject to certain contingencies; and

55,555,960 aggregate Class A units. In general, beginning 12 months after the date of issuance, holders of our Class A units have the right to require our operating partnership to redeem part or all of their Class A units for cash or, at our election, our Class A common shares on a one-for-one basis.

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## Cautionary Note Regarding Forward-Looking Statements

Various statements contained in this prospectus supplement, the accompanying prospectus and the documents that we incorporate by reference into these documents, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects and our future production, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as estimate, project, predict, believe, expect, intend, anticipate, potential, plan, goal or other words that convey future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable as of the date of this prospectus supplement, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including those discussed under Business, Risk Factors, Management's Discussion and Analysis of Financial Condition and Results of Operations and elsewhere in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016 (which is incorporated by reference into this prospectus supplement), and in other documents that we may file from time to time with the SEC, may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, contingencies and uncertainties include, but are not limited to, the following:

We are employing a business model with a limited track record, which may make our business difficult to evaluate.

We have a limited operating history, and we may not be able to successfully operate our business or generate sufficient 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.

We intend to continue to expand our scale of operations and make acquisitions even if the rental and housing markets are not as favorable as they were when we commenced operations, 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 or operating results may be adversely affected.

Our revolving credit facility (the revolving credit facility) and our term loan facility (the term loan facility, and together with the revolving credit facility, the Facilities), securitizations and secured note payable contain financial and operating covenants that could restrict our business and investment activities. Failure to satisfy these covenants could result in a default under our Facilities that could accelerate the maturity of our debt obligations or, with respect to our securitizations and secured note payable, also require that all cash flow generated from operations service only the indebtedness and the possible foreclosure of the properties securing the indebtedness, 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.

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We are dependent on our executive officers and dedicated personnel, and the departure of any of our key personnel could materially and adversely affect us. We also face intense competition for highly skilled managerial, investment, financial and operational personnel.

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

We may not be able to effectively control the timing and costs relating to the renovation of properties, which may adversely affect our operating results and our ability to make distributions on our preferred and common shares.

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.

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, illegal activity on the premises, 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 non-renewals 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 financial condition and operating results.

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.

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

Our board of trustees has approved a very broad investment policy, subject to management oversight.

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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.

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The market price and trading volume of our Class A common shares may fluctuate substantially and be volatile due to numerous factors beyond our control.

Members of our executive team, our board of trustees and HF Investments 2010, LLC collectively own a significant amount of our Class A common shares or OP units exchangeable for our Class A common shares, and future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.

An increase in market interest rates may have an adverse effect on the market price of, and our ability to pay distributions on, our Class A common shares.

The availability and timing of cash distributions is uncertain.

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

Failure to qualify as a real estate investment trust ( 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.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this document speak only as of the date of this document. We are not obligated to update or revise these statements as a result of new information, future events or otherwise, unless required by law. Given these risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results.



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## **Prospectus Supplement Summary**

*This summary highlights selected information contained elsewhere in this prospectus supplement or the accompanying prospectus or the documents incorporated by reference herein or therein. It does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read carefully this entire prospectus supplement and the accompanying prospectus, including each of the documents incorporated by reference herein and therein, and the Risk Factors section beginning on page S-7 of this prospectus supplement.*

### **Our Company**

We are an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to take advantage of the dislocation in the single-family home market. We have an integrated operating platform that consists of approximately 953 personnel as of December 31, 2016, dedicated to acquisition, property management, marketing, leasing, financial and administrative functions.

As of December 31, 2016, we owned 48,422 single-family properties in 22 states, including 1,119 properties held for sale. As of December 31, 2016, 44,798, or 94.7% of our total properties (excluding held for sale properties) were leased.

We believe we have 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 well-respected nationally recognized brand that is well-known for quality, value and tenant satisfaction and is well respected in our communities. 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 may also build some of our properties to our rental specifications. Our objective is to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation.

