American Homes 4 Rent
Form S-4
December 23, 2015

As filed with the Securities and Exchange Commission on December 22, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

AMERICAN HOMES 4 RENT
(Exact name of registrant as specified in its governing instrument)

Maryland	**6798**	**62-1543819**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**30601 Agoura Road, Suite 200
Agoura Hills, California 91031
(805) 413-5300**
(Address, including zip code, and telephone number, including area code, of registrants' 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)

Copies to:

James E. Showen Barry L. Dastin Hogan Lovells US LLP Columbia Square 555 Thirteenth Street, NW	**Daniel M. LeBey Mark W. Wickersham Hunton & Williams LLP Riverfront Plaza, East Tower 951 East Byrd Street**

Washington, D.C. 20004	**Richmond, Virginia 23219**
Tel: (202) 637-5600	**Tel: (804) 788-8200**
Fax: (202) 637-5910	**Fax: (804) 788-8218**

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after the effectiveness of this registration statement and the satisfaction or waiver of all other conditions to the closing of the mergers described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

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. o

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. o

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 ý	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company o

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) o

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer) o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Class A Common Shares, $0.01 par value per share	37,924,552	N/A	$606,625,759.80	$61,087.21

(1) Represents the estimated maximum number of shares of Class A common shares, $0.01 par value per share ("AMH common shares"), of American Homes 4 Rent ("AMH") to be issued in connection with the mergers described herein based on (a) the sum of (i) 32,173,610 shares of common stock, $0.01 par value per share ("ARPI common stock"), of American Residential Properties, Inc. ("ARPI") outstanding as of December 18, 2015, (ii) 32,492 shares of ARPI common stock reserved for issuance under various ARPI equity incentive plans, and (iii) 1,207,600 shares of ARPI common stock reserved for issuance upon redemption of partnership units of American Residential Properties OP, L.P., multiplied by (b) the exchange ratio of 1.135 AMH common shares for each share of ARPI common stock.

(2) Estimated solely for purposes of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rule 457(f)(1) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the AMH common shares was calculated based upon the market value of shares of ARPI common stock (the securities to be converted in the parent merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (i) $18.155, the average of the high and low prices per share of ARPI common stock on December 18, 2015, as quoted on the New York Stock Exchange, multiplied by (ii) 33,413,702, the estimated maximum number of shares of ARPI common stock that may be cancelled and exchanged in the parent merger described herein as of December 18, 2015.

(3)

Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $100.70 per $1.0 million of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus/proxy statement is not complete and may be changed. American Homes 4 Rent may not sell the securities offered by this prospectus/proxy statement until the registration statement filed with the Securities and Exchange Commission of which it is a part is effective. This prospectus/proxy statement is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED DECEMBER 22, 2015

PROSPECTUS/PROXY STATEMENT

, 2016

Dear American Residential Properties Stockholder:

You are cordially invited to attend a special meeting of the stockholders of American Residential Properties, Inc. to be held at , on , 2016, commencing at , local time.

At the special meeting, you will be asked to consider and vote upon a proposal to approve the merger of American Residential Properties into a subsidiary of American Homes 4 Rent, a Maryland real estate investment trust. This merger will close concurrently with the merger of the operating partnerships of the two companies.

Upon completion of the mergers, you will be entitled to receive 1.135 Class A common shares of American Homes 4 Rent for each share of American Residential Properties common stock that you own at that time, and you will no longer be a stockholder of American Residential Properties. This exchange ratio is fixed and will not be adjusted to reflect changes in the trading prices of the shares of either company. The Class A common shares of American Homes 4 Rent are traded on the New York Stock Exchange under the symbol "AMH". We anticipate that, upon completion of the mergers, former American Residential Properties equity holders will own approximately 12.6% of the equity of American Homes 4 Rent.

The board of directors of American Residential Properties unanimously recommends that you vote "**FOR**" the merger of American Residential Properties into the American Homes 4 Rent subsidiary and "**FOR**" the proposal to approve adjournments of the special meeting, if necessary. In arriving at its recommendations, the board gave careful consideration to a number of factors described in the accompanying prospectus/proxy statement. As described in the accompanying materials, the board conducted a comprehensive process designed to maximize value to the American Residential Properties stockholders.

The affirmative vote, whether in person or by proxy, of a majority of the outstanding shares of common stock of American Residential Properties is required to approve the merger of American Residential Properties into the American Homes 4 Rent subsidiary.

The accompanying prospectus/proxy statement explains the proposed mergers and provides specific information concerning the special meeting. It also includes a copy of the merger agreement. Please read the accompanying materials. In particular, you should carefully consider the discussion in the section entitled "*Risk Factors*," beginning on page 29 of the prospectus/proxy statement.

Whether or not you plan to attend the special meeting, we urge you to please complete, sign and return your proxy as soon as possible in the enclosed pre-addressed, postage-paid envelope so that your vote will be recorded. Even if you return your proxy card, you may still attend the special meeting and vote your shares of common stock in person. Your proxy may be revoked at any time before it is voted by submitting a written revocation or an executed proxy bearing a later date, or by attending and voting in person at the special meeting. For shares held in "street name," you may revoke or change your vote by submitting instructions to your broker, bank or nominee. If you fail to vote in person or by proxy, it will have the same effect as a vote against the merger proposal.

Sincerely,

Stephen G. Schmitz
Chief Executive Officer and Chairman
American Residential Properties, Inc.

Neither the Securities and Exchange Commission nor any state securities regulatory authority has approved or disapproved of the parent merger or the securities to be issued under this prospectus/proxy statement or has passed upon the adequacy or accuracy of the disclosure in this prospectus/proxy statement. Any representation to the contrary is a criminal offense.

This prospectus/proxy statement is dated , 2016 and is first being mailed to ARPI stockholders on or about , 2016.

AMERICAN RESIDENTIAL PROPERTIES, INC.

7047 East Greenway Parkway, Suite 350
Scottsdale, AZ 85254

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS TO BE HELD ON , 2016

To the Stockholders of American Residential Properties, Inc.:

Notice is hereby given of a special meeting of stockholders of American Residential Properties, Inc., which we refer to as ARPI. The special meeting, which we refer to as the ARPI special meeting, will be held at , on , 2016, commencing at , Mountain Standard Time, to consider and vote upon the following matters:

- a proposal to approve the merger of ARPI with and into a wholly owned subsidiary of American Homes 4 Rent, which transaction we refer to as the parent merger, pursuant to the Agreement and Plan of Merger, dated as of December 3, 2015, as it may be amended from time to time, which we refer to as the merger agreement, by and among American Homes 4 Rent, Sunrise Merger Sub, LLC, American Homes 4 Rent, L.P., OP Merger Sub, LLC, ARPI, American Residential Properties OP, L.P. and American Residential GP, LLC, and the other transactions contemplated by the merger agreement (the "merger proposal"); and

- a proposal to approve one or more adjournments of the special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal (the "adjournment proposal").