We believe that we have been organized and operate in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws for each of our taxable years commencing with our taxable year ended December 31, 2012, through the taxable year ended December 31, 2016. 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, 2017, and subsequent taxable years.

Our principal executive office is located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. Our main telephone number is (805) 413-5300. Our website address is [www.americanhomes4rent.com](http://www.americanhomes4rent.com). The information contained on our website is not incorporated by reference in or otherwise a part of this prospectus supplement or the accompanying prospectus.

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**The Offering**

<b>Issuer</b>	American Homes 4 Rent, a Maryland REIT
<b>Securities offered by us</b>	11,000,000 Class A common shares (12,650,000 shares if the underwriter's option to purchase additional shares is exercised in full)
<b>Class A common shares outstanding immediately prior to this offering and the concurrent private placement</b>	243,412,554 Class A common shares
<b>Class A common shares to be outstanding after this offering and the concurrent private placement</b>	Class A common shares
<b>Use of Proceeds</b>	We estimate that the net proceeds from this offering will be approximately \$        million (or approximately \$        million if the underwriter exercises in full its option to purchase additional Class A common shares), after deducting underwriting discounts and commissions and our estimated offering expenses. We expect the net proceeds from the concurrent private placement to be approximately \$50 million. We intend to contribute the net proceeds we receive from this offering and the concurrent private placement to our operating partnership in exchange for Class A partnership units. Our operating partnership intends to use the net proceeds received from our contribution, together with cash on hand and other borrowings under our credit facilities, to repay in full the outstanding indebtedness of approximately \$456.1 million as of December 31, 2016 under our 2014-SFR1 securitization loan. See <b>Use of Proceeds</b> in this prospectus supplement.
<b>Restrictions on Ownership and Transfer</b>	To assist us in qualifying as a REIT, our declaration of trust generally limits beneficial ownership by any person to no more than 8.0% in value or in number of shares, whichever is more restrictive, of the outstanding common shares. In addition, our declaration of trust contains various other restrictions on the ownership and transfer of our common shares. See <b>Restrictions on Ownership and Transfer</b> in the accompanying prospectus for additional information about these restrictions.
<b>Risk Factors</b>	Investing in our Class A common shares involves a high degree of risk and the purchasers of our Class A common shares may lose their entire investment. See <b>Risk Factors</b> beginning on page S-7 and the other information included and incorporated by reference in this prospectus supplement and the accompanying prospectus for a discussion of risk factors you should carefully consider before deciding to invest in our Class A common shares.
<b>Listing</b>	Our Class A common shares are listed on the NYSE under the symbol <b>AMH</b> .

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## **Risk Factors**

*An investment in our Class A common shares involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors, together with the other information contained in this prospectus supplement and the accompanying prospectus, including our Annual Report on Form 10-K for the year ended December 31, 2016 and other documents filed by us with the SEC that are deemed incorporated by reference in this prospectus supplement and the accompanying prospectus, before making an investment decision. These risks are not the only ones facing us. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. If any of these risks occur, our business, prospects, financial condition, results of operations and our ability to make cash distributions to our shareholders could be materially and adversely affected. In that case, the trading price of our Class A common shares could decline significantly, and you could lose all or part of your investment. Some statements in this prospectus supplement, including statements in the following risk factors, constitute forward-looking statements. Please refer to the section entitled *Cautionary Note Regarding Forward-Looking Statements*.*

### **Risks Related to This Offering**

*The market price and trading volume of our Class A common shares may fluctuate substantially and be volatile due to numerous factors beyond our control.*

The stock markets, including the NYSE, on which our Class A common shares are listed, historically have experienced significant price and volume fluctuations. As a result, the market price of our Class A common shares is likely to be similarly volatile, and investors in our Class A common shares may experience a decrease in the value of their shares, including decreases unrelated to our operating performance or prospects. The market price of our Class A common shares could be subject to wide fluctuations in response to a number of factors, including those listed in this **Risk Factors** section of this prospectus supplement, our financial performance, government regulatory action or inaction, tax laws, interest rates and general market conditions and other factors such as:

actual or anticipated variations in our quarterly operating results, financial condition, liquidity or changes in business strategy or prospects;

equity issuances by us or resales by our shareholders, or the perception that such issuances or resales may occur;

increases in market interest rates that may lead investors to demand a higher dividend yield or seek alternative investments paying higher rates;

publication of research reports about us or the real estate industry;

changes in market valuations of similar companies;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by shareholders;

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speculation in the press or investment community;

general market, economic and political conditions, including an economic slowdown or dislocation in the global credit or capital markets;

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our operating performance and the performance of other similar companies;

failure to maintain our REIT qualification;

changes in accounting principles or actual or anticipated accounting problems; and

passage of legislation or other regulatory developments that adversely affect us or our industry.

In the past, securities class action litigation has often been instituted against companies following periods of volatility in the price of their common shares. This type of litigation could result in substantial costs and divert our management's attention and resources, which could have a material adverse effect on our cash flows, our ability to execute our business strategy and our ability to make distributions to our shareholders.

***Members of our executive team, our board of trustees, HF Investments 2010, LLC and APFC collectively own a significant amount of our Class A common shares or OP units exchangeable for our Class A common shares, and future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.***

Members of our executive team, our board of trustees and HF Investments 2010, LLC beneficially own an aggregate of approximately 27.7% of our outstanding Class A common shares, assuming that all of HF Investments 2010, LLC's OP units are redeemed for Class A common shares. Future sales by these holders of our Class A common shares, or the perception that such sales could occur in the future, could have a material adverse effect on the market price of our Class A common shares.

Under the terms of a registration rights agreement we entered into with AH LLC in 2013, the former members of AH LLC that became holders of record of the Class A common shares and securities convertible into Class A common shares upon the liquidation of AH LLC have a right to request that we file and maintain a shelf registration statement to register for resale the Class A common shares and securities convertible into Class A common shares that are held by such holders. In addition, such holders have the right to request that we cooperate with them in up to three underwritten offerings of our Class A common shares under the shelf registration statement, provided such right may be invoked not more often than once every six months (subject to suspension rights in favor of the Company) and each such underwritten offering generally must yield gross proceeds to such holders of not less than \$100 million per offering. Finally, such holders have unlimited piggyback registration rights to include the Class A common shares and securities convertible into Class A common shares that such holders own in other registration statements that we may initiate, subject to certain conditions and limitations (including cut-back rights in favor of the Company).

***Future sales of our Class A common shares or other securities convertible into our Class A common shares could cause the market value of our Class A common shares to decline and could result in dilution of your shares.***

Our board of trustees is authorized, without shareholder approval, to cause us to issue additional common shares or to raise capital through the issuance of preferred shares (including equity or debt securities convertible into Class A common shares), options, warrants and other rights, on terms and for consideration as our board of trustees in its sole discretion may determine. Sales of substantial amounts of our Class A common shares or the issuance of preferred shares, options, warrants and other rights, or the perception that such sales or issuances could occur, could cause the market price of our Class A common shares to decrease significantly. As of March 17, 2017, we had 243,412,554 Class A common shares issued and outstanding. We cannot predict the effect, if any, of future sales of our Class A common shares, the issuance of preferred shares, options, warrants and other rights or the availability of our Class A common shares for future sales on the value of our Class A common shares.

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***Future issuances of our or our operating partnership's debt and equity securities that rank senior to our Class A common shares may adversely affect the market price of our Class A common shares.***