THE ARPI BOARD OF DIRECTORS HAS UNANIMOUSLY ADOPTED AND APPROVED THE PARENT MERGER, THE MERGER AGREEMENT AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, ADOPTED RESOLUTIONS DECLARING IT ADVISABLE AND IN THE BEST INTERESTS OF ARPI, AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "*FOR*" THE MERGER PROPOSAL AND "*FOR*" THE ADJOURNMENT PROPOSAL.

ARPI stockholders of record at the close of business on , 2016, are entitled to receive this notice and vote at the ARPI special meeting and any adjournment thereof.

The merger proposal requires the affirmative vote of the holders of a majority of the outstanding shares of ARPI common stock. If you fail to vote in person or by proxy, it will have the same effect as voting against the merger proposal. **The parent merger cannot be completed without the approval by ARPI stockholders of the merger proposal.**

The adjournment proposal must be approved by the affirmative vote of the holders of a majority of the votes cast on such proposal. If you fail to vote in person or by proxy, such failure will have no effect on the adjournment proposal.

Please refer to the accompanying prospectus/proxy statement for further information with respect to the business to be transacted at the ARPI special meeting.

Please refer to the proxy card and the accompanying prospectus/proxy statement for information regarding your voting options. Even if you plan to attend the ARPI special meeting, please submit a

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proxy to assure that your shares of ARPI common stock are represented at the ARPI special meeting. You may revoke your proxy at any time before it is voted by following the procedures described in the accompanying prospectus/proxy statement.

By Order of the Board of Directors of American Residential Properties, Inc.

Patricia B. Dietz
General Counsel, Chief Compliance Officer and Secretary

Scottsdale, Arizona
, 2016

Your vote is important. Whether or not you plan to attend the ARPI special meeting in person, we urge you to authorize a proxy to vote your shares of ARPI common stock as promptly as possible by (1) accessing the internet website specified on the enclosed proxy card, (2) calling the toll-free number specified on the enclosed proxy card, or (3) signing and returning the enclosed proxy card in the postage-paid envelope provided, so that your shares of ARPI common stock may be represented and voted at the ARPI special meeting. If your shares of ARPI common stock are held in the name of a broker, bank or other nominee, please follow the instructions on the voting instruction card furnished by the record holder of your shares of ARPI common stock.

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ADDITIONAL INFORMATION

This prospectus/proxy statement incorporates important business and financial information about American Homes 4 Rent, which is referred to herein as AMH, and American Residential Properties, Inc., which is referred to herein as ARPI, from other documents that are not included in or delivered with this prospectus/proxy statement. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this prospectus/proxy statement by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

American Homes 4 Rent Attention: Investor Relations 30601 Agoura Road, Suite 200 Agoura Hills, California 91301 Telephone: (855) 794-2447	American Residential Properties, Inc. c/o Okapi Partners LLC 1212 Avenue of the Americas, 24th Floor New York, New York 10036 Telephone: (877) 285-5990

Investors may also consult AMH's or ARPI's website for more information concerning the mergers described in this prospectus/proxy statement. AMH's website is www.americanhomes4rent.com. ARPI's website is www.amresprop.com. Additional information is available at www.sec.gov. Information included on these websites is not incorporated by reference into this prospectus/proxy statement.

If you would like to request copies of any documents that are incorporated by reference into this prospectus/proxy statement, please do so by , 2016 in order to receive them before the ARPI special meeting.

For more information, see "Where You Can Find More Information" beginning on page .

ABOUT THIS DOCUMENT

This prospectus/proxy statement, which forms part of a registration statement on Form S-4 filed by AMH (File No. 333-) with the Securities and Exchange Commission, which is referred to herein as the SEC, constitutes a prospectus of AMH for purposes of the Securities Act of 1933, as amended, which is referred to herein as the Securities Act, with respect to the AMH Class A common shares to be issued to ARPI stockholders in exchange for shares of ARPI common stock pursuant to the Agreement and Plan of Merger, dated as of December 3, 2015, by and among AMH, Sunrise Merger Sub, LLC, American Homes 4 Rent, L.P., OP Merger Sub, LLC, ARPI, American Residential Properties OP, L.P. and American Residential GP, LLC, as such agreement may be amended from time to time, which is referred to herein as the merger agreement. This prospectus/proxy statement also constitutes a proxy statement for ARPI for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the Exchange Act. In addition, it constitutes a notice of meeting with respect to the ARPI special meeting.

You should rely only on the information contained or incorporated by reference in this prospectus/proxy statement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this prospectus/proxy statement. This prospectus/proxy statement is dated , 2016. You should not assume that the information contained in, or incorporated by reference into, this prospectus/proxy statement is accurate as of any date other than that date. Neither our mailing of this prospectus/proxy statement to ARPI stockholders nor the issuance by AMH of its Class A common shares pursuant to the merger agreement will create any implication to the contrary.

This prospectus/proxy statement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this prospectus/proxy statement regarding AMH has been provided by AMH, and information contained in this prospectus/proxy statement regarding ARPI has been provided by ARPI.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you may have regarding the proposed transaction between AMH and ARPI and the ARPI special meeting. AMH and ARPI urge you to read carefully this entire prospectus/proxy statement, including the Annexes and the documents incorporated by reference into this prospectus/proxy statement, because the information in this section does not provide all the information that might be important to you.

Unless stated otherwise, all references in this prospectus/proxy statement to:

- "AMH" are to American Homes 4 Rent, a Maryland real estate investment trust;
- the "AMH Board" are to the board of trustees of AMH;
- "AMH common shares" are to Class A common shares of beneficial interest in AMH, $0.01 par value per share;
- "AMH OP" are to American Homes 4 Rent, L.P., a Maryland limited partnership, which is AMH's operating partnership;
- "AMH OP limited partnership agreement" are to the Agreement of Limited Partnership of AMH OP, dated as of November 21, 2012, as amended, restated or supplemented from time to time;
- "AMH OP units" are to the limited partnership interests in AMH OP designated as "Class A Units," "LTIP Units," "Limited Partner Interests," "Partnership Interests," or "Partnership Units" under the AMH OP limited partnership agreement;
- "ARP GP" are to American Residential GP, LLC, a Delaware limited liability company, which is the general partner of ARPI's operating partnership and is a wholly owned subsidiary of ARPI;
- "ARP OP" are to American Residential Properties OP, L.P., a Delaware limited partnership, which is ARPI's operating partnership;
- "ARP OP limited partnership agreement" are to the Agreement of Limited Partnership of ARP OP, dated as of May 11, 2012, as amended, modified or supplemented from time to time and in effect on the date hereof;
- "ARP OP units" are to the limited partner interests in ARP OP designated as "Common Units," "LTIP Units," "Partnership Interests" or "Partnership Units" under the ARP OP limited partnership agreement;
- "ARPI" are to American Residential Properties, Inc., a Maryland corporation;
- the "ARPI Board" are to the board of directors of ARPI;
- "ARPI common stock" are to shares of common stock of ARPI, $0.01 par value per share;

"ARPI special meeting" are to the special meeting of ARPI stockholders to be held at on , 2016, commencing at , Mountain Standard Time;

the "merger agreement" are to the Agreement and Plan of Merger, dated as of December 3, 2015, by and among AMH, Merger Sub, AMH OP, OP Merger Sub, ARPI, ARP OP and ARP GP, as it may be amended from time to time, a copy of which is attached as *Annex A* to this prospectus/proxy statement and is incorporated herein by reference;

"Merger Sub" are to Sunrise Merger Sub, LLC, a Delaware limited liability company and wholly owned subsidiary of AMH;

the "mergers" are to the parent merger and the partnership merger;

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the "NYSE" are to the New York Stock Exchange;

"OP Merger Sub" are to OP Merger Sub, LLC, a Delaware limited limited liability company and wholly owned subsidiary of AMH OP;

the "parent merger" are to the merger of ARPI with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH, pursuant to the terms of the merger agreement;

the "partnership merger" are to the merger of OP Merger Sub with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP, pursuant to the terms of the merger agreement;

"REIT" are to a real estate investment trust; and

"SEC" are to the United States Securities and Exchange Commission.

Q:

What is the proposed transaction?

A:

AMH and ARPI, and certain of their subsidiaries, have entered into the merger agreement, which provides for the merger of ARPI with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH, pursuant to the terms of the merger agreement.

The merger agreement also provides for the merger of OP Merger Sub with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP.

Q:

What will holders of ARPI common stock receive in connection with the parent merger?

A:

As a result of the parent merger, each issued and outstanding share of ARPI common stock (including each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) will automatically be converted into the right to receive 1.135, which is referred to herein as the exchange ratio, AMH common shares. Each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that do not vest or lapse immediately prior to the effective time of the parent merger in accordance with the terms of the applicable employee benefit plan relating to such shares, which is referred to herein as ARPI restricted stock, will automatically be converted into the right to receive 1.135 AMH common shares that are subject to the same vesting and forfeiture conditions as are applicable to such shares immediately prior to the effective time of the parent merger, which are referred to herein as AMH restricted shares, as described under "The Merger Agreement Merger Consideration; Effects of the Parent Merger and the Partnership Merger" beginning on page . ARPI stockholders will not receive any fractional AMH common shares in the parent merger. Instead, ARPI stockholders will be paid cash (without interest) in lieu of any fractional share interests to which they would otherwise be entitled.

As a result of the partnership merger, each ARP OP unit will automatically be converted into 1.135 AMH OP units. Immediately prior to the effective time of the partnership merger, each outstanding unvested LTIP unit of ARP OP, which are collectively referred to herein as ARPI LTIP units, (i) that is subject to time-based vesting restrictions will become fully vested, (ii) that is subject to performance-based vesting and was granted on a date prior to January 1, 2015 will become fully vested, and (iii) that is subject to performance-based vesting and was granted on or after January 1, 2015, will become vested based on actual performance up to the effective time of the partnership merger. All issued and outstanding unvested ARPI LTIP units that do not become vested immediately prior to the effective time of the partnership merger will be immediately forfeited and void. At the effective time of the partnership merger, each issued and outstanding

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vested ARPI LTIP unit will automatically be converted into 1.135 AMH OP units. Holders of ARP OP units and holders of ARPI LTIP units will not receive any fractional AMH OP units in the partnership merger. Instead, holders of ARP OP units and holders of ARPI LTIP units will be paid cash (without interest) in lieu of any fractional interests to which they would otherwise be entitled.

Q:

How will AMH shareholders be affected by the mergers and the issuance of AMH common shares to ARPI stockholders in the parent merger?

A:

The parent merger will not affect the number of AMH common shares each AMH shareholder owns immediately prior to the parent merger. However, because AMH will be issuing new AMH common shares to ARPI stockholders in the parent merger and there will consequently be more AMH common shares outstanding, each outstanding AMH common share immediately prior to the parent merger will represent a smaller percentage of the aggregate number of AMH common shares outstanding after the parent merger.

Upon completion of the parent merger, AMH and ARPI anticipate that continuing AMH equity holders will own approximately 87.4% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 86.7% of the total voting power of AMH shareholders, and former ARPI equity holders will own approximately 12.6% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 13.3% of the total voting power of AMH shareholders.

Q:

What happens if the market prices of AMH common shares or shares of ARPI common stock change before the closing of the parent merger?

A:

Changes in the market price of AMH common shares or the market price of shares of ARPI common stock at or prior to the effective time of the parent merger will not change the number of AMH common shares that ARPI stockholders will receive in the parent merger, because the exchange ratio is fixed. However, the value of the AMH common shares to be received by ARPI stockholders in the parent merger will depend on the market price of AMH common shares at the time of the parent merger.

Q:

Why am I receiving this prospectus/proxy statement?

A:

The ARPI Board is using this prospectus/proxy statement to solicit proxies of ARPI stockholders in connection with the parent merger and the other transactions contemplated by the merger agreement. The parent merger and the other transactions contemplated by the merger agreement cannot be completed unless the holders of a majority of the outstanding shares of ARPI common stock vote to approve the proposal regarding the parent merger and the other transactions contemplated by the merger agreement. We refer herein to this proposal as the merger proposal.

ARPI will hold a meeting of its stockholders to obtain this approval and to consider the other proposal as described elsewhere in this prospectus/proxy statement.

This prospectus/proxy statement contains important information about the merger proposal and the other proposal being voted on at the ARPI special meeting and you should read it carefully. The enclosed voting materials allow you to vote your shares of ARPI common stock without attending the ARPI special meeting.

Your vote is important. We encourage you to submit your proxy as promptly as possible. If you do not vote or submit your proxy, that will have the same effect as voting against the merger proposal.

Q: **Am I being asked to vote on any other proposals at the ARPI special meeting in addition to the merger proposal?**

A: At the ARPI special meeting, ARPI stockholders will be asked to consider and vote upon the following proposal in addition to the merger proposal:

- a proposal to approve one or more adjournments of the ARPI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal.

We refer herein to this additional proposal as the adjournment proposal.

Q: **Why is AMH proposing the mergers?**

A: In making its determination to approve the mergers, the merger agreement and the other transactions contemplated by the merger agreement, the AMH Board considered a number of factors. See "The Mergers AMH's Reasons for the Mergers" for a discussion of such factors.