We currently have outstanding Series A participating preferred shares of beneficial interest, \$0.01 par value, Series B participating preferred shares of beneficial interest, \$0.01 par value, Series C participating preferred shares of beneficial interest, \$0.01 par value, Series D cumulative redeemable perpetual preferred shares of beneficial interest, \$0.01 par value, and Series E cumulative redeemable perpetual preferred shares of beneficial interest, \$0.01 par value. Each series of preferred shares ranks senior to our Class A common shares. Additionally, we and our operating partnership are permitted, without shareholder approval, to issue additional debt or equity securities that have priority over our Class A common shares. Upon bankruptcy or liquidation, holders of our or our operating partnership's debt securities and preferred shares or units and lenders with respect to other borrowings will receive a distribution of our available assets prior to the holders of our Class A common shares. Our preferred shares have, and any future debt or preferred securities could have, a preference on liquidating distributions or a preference on dividend payments or both that limit our ability to pay a dividend or other distribution to the holders of our Class A common shares. Our decision to issue securities in the future will depend on market conditions and other factors beyond our control. As a result, we cannot predict or estimate the amount, timing or nature of our future issuances, and purchasers of our Class A common shares in this offering bear the risk of our future issuances reducing the market price of our Class A common shares and diluting their ownership interest in our company.

***An increase in market interest rates may have an adverse effect on the market price of our Class A common shares and our ability to pay distributions to our shareholders.***

One of the factors that investors may consider in deciding whether to buy or sell our Class A common shares is our dividend rate as a percentage of our share price, relative to market interest rates. If market interest rates increase, prospective investors may demand a higher dividend rate on our Class A common shares or seek alternative investments paying higher dividends or interest. As a result, interest rate fluctuations and capital market conditions can affect the market price of our Class A common shares. For instance, if interest rates rise without an increase in our dividend rate, the market price of our Class A common shares could decrease because potential investors may require a higher dividend yield on our Class A common shares as market rates on interest-bearing instruments such as bonds rise. In addition, to the extent we have variable rate debt, rising interest rates would result in increased interest expense on our variable rate debt, thereby adversely affecting our cash flow and our ability to service our indebtedness and pay distributions to our shareholders.

***The availability and timing of cash distributions is uncertain.***

Our board of trustees determines the amount and timing of distributions. In making this determination, our trustees will consider all relevant factors, including the amount of cash available for distribution, our level of taxable income, capital expenditures, applicable laws, general operational requirements and the preferential distribution rights of holders of our outstanding preferred shares of beneficial interest. We intend over time to make regular quarterly distributions to holders of our Class A common shares. However, we bear all expenses incurred by our operations, and the funds generated by our operations, after deducting these expenses, may not be sufficient to cover desired levels of distributions to our shareholders. In addition, the holders of shares of any class or series of preferred shares of beneficial interest outstanding, including our Series A participating preferred shares, our Series B participating preferred shares, our Series C participating preferred shares, our Series D cumulative redeemable perpetual preferred shares and our Series E cumulative redeemable perpetual preferred shares, as well as any additional class or series of preferred shares of beneficial interest that we may issue, unless the terms of such class or series provide otherwise, have preferential distribution rights to the holders of our Class A common shares. In addition, our board of trustees, in its discretion, may retain any

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portion of such cash in excess of the amount required to satisfy the REIT distribution requirements for working capital. We cannot assure you that sufficient cash will be available to make distributions to you. We may be unable to pay, maintain or increase distributions over time.

There are many factors that can affect the availability and timing of cash distributions to shareholders. Because we may receive income from interest or rents at various times during our fiscal year, distributions paid may not reflect our income earned in that particular distribution period. The amount of cash available for distributions will be affected by many factors, including without limitation, the amount of time it takes for us to deploy the net proceeds of this offering in our target assets, the amount of income we earn from those investments, the levels of our operating expense and many other variables. Actual cash available for distribution may vary substantially from estimates.

While we intend to fund the payment of quarterly distributions to our shareholders entirely from distributable cash flows, we may fund our quarterly distributions to our shareholders from a combination of available net cash flows, equity capital and proceeds from borrowings. In the event we are unable to consistently fund future quarterly distributions to our shareholders entirely from distributable cash flows, the value of our shares may be negatively impacted.