Q: **Why is ARPI proposing the mergers?**

A: The ARPI Board is proposing the mergers for several reasons, including (i) the ARPI Board's belief that, after giving effect to the mergers and the exchange of ARPI common stock for AMH common shares, ARPI's stockholders will have the potential to realize a greater long-term return on their investment than they would if ARPI remained independent, liquidated or pursued a different strategic alternative, (ii) the premium ARPI stockholders are receiving over historical stock prices and (iii) the improved liquidity ARPI stockholders will have by holding shares in an entity having a significantly larger equity capitalization. To review the reasons of the ARPI Board for the mergers in greater detail, see "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers" beginning on page .

Q: **Who will be the trustees on the AMH Board after the parent merger?**

A: After the parent merger, the AMH Board will consist of nine members, eight of whom are the current trustees of AMH and one of whom will be designated by ARPI, subject to such designee being one of the current members of the ARPI Board who is reasonably acceptable to the AMH Board, has not been party to or involved in an event that would be required to be disclosed pursuant to Rule 401(f) of Regulation S-K under the Securities Act and the Exchange Act, and who qualifies as an independent trustee as set forth in the NYSE Listed Company Manual or any NYSE rules related thereto as determined by the nominating committee of the AMH Board. The eight current trustees of AMH are Dann V. Angeloff, John Corrigan, Matthew J. Hart, B. Wayne Hughes, James H. Kropp, David P. Singelyn, Lynn C. Swann and Kenneth M. Woolley.

Q: **Will AMH and ARPI continue to pay dividends prior to the effective time of the parent merger?**

A: Yes. The merger agreement permits AMH to continue to pay regular quarterly dividends, in accordance with past practice, and any dividend or distribution that is necessary to maintain its REIT qualification and/or to avoid the imposition of U.S. federal income or excise tax. The merger agreement also permits ARPI to pay a regular quarterly dividend at a rate of $0.10 per share in accordance with past practice for the fourth quarter of 2015. However, the merger agreement limits the amount of any regular quarterly dividend ARPI may pay in 2016 to a rate equal to the applicable quarterly dividend per share declared by AMH in respect of AMH common shares, multiplied by the exchange ratio.

Q: **When and where is the ARPI special meeting?**

A: The ARPI special meeting will be held at on , 2016, commencing at , Mountain Standard Time.

Q: **Who can vote at the ARPI special meeting and how many votes do I have?**

A: All ARPI stockholders of record as of the close of business on , 2016, the record date for determining stockholders entitled to notice of and to vote at the ARPI special meeting, are entitled to receive notice of and vote at the ARPI special meeting. As of the record date, there were shares of ARPI common stock outstanding and entitled to vote at the ARPI special meeting, held by approximately holders of record. Each share of ARPI common stock is entitled to one vote on each proposal presented at the ARPI special meeting.

Q: **What constitutes a quorum?**

A: ARPI's bylaws provide that the presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast at such meeting will constitute a quorum.

Shares that are voted, in person or by proxy, and shares held by stockholders who abstain from voting are treated as present at the ARPI special meeting for purposes of determining whether a quorum is present.

Q: **What vote is required to approve the proposals?**

A: Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of ARPI common stock.

Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the votes cast on the proposal.

Q: **How does the ARPI Board recommend that ARPI stockholders vote on the proposals?**

A: After careful consideration, the ARPI Board has unanimously determined and declared that the parent merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of ARPI and approved and adopted the merger agreement, the mergers and the other transactions contemplated by the merger agreement. The ARPI Board unanimously recommends that ARPI stockholders vote "***FOR***" the merger proposal and "***FOR***" the adjournment proposal.

For a more complete description of the recommendation of the ARPI Board, see "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers" beginning on page .

Q: **Have any ARPI stockholders already agreed to approve the parent merger?**

A: Yes. Pursuant to separate voting agreements, Stephen G. Schmitz, ARPI's Chief Executive Officer and Chairman of the ARPI Board, and Laurie A. Hawkes, ARPI's President, Chief Operating Officer and Director, who as of December 3, 2015 collectively owned, directly or indirectly, less than 1% of the outstanding shares of ARPI common stock and approximately 88.7% of the outstanding ARP OP units, have agreed to vote in favor of the merger proposal and against any alternative proposal, subject to the terms and conditions of their voting agreements, as described under "Voting Agreements" beginning on page .

Q: **Who is responsible for conducting the ARPI special meeting and what are his or her powers?**

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A:

An individual appointed by the ARPI Board will serve as chairman of the ARPI special meeting. The order of business and all other matters of procedure at the meeting will be determined by the chairman, who may prescribe such rules, regulations and procedures and take such action as, in his or her discretion and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation, concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting.

Q:

If my shares of ARPI common stock are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee vote my shares of ARPI common stock for me?

A:

No. Unless you instruct your broker, bank or other nominee how to vote your shares of ARPI common stock held in "street name," your shares will NOT be voted, which will have the same effect as voting "***AGAINST***" the merger proposal. If you hold your shares of ARPI common stock in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in "street name"), you must provide your broker, bank or other nominee with instructions on how to vote your shares.

Q:

Are there risks associated with the parent merger that I should consider in deciding how to vote?

A:

Yes. There are a number of risks related to the parent merger and the other transactions contemplated by the merger agreement that you should consider. They are discussed in this prospectus/proxy statement described in the section entitled "Risk Factors" beginning on page .

Q:

Are there any conditions to closing of the mergers that must be satisfied for the mergers to be completed?

A:

Yes. In addition to the approval of the ARPI stockholders of the parent merger and the other transactions contemplated by the merger agreement, there are a number of conditions that must be satisfied or waived for the mergers to be consummated. For a description of all of the conditions to the mergers, see "The Merger Agreement Conditions to Completion of the Mergers" beginning on page .

Q:

What happens if I do not vote for a proposal?

A:

If you fail to vote, fail to instruct your broker, bank or nominee to vote, or abstain from voting:

- with respect to the merger proposal, it will have the same effect as a vote "***AGAINST***" the proposal; and

- with respect to the adjournment proposal, it will not have an effect on the proposal.

Q:

Will my rights as an ARPI stockholder change as a result of the parent merger?

A:

Yes. You will have different rights following the effective time of the parent merger because you will hold AMH common shares instead of ARPI common stock, and there are differences between the governing documents of AMH and ARPI. For more information regarding the differences in shareholder rights, see "Comparison of Rights of Shareholders of AMH and Stockholders of ARPI" beginning on page .

Q:

When are the mergers expected to be completed?

A:

AMH and ARPI expect to complete the mergers as soon as reasonably practicable following satisfaction of all of the required conditions to closing the mergers. If the ARPI stockholders approve the parent merger and the other transactions contemplated by the merger agreement, and if the other conditions to closing the mergers are satisfied or waived, it is expected that the

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mergers will be completed in the first half of 2016. However, there is no guaranty that the conditions to the mergers will be satisfied or that the mergers will close.