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

Our ability to pay dividends on our Class A common shares is limited by Maryland law. Under applicable Maryland law, a Maryland REIT generally may not make a distribution if, after giving effect to the distribution, the REIT would not be able to pay its debts as the debts become due in the usual course of business, or the REIT's total assets would be less than the sum of its total liabilities plus, unless the REIT's declaration of trust provides otherwise, the amount that would be needed, if the REIT were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on Class A common shares if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred shares of beneficial interest then outstanding, including our Series A participating preferred shares, our Series B participating preferred shares, our Series C participating preferred shares, our Series D cumulative redeemable perpetual preferred shares and our Series E cumulative redeemable perpetual preferred shares, as well as any additional class or series of preferred shares of beneficial interest that we may issue, unless the terms of such class or series provide otherwise.

## **Risks Related to Qualification and Operation as a REIT**

### ***Ownership limitations may restrict business combination opportunities***

In order for us to maintain our qualification as a REIT for U.S. federal income tax purposes, not more than 50% in value of our outstanding shares may be owned, directly or indirectly, by five or fewer individuals (taking into account certain constructive ownership rules) at any time during the last half of any taxable year (other than our first taxable year) or during a proportionate part of any shorter taxable year. In addition, our shares must be beneficially owned by 100 or more persons during at least 335 days of each taxable year (other than our first taxable year) or during a proportionate part of any shorter taxable year. For the purpose of preserving our qualification as a real estate investment trust, our declaration of trust contains certain restrictions on the acquisition of common shares and preferred shares to ensure compliance with these requirements. These restrictions could have the effect of delaying, deferring, or preventing a transaction which holders of some, or a majority, of the common shares or preferred shares might believe to be in their best interests

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## **Use Of Proceeds**

We estimate that the net proceeds from this offering will be approximately \$      million (or approximately \$      million if the underwriter exercises in full its option to purchase additional Class A common shares), after deducting underwriting discounts and commissions and our estimated offering expenses. We expect the net proceeds from the concurrent private placement to be approximately \$50 million.

We intend to contribute the net proceeds we receive from this offering and the concurrent private placement to our operating partnership in exchange for Class A partnership units. Our operating partnership intends to use the net proceeds received from our contribution, together with cash on hand and other borrowings under our credit facilities, to repay in full the outstanding indebtedness of approximately \$456.1 million as of December 31, 2016 under our 2014-SFR1 securitization loan. The securitization loan is a two-year, floating rate loan, comprised of six floating rate components computed monthly based on 1-month LIBOR for each interest period plus a fixed component spread for each of the six components resulting in a duration-weighted blended interest rate of LIBOR plus 1.54%, subject to a LIBOR floor of 0.25%. The current maturity date of the loan is June 9, 2017 and may be extended for two additional 12-month extensions, resulting in a fully extended maturity date of June 9, 2019. We have notified the lender that the loan will be repaid on or before April 7, 2017.

Pending application of cash proceeds, our operating partnership will invest the net proceeds from this offering in interest-bearing accounts and short-term, interest-bearing securities in a manner that is consistent with our intention to qualify for taxation as a REIT.



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## **Underwriting**

We have entered into an underwriting agreement with J.P. Morgan Securities LLC, as underwriter, with respect to the Class A common shares subject to this offering. Subject to the terms and conditions in the underwriting agreement, we have agreed to sell to the underwriter, and the underwriter has agreed to purchase from us, 11,000,000 Class A common shares.

The underwriting agreement provides that the obligation of the underwriter to purchase all of the Class A common shares being offered to the public is subject to approval of legal matters by counsel and the satisfaction of other conditions. These conditions include, among others, the continued accuracy of representations and warranties made by us in the underwriting agreement, delivery of legal opinions and the absence of any material changes in our assets, business or prospects after the date of this prospectus supplement. The underwriter is obligated to purchase all of our Class A common shares in this offering.

Pursuant to the underwriting agreement, we have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments which the underwriter or other indemnified parties may be required to make in respect of any such liabilities.

## **Commissions and Expenses**

The underwriter may receive from purchasers of the Class A common shares normal brokerage commissions in amounts agreed with such purchasers.

The underwriter proposes to offer the Class A common shares offered hereby from time to time for sale in one or more transactions on the NYSE, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to prevailing market prices or at negotiated prices, subject to receipt and acceptance by the underwriter and subject to the underwriter's right to reject any order in whole or in part. The underwriter may effect such transactions by selling the Class A common shares to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriter and/or purchasers of Class A common shares for whom they may act as agents or to whom they may sell as principal. The difference between the price at which the underwriter purchases Class A common shares and the price at which the underwriter resells such Class A common shares may be deemed underwriting compensation.

The expenses of the offering are estimated at approximately \$400,000 and are payable by us.

## **Option to Purchase Additional Class A Common Shares**

We have granted an option to the underwriter to purchase up to 1,650,000 additional Class A common shares at a price of \$ \_\_\_\_\_ per share. The underwriter may exercise this option for 30 days from the date of this prospectus supplement.

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**No Sales of Similar Securities**

The underwriting agreement provides that we, our executive officers and trustees, and certain of our affiliates will not, for a period of 60 days following the date of this prospectus supplement, offer, sell or distribute any of our Class A common shares or any securities that are substantially similar to the Class A common shares, without the prior written consent of the underwriter. Specifically, we and these other persons have agreed, with certain limited exceptions, not to directly or indirectly:

offer, pledge, sell or contract to sell any Class A common shares,

sell any option or contract to purchase any Class A common shares,

purchase any option or contract to sell any Class A common shares,

grant any option, right or warrant for the sale of any Class A common shares,

lend or otherwise dispose of or transfer any Class A common shares,

request or demand that we file a registration statement related to the Class A common shares, or

enter into any swap or other agreement that transfers, in whole or in part, the economic consequence of ownership of any Class A common shares whether any such swap or transaction is to be settled by delivery of Class A common shares or other securities, in cash or otherwise. Notwithstanding the above, the underwriter has agreed that the restrictions described above shall apply to any public or private sale by us of convertible or participating preferred shares, provided that the restricted period for any such sale shall end 30 days following the date of this prospectus supplement. The restrictions described above shall not apply to the issuance by us of Class A common shares of up to 10% of our total outstanding Class A common shares and up to 10% of our operating partnership's total outstanding units (excluding units held by us) in connection with any acquisition transaction and the filing of a registration statement on Form S-4 relating to such Class A common shares or units; provided, however, that any recipient of such shares or units so issued in connection with any such acquisition transaction, if such shares are to be issued during the 60-day period after the date of this prospectus supplement, shall agree to be subject to the foregoing lockup restrictions for the remainder of the 60-day restricted period. We have agreed not to waive or otherwise modify this agreement without the prior written consent of the underwriter.

In addition, notwithstanding the lock-up agreements applicable to our trustees and executive officers, the underwriter has agreed to certain specified exceptions, including permitting our executive officers and trustees to (i) sell or transfer Class A common shares or any securities convertible into or exercisable or exchangeable for Class A common shares pursuant to a transaction not involving a public offering exemption and (ii) transfer Class A common shares or any securities convertible into or exercisable or exchangeable for Class A common shares to trusts for the benefit of their immediate family or by gift, provided that, in the case of clauses (i) and (ii), the recipient of such securities during the 60-day period after the date of this prospectus supplement shall agree to be subject to the foregoing lockup restrictions for the remainder of the 60-day restricted period. This lock-up provision applies to Class A common shares and to securities convertible into or exchangeable or exercisable for or repayable with Class A common shares, whether owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition.

In the event that we notify the underwriter in writing that we do not intend to proceed with this offering, if the underwriting agreement does not become effective, or if the underwriting agreement is terminated prior to payment for and delivery of our Class A common shares, the lockup provisions will be released.



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### **Stabilization**

Until the distribution of the securities offered by this prospectus supplement is completed, rules of the SEC may limit the ability of the underwriter to bid for and to purchase our Class A common shares. As an exception to these rules, the underwriter may engage in transactions effected in accordance with Regulation M under the Exchange Act that are intended to stabilize, maintain or otherwise affect the price of our Class A common shares. The underwriter may engage in short sales, syndicate covering transactions, stabilizing transactions and penalty bids in accordance with Regulation M.