Q:

Do I need to do anything with my share certificates or book-entry shares now?

A:

No. You should not submit or attempt to exchange your share certificates or book-entry shares at this time. After the parent merger is completed, if you held ARPI common stock, the exchange agent for AMH will send you, or to your broker, bank or other nominee if you hold your shares of ARPI common stock in street name, a letter of transmittal and instructions for exchanging your shares of ARPI common stock for AMH common shares pursuant to the terms of the merger agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, an ARPI stockholder will receive AMH common shares pursuant to the terms of the merger agreement. The value of any fractional interest of an AMH common share to which a holder would otherwise be entitled will be paid in cash.

Q:

What are the anticipated U.S. federal income tax consequences to me of the proposed parent merger?

A:

The parent merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code. The closing of the mergers is conditioned on the receipt by each of AMH and ARPI of an opinion from its respective counsel to the effect that the parent merger will qualify as reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, U.S. holders of shares of ARPI common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the receipt of AMH common shares in exchange for shares of ARPI common stock in connection with the parent merger, except with respect to cash received in lieu of any fractional interests of AMH common shares. Holders of shares of ARPI common stock should read the discussion under the heading "The Mergers U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Parent Merger" beginning on page and consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the parent merger in their particular circumstances.

Q:

Are ARPI stockholders entitled to dissenters' or appraisal rights?

A:

No. ARPI stockholders are not entitled to dissenters' or appraisal rights in connection with the parent merger.

Q:

What do I need to do now?

A:

After you have carefully read this prospectus/proxy statement, please complete, sign and date your proxy card or voting instruction card and return it in the enclosed pre-addressed, postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified on your proxy card or voting instruction card as promptly as possible so that your shares of ARPI common stock will be represented and voted at the ARPI special meeting.

If you hold your shares through a broker, bank or other nominee, please refer to your proxy card or voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the ARPI special meeting if you later decide to attend the meeting in person. However, if your shares of ARPI common stock are held in the name of a broker, bank or other nominee, you must obtain a

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"legal proxy," executed in your favor, from your broker, bank or other nominee to be able to vote in person at the ARPI special meeting.

Q: **How will my proxy be voted?**

A: All shares of ARPI common stock entitled to vote and represented by properly completed proxies received prior to the ARPI special meeting, and not revoked, will be voted at the ARPI special meeting as instructed on the proxies. If you properly sign, date and return a proxy card, but do not indicate how your shares of ARPI common stock should be voted on a matter, the shares of ARPI common stock represented by your proxy will be voted as the ARPI Board recommends and therefore "***FOR***" the merger proposal and "***FOR***" the adjournment proposal. If you do not provide voting instructions to your broker, bank or other nominee, your shares of ARPI common stock will NOT be voted at the ARPI special meeting, which will have the same effect as a vote "***AGAINST***" the merger proposal.

Q: **Can I revoke my proxy or change my vote after I have delivered my proxy?**

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is voted at the ARPI special meeting. If you are a holder of record, you can do this in any of the three following ways:

- by sending a written notice to ARPI's Secretary at 7047 East Greenway Parkway, Suite 350, Scottsdale, AZ 85254 in time for it to be received before the ARPI special meeting, stating that you would like to revoke your proxy;

- by completing, signing and dating another proxy card bearing a later date than the date of the proxy you are revoking and returning it by mail in time for it to be received before the ARPI special meeting, or by submitting a proxy at a later date by the Internet or telephone, in which case your later-submitted proxy will be recorded and your earlier proxy will be revoked; or

- by attending the ARPI special meeting and voting in person, although simply attending the ARPI special meeting will not revoke your proxy or change your vote, as you must deliver a notice of revocation or vote at the ARPI special meeting in order to revoke a prior proxy.

If your shares of ARPI common stock are held in an account at a broker, bank or other nominee and you desire to change your vote or vote in person, you should contact your broker, bank or other nominee for instructions on how to do so.

Q: **What does it mean if I receive more than one set of voting materials for the ARPI special meeting?**

A: You may receive more than one set of voting materials for the ARPI special meeting, including multiple copies of this prospectus/proxy statement and multiple proxy cards or voting instruction cards because you hold shares of ARPI common stock in different accounts or under different names. For example, if you hold your shares of ARPI common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold shares of ARPI common stock. If you are a holder of record and your shares of ARPI common stock are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return every proxy card and voting instruction card that you receive or, if available, please submit each of your proxies by telephone or over the Internet.

Q: **Do I need identification to attend the ARPI special meeting in person?**

A: Yes. If you wish to attend the ARPI special meeting in person, please bring proper identification, together with proof that you are a record owner of shares of ARPI common stock. If your shares

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are held in street name, please bring acceptable proof of ownership, such as a letter from your broker or an account statement showing that you beneficially owned shares of ARPI common stock on the applicable record date. **Even if you plan to attend the ARPI special meeting and to vote in person, please submit a proxy as early as possible to assure that your shares of ARPI common stock are represented at the ARPI special meeting.**

Q: **Will a proxy solicitor be used?**

A: Yes. ARPI has engaged Okapi Partners LLC to assist in the solicitation of proxies for the ARPI special meeting, and ARPI estimates it will pay Okapi Partners LLC a fee not to exceed $19,000. ARPI has also agreed to reimburse Okapi Partners LLC for reasonable out-of-pocket expenses and disbursements incurred in connection with the proxy solicitation and to indemnify Okapi Partners LLC against certain losses, costs and expenses. In addition to mailing proxy solicitation material, ARPI's directors, officers and employees may also solicit proxies in person, by telephone or by any other means of communication deemed appropriate. No additional compensation will be paid to ARPI's directors, officers or employees for such services.

Q: **Who can answer my questions?**

A: If you have any questions about the merger proposal or the adjournment proposal or how to submit your proxy or need additional copies of this prospectus/proxy statement, the enclosed proxy card or voting instructions, you should contact:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036
Telephone: (877) 285-5990

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SUMMARY

The following summary highlights some of the information contained in this prospectus/proxy statement. This summary may not contain all of the information that is important to you. For a more complete description of the merger agreement, the mergers and the other transactions contemplated by the merger agreement, AMH and ARPI encourage you to read carefully this entire prospectus/proxy statement, including the attached Annexes and the other documents to which you have been referred. See also "Where You Can Find More Information" beginning on page . Page references have been included to direct you to more complete descriptions in this prospectus/proxy statement of the topics presented in this summary.

The Companies

American Homes 4 Rent (See page)

AMH is an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. AMH commenced operations in November 2012 to continue the investment activities of American Homes 4 Rent LLC, which is referred to herein as AH LLC, which was founded by its chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family rental market. AMH completed its initial public offering on the NYSE in August 2013.

As of September 30, 2015, AMH owned 38,377 single-family properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 22 states. As of September 30, 2015, 35,617, or 92.8%, of AMH's total properties were leased. AMH's properties are internally managed through its proprietary property management platform.

AMH conducts substantially all of its operations through its operating partnership, AMH OP, of which AMH is the general partner, and its subsidiaries. As of September 30, 2015, AMH held a 79.3% interest in AMH OP.

AMH common shares are listed on the NYSE, trading under the symbol "AMH."

AMH was formed as a REIT in the state of Maryland on October 19, 2012, and AMH OP was formed as a limited partnership in the state of Delaware on October 22, 2012. AMH's principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91031, and its main telephone number is (805) 413-5300.

Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH, was formed on December 2, 2015 for the purpose of effecting the parent merger. Upon completion of the parent merger, ARPI will be merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

OP Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH OP, was formed on December 2, 2015 for the purpose of effecting the partnership merger. Upon completion of the partnership merger, OP Merger Sub will be merged with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP. OP Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

American Residential Properties, Inc. (See page)

ARPI is a Maryland corporation that has elected to be treated as a REIT under the Code. ARPI's primary business strategy is to acquire, restore, lease and manage single-family homes as well-maintained investment properties to generate attractive risk-adjusted returns over the long-term.

ARPI completed its initial private offering of ARPI common stock in May 2012 and a follow-on private offering and a separate private placement of ARPI common stock in December 2012 and January 2013, respectively. In May 2013, ARPI completed its initial public offering.

As of September 30, 2015, ARPI owned 8,938 properties in Arizona, California, Florida, Georgia, Illinois, Indiana, Nevada, North Carolina, Ohio, South Carolina, Tennessee and Texas with an aggregate investment of $1.34 billion.

ARPI conducts substantially all of its operations through its operating partnership, ARP OP, of which a wholly owned subsidiary of ARPI is the general partner, and its subsidiaries. As of September 30, 2015, ARPI held, through a wholly owned subsidiary, a 96.3% interest in ARP OP (after giving effect to vested and unvested LTIP awards).

ARPI common stock is listed on the NYSE, trading under the symbol "ARPI."

ARPI was incorporated in the state of Maryland on March 30, 2012, and ARP OP was formed in the state of Delaware on April 9, 2012. ARPI's principal executive offices are located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, and its main telephone number is (480) 474-4800.

The Mergers

The Merger Agreement (See page)

AMH, Merger Sub, AMH OP, OP Merger Sub, ARPI, ARP OP and ARP GP have entered into the merger agreement attached as *Annex A* to this prospectus/proxy statement, which is incorporated herein by reference. AMH and ARPI encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the mergers and the other transactions contemplated by the merger agreement.

The Mergers (See page)

Subject to the terms and conditions of the merger agreement, at the effective time of the parent merger, ARPI will merge with and into Merger Sub, a direct wholly owned subsidiary of AMH, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH. The merger agreement also provides for the partnership merger in which, immediately prior to the parent merger, OP Merger Sub, a direct wholly owned subsidiary of AMH OP, will merge with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP.

Upon completion of the parent merger, AMH and ARPI estimate that continuing AMH equity holders will own approximately 87.4% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 86.7% of the total voting power of AMH shareholders, and former ARPI equity holders will own approximately 12.6% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 13.3% of the total voting power of AMH shareholders.

The Merger Consideration (See page)

At the effective time of the parent merger, (i) each outstanding share of ARPI common stock (other than shares held by any wholly owned subsidiary of ARPI or by AMH or any of its subsidiaries but including each outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) will be converted into the right to receive 1.135 AMH common shares, and (ii) each outstanding share of ARPI restricted stock will be converted into the right to receive 1.135 AMH restricted shares.

The exchange ratio is fixed and will not be adjusted for changes in the market value of AMH common shares. Because of this, the implied value of the merger consideration to be received by ARPI stockholders in the parent merger will fluctuate between now and the completion of the parent merger. Based on the closing price of $16.75 per AMH common share on December 2, 2015, the last trading day before the announcement of the proposed mergers, the exchange ratio represented approximately $19.01 in AMH common shares for each share of ARPI common stock. Based on the closing price of $ per AMH common share on , 2016, the latest practicable trading day before the date of this prospectus/proxy statement, the exchange ratio represented approximately $ in AMH common shares for each share of ARPI common stock.

You are urged to obtain current market prices of AMH common shares and ARPI common stock. You are cautioned that the trading price of AMH common shares after the mergers may be affected by factors different from those currently affecting the trading prices of AMH common shares and ARPI common stock, and therefore the historical trading prices of AMH common shares and ARPI common stock may not be indicative of the trading price of AMH common shares after the mergers. See the risks related to the mergers and the related transactions described under the section "Risk Factors Risks Related to the Mergers and Related Transactions" beginning on page .

Voting Agreements (See page)

Concurrently with the execution of the merger agreement, AMH entered into separate voting agreements with Stephen G. Schmitz, ARPI's Chief Executive Officer and Chairman of the ARPI Board, and Laurie A. Hawkes, ARPI's President, Chief Operating Officer and Director. As of December 3, 2015, Mr. Schmitz and Ms. Hawkes collectively owned, directly or indirectly, less than 1% of the outstanding shares of ARPI common stock and approximately 88.7% of the outstanding ARP OP units.

Subject to the terms and conditions contained in the voting agreements, Mr. Schmitz and Ms. Hawkes have agreed to, among other things, vote all shares of ARPI common stock and ARP OP units directly or indirectly owned by him or her to approve and adopt the merger agreement, the mergers and all agreements and actions contemplated by the merger agreement at any meeting of the stockholders of ARPI, or the holders of ARP OP units, as applicable, and at any adjournment thereof, and against the approval of any Acquisition Proposal (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" on page), any reorganization, recapitalization, dissolution, liquidation or winding-up of ARPI or ARP OP or any other extraordinary action involving ARPI other than the mergers, any action the consummation of which could frustrate the purposes, or prevent or delay the consummation, of the transactions contemplated by the merger agreement, or any other matter relating to, or in connection with, any of the foregoing matters, including the mergers.

Mr. Schmitz and Ms. Hawkes have also agreed to certain restrictions on the transfer of his or her shares of ARPI common stock and ARP OP units that are subject to the voting agreements and to certain other covenants. The voting agreements terminate upon the earlier of: (1) the closing of the mergers, and (2) the termination of the merger agreement.

The foregoing summary of the voting agreements is subject to, and qualified in its entirety by reference to, the full text of each of the voting agreements. Copies of the voting agreements are attached as *Annex C* and *Annex D* to this prospectus/proxy statement and are incorporated herein by reference.

Recommendations of the ARPI Board (See page)

After careful consideration, the ARPI Board has unanimously determined and declared that the parent merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of ARPI and has unanimously adopted and approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement.

The ARPI Board unanimously recommends that ARPI stockholders vote "***FOR***" the merger proposal and "***FOR***" the adjournment proposal.