Stabilizing transactions permit bids or purchases for the purpose of pegging, fixing or maintaining the price of the Class A common shares, so long as stabilizing bids do not exceed a specified maximum.

Allotment involves sales by the underwriter of securities in excess of the number of securities the underwriter is obligated to purchase, which creates a short position. In a short position, the number of Class A common shares involved is greater than the number of shares it is required to purchase in the offering. The underwriter may close out any short position by purchasing our Class A common shares in the open market.

Covering transactions involve the purchase of securities in the open market after the distribution has been completed in order to cover short positions. If the underwriter sells more Class A common shares than it is required to purchase in the offering, creating a short position, the position can only be closed out by buying securities in the open market. A short position is more likely to be created if the underwriter is concerned that there could be downward pressure on the price of the securities in the open market after pricing that could adversely affect investors who purchase in this offering.

Penalty bids permit the underwriter to reclaim a selling concession from a selected dealer when the securities originally sold by the selected dealer are purchased in a stabilizing or syndicate covering transaction.

These stabilizing transactions, covering transactions and penalty bids may have the effect of raising or maintaining the market price of our securities or preventing or retarding a decline in the market price of our Class A common shares. As a result, the price of our securities may be higher than the price that might otherwise exist in the open market.

Neither we nor the underwriter makes any representation or prediction as to the effect that the transactions described above may have on the prices of our securities. These transactions may occur on any trading market. If any of these transactions are commenced, they may be discontinued without notice at any time.

### **NYSE Listing**

Our Class A common shares are listed on the NYSE under the symbol AMH.

### **Electronic Offer, Sale and Distribution of Securities**

This prospectus supplement may be made available in electronic format on Internet sites or through other online services maintained by the underwriters or their affiliates. In those cases, prospective investors may view offering terms online and may be allowed to place orders online. Other than this prospectus supplement in electronic format, any information on the underwriters or their affiliates websites and any information contained in any other website maintained by the underwriters or any affiliate of the underwriters is not part of this prospectus supplement or the registration statement of which this prospectus supplement forms a part, has not been approved and/or endorsed by us or the underwriters and should not be relied upon by investors.

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### **Conflicts of Interest**

The underwriter and its affiliates are full-service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The underwriter and its affiliates have engaged in, and may in the future engage in, investment banking, commercial banking and other commercial dealings in the ordinary course of business with us and our affiliates, for which they have received and may continue to receive customary fees and commissions. An affiliate of the underwriter is a lender under our unsecured revolving credit facility and under one or more of our unsecured term loans, and, to the extent we repay amounts under the credit facility or such term loans with proceeds from this offering, may receive a portion of the proceeds from this offering.

In addition, in the ordinary course of their business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If the underwriter or its affiliates have a lending relationship with us, the underwriter or its affiliates may hedge their credit exposure to us consistent with their customary risk management policies. Typically, the underwriter and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Compliance with Non-U.S. Laws and Regulations**

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement may not be offered or sold, directly or indirectly, nor may this prospectus supplement or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement in any jurisdiction in which such an offer or a solicitation is unlawful.

### **Notice to Prospective Investors in Australia**

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission (ASIC), in relation to this offering. This prospectus supplement and the accompanying prospectus do not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the Corporations Act), and do not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the Class A common shares may only be made to persons (the Exempt Investors) who are sophisticated investors (within the meaning of section 708(8) of the Corporations Act), professional

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investors (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the Class A common shares without disclosure to investors under Chapter 6D of the Corporations Act.

The Class A common shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under this offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus supplement and the accompanying prospectus contain general information only and do not take account of the investment objectives, financial situation or particular needs of any particular person. They do not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus supplement and the accompanying prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

**Notice to Prospective Investors in Canada**

The Class A common shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Class A common shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of Na