Risks Related to the Mergers and Related Transactions (See page)

You should consider carefully all of the risk factors together with all of the other information included in this prospectus/proxy statement before deciding how to vote. The risks related to the mergers and the related transactions are described under the section "Risk Factors Risks Related to the Mergers and Related Transactions" beginning on page .

The ARPI Special Meeting (See page)

The ARPI special meeting will be held at , on , 2016, commencing at , Mountain Standard Time.

At the ARPI special meeting, ARPI stockholders will be asked to consider and vote upon the following matters:

- the merger proposal; and
- the adjournment proposal.

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of ARPI common stock.

Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the votes cast on the proposal.

ARPI stockholders of record at the closing of business on , 2016 are entitled to receive this notice and vote at the ARPI special meeting and any adjournments or postponements thereof.

At the close of business on the record date, directors and executive officers of ARPI and their affiliates were entitled to vote shares of ARPI common stock, or approximately % of the shares of ARPI common stock issued and outstanding on that date. ARPI currently expects that the ARPI directors and executive officers will vote their shares of ARPI common stock in favor of the merger proposal, and, if necessary or appropriate, the adjournment proposal, although only Mr. Schmitz and Ms. Hawkes are obligated to do so. Mr. Schmitz and Ms. Hawkes have separately agreed to vote all the shares of ARPI common stock he or she directly or indirectly owns in favor of the merger proposal, as described above in "Voting Agreements."

Your vote as an ARPI stockholder is very important. Accordingly, please promptly submit your proxy whether or not you plan to attend the ARPI special meeting in person.

Opinion of ARPI's Financial Advisor (See page and Annex B)

In connection with the mergers, on December 2, 2015, at a meeting of the ARPI Board, Barclays Capital Inc., which is referred to herein as Barclays, rendered its oral opinion (which was subsequently confirmed and provided in writing) to the ARPI Board that, as of the date of the opinion and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in the written opinion, from a financial point of view, the exchange ratio to be offered to the stockholders of ARPI in the parent merger was fair to such stockholders.

The full text of Barclays' written opinion, dated as of December 2, 2015, is attached as Annex B to this prospectus/proxy statement and is incorporated herein by reference. Barclays' written opinion sets

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forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. The summary of Barclays' opinion set forth in this document is qualified in its entirety by reference to the full text of the opinion. ARPI encourages you to read the opinion carefully in its entirety. Barclays' opinion is addressed to the ARPI Board, addressed only the fairness, from a financial point of view, to ARPI stockholders of the exchange ratio to be offered to such stockholders in the parent merger, and does not constitute a recommendation to any stockholder of ARPI as to how such stockholder should vote with respect to the parent merger. See "The Mergers Opinion of ARPI's Financial Advisor" beginning at page .

Trustees and Management of AMH After the Mergers (See page)

Following the consummation of the mergers, the AMH Board will consist of nine members, eight of whom are the current trustees of AMH and one of whom will be designated by ARPI, subject to such designee being one of the current members of the ARPI Board who is reasonably acceptable to the AMH Board, has not been party to or involved in an event that would be required to be disclosed pursuant to Rule 401(f) of Regulation S-K under the Securities Act and the Exchange Act, and who qualifies as an independent trustee as set forth in the NYSE Listed Company Manual or any NYSE rules related thereto as determined by the nominating committee of the AMH Board. The eight current trustees of AMH are Dann V. Angeloff, John Corrigan, Matthew J. Hart, B. Wayne Hughes, James H. Kropp, David P. Singelyn, Lynn C. Swann and Kenneth M. Woolley.

All of the executive officers of AMH immediately prior to the effective time of the mergers will continue as the executive officers of AMH following the effective time of the mergers.

Interests of ARPI's Directors and Executive Officers in the Mergers (See page)

Holders of ARPI common stock should be aware that certain of ARPI's directors and executive officers have interests in the mergers that are different from, or in addition to the interests of ARPI stockholders generally, which may create potential conflicts of interest. The ARPI Board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the mergers, and in recommending that ARPI stockholders vote "**FOR**" the merger proposal and the adjournment proposal. For a description of these interests, refer to the section entitled "The Mergers Interests of ARPI's Directors and Executive Officers in the Mergers."

Listing of AMH Common Shares; Delisting and Deregistration of ARPI Common Stock (See page)

It is a condition to the completion of the mergers that the AMH common shares issuable in connection with the parent merger be approved for listing on the NYSE, subject to official notice of issuance. After the parent merger is completed, the ARPI common stock currently listed on the NYSE will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

No Dissenters' or Appraisal Rights (See page)

Holders of ARPI common stock are not entitled to dissenters' or appraisal rights, and may not exercise the rights of objecting stockholders to receive the fair value of their shares in connection with the parent merger, because, as permitted by the Maryland General Corporation Law, which is referred to herein as the MGCL, ARPI's charter generally provides that stockholders shall not be entitled to exercise any appraisal rights.

Conditions to Completion of the Mergers (See page)

A number of conditions must be satisfied or, to the extent permitted by law, waived before the mergers can be consummated. These include, among others:

- approval of the parent merger, the partnership merger and the other transactions contemplated by the merger agreement by ARPI stockholders;
- a registration statement on Form S-4 relating to the parent merger having been declared effective, no stop order suspending the effectiveness of such Form S-4 having been issued by the SEC and remaining in effect and no proceeding to that effect having been commenced or threatened by the SEC and not withdrawn;
- the absence of any temporary restraining order, preliminary or permanent injunction or other order issued by any governmental authority of competent jurisdiction or any law or other legal restraint or prohibition enjoining, making illegal or preventing the consummation of the mergers or any of the other transactions contemplated by the merger agreement;
- the AMH common shares to be issued in the parent merger having been approved for listing on the NYSE, subject to official notice of issuance at or prior to the closing of the mergers;
- the accuracy of the representations and warranties made by each party in the merger agreement and performance by each party of its obligations under the merger agreement (subject in each case to certain materiality standards);
- neither party having experienced a material adverse effect;
- with respect to AMH's obligation to complete the mergers, certain third-party consents and approvals having been obtained and remaining in full force and effect;
- with respect to AMH's obligation to complete the mergers, ARPI having prepared and AMH having executed with the notes trustee the supplemental indenture required by ARPI's exchangeable notes indenture;
- with respect to AMH's obligation to complete the mergers, the receipt by AMH of the rating agency confirmation contemplated in ARPI's securitization facility, if required;
- with respect to AMH's obligation to complete the mergers, the receipt by AMH of a payoff letter on behalf of the lenders to ARPI's credit facility;
- the receipt by each party of an opinion from the other party's legal counsel regarding the other party's qualification as a REIT within the meaning of the Code;
- the receipt by each party of an opinion from its respective legal counsel regarding the parent merger's qualification as a reorganization within the meaning of the Code; and

with respect to AMH's obligation to complete the mergers, approval of the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) of the parent merger and the partnership merger.

Neither AMH nor ARPI can give any assurance as to when or if all of the conditions to the consummation of the mergers will be satisfied or waived or that the mergers will occur.

Regulatory Approvals Required for the Mergers (See page)

AMH and ARPI are not aware of any material federal or state regulatory requirements that must be complied with, or approvals that must be obtained, in connection with the mergers or the other transactions contemplated by the merger agreement.

No Solicitation and Change in ARPI Recommendation (See page)

Under the merger agreement, ARPI has agreed that it will not, nor will it permit any of its subsidiaries and its and their respective officers, trustees, directors, employees or representatives to, directly or indirectly, (i) initiate, solicit or knowingly encourage or knowingly facilitate any inquiries or the making of any proposal or offer (whether written or oral, binding or nonbinding, publicly announced or confidentially submitted) by or with a third party with respect to an Acquisition Proposal (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" on page), (ii) enter into, engage in, continue or otherwise participate in any negotiations or discussions concerning, or provide any confidential information or data to, or otherwise cooperate with, any person relating to an Acquisition Proposal, or knowingly facilitate any effort or attempt to make or implement an Acquisition Proposal, (iii) approve, recommend, execute or enter into any letter of intent, indication of interest, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement (whether written or oral, binding or nonbinding) related to any Acquisition Proposal, or (iv) propose publicly or agree to do any of the foregoing.

However, prior to the ARPI special meeting, the ARPI Board may, under certain specified circumstances as described in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" beginning on page , engage in discussions and negotiations with, or provide any nonpublic information or data to, any third party in response to an unsolicited bona fide written Acquisition Proposal by such third party. Under the merger agreement, ARPI is required to notify AMH promptly (and in no event later than 24 hours) after receipt of any Acquisition Proposal or any request for nonpublic information relating to ARPI or any of its subsidiaries in connection with an Acquisition Proposal or potential Acquisition Proposal.

Prior to the ARPI special meeting, the ARPI Board may, under certain specified circumstances as described in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" beginning on page , withdraw its recommendation to the ARPI stockholders with respect to the parent merger and the other transactions contemplated by the merger agreement if it determines in good faith (after consultation with outside legal counsel and financial advisors) that such Acquisition Proposal constitutes a Superior Proposal (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" on page) and the directors of ARPI have concluded in good faith (after consultation with outside legal counsel) that failure to take such action would be inconsistent with their directors' duties under applicable law. Prior to withdrawing its recommendation, ARPI must offer AMH the right to match such Superior Proposal.

Termination of the Merger Agreement (See page)

The merger agreement may be terminated at any time before the effective time of the partnership merger by the mutual written consent of AMH and ARPI.

The merger agreement may also be terminated prior to the effective time of the partnership merger by either AMH or ARPI if:

- a governmental authority of competent jurisdiction has issued an order, decree or ruling or taken any other action permanently enjoining or otherwise prohibiting the mergers, and such order, decree, ruling or other action has become final and nonappealable (provided that this termination right will not be available to a party whose failure to comply with any provision of the merger agreement was the cause of, or resulted in, such action);

- the mergers have not been consummated on or before 5:00 p.m. (New York time) on May 31, 2016 (provided that this termination right will not be available to a party whose failure to

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comply with any provision of the merger agreement has been the cause of, or resulted in, the failure of the mergers to occur on or before such date);

there has been a breach by the other party of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement, which breach, either individually or in the aggregate, would result in, if occurring or continuing on the closing date, the failure to be satisfied of certain closing conditions and cannot be cured by May 31, 2016 (provided that this termination right will not be available to a party that is in breach of any of its own respective representations, warranties, covenants or agreements set forth in the merger agreement such that certain closing conditions are not satisfied); or

the stockholders of ARPI fail to approve the parent merger and the other transactions contemplated by the merger agreement at the ARPI special meeting or any duly convened postponement or adjournment of the ARPI special meeting (provided that this termination right will not be available to ARPI if the failure to obtain ARPI's stockholder approval was primarily due to ARPI's breach of certain provisions of the merger agreement).

AMH may also decide to terminate the merger agreement prior to the effective time of the partnership merger if:

the ARPI Board has made a Change in ARPI Recommendation (as defined in "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" on page) or failed to publicly reaffirm the approval, recommendation or declaration of advisability by the ARPI Board (or any committee thereof) within five business days after receipt of any written request to do so from AMH;

ARPI has materially breached any of its obligations under the provisions of the merger agreement regarding no solicitation of transactions or its obligations to call, convene or hold the ARPI special meeting; or

a tender offer or exchange offer for outstanding shares of ARPI common stock has been publicly disclosed and, prior to the earlier of the ARPI special meeting and 10 business days after the commencement of such tender offer or exchange offer, the ARPI Board fails to publicly recommend against acceptance of such offer.

ARPI may decide to terminate the merger agreement prior to the effective time of the partnership merger in order to enter into an Acquisition Agreement (as defined in the merger agreement) with respect to a Superior Proposal in accordance with the provisions of the merger agreement, so long as substantially concurrently with the occurrence of such termination and the entry into such Acquisition Agreement with respect to such Superior Proposal ARPI pays the termination fee (as described under "The Merger Agreement Termination of the Merger Agreement") to AMH.

Termination Fee and Expenses (See page)

Generally, all fees and expenses incurred in connection with the mergers and the transactions contemplated by the merger agreement will be paid by the party that incurs those fees and expenses. However, if the merger agreement is terminated under certain circumstances, either AMH or ARPI may be obligated to pay the other a termination fee of $22.5 million, plus a fixed expense amount of $4.0 million. If the merger agreement is terminated under certain other circumstances (where the termination fee is not otherwise payable), ARPI will be required to pay AMH a fixed expense amount of $4.0 million.

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U.S. Federal Income Tax Considerations (See page)

The parent merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The closing of the mergers is conditioned on the receipt by each of AMH and ARPI of an opinion of its respective counsel to the effect that the parent merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, ARPI stockholders that are U.S. holders (as defined below) are not expected to recognize gain or loss as a result of the parent merger (except with respect to the receipt of cash in lieu of fractional interests of AMH common shares). If the parent merger were to fail to qualify as a tax-free reorganization, then each ARPI stockholder generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the AMH common shares and cash in lieu of any fractional interest of an AMH common share received by the ARPI stockholder in the parent merger; and (ii) the ARPI stockholder's adjusted tax basis in its ARPI common stock. Moreover, ARPI would be treated as selling, in a taxable transaction, all of its assets to AMH, with the result that ARPI would generally recognize gain or loss on the deemed transfer of its assets to AMH and AMH could incur a significant current tax liability.

For a further discussion of the material U.S. federal income tax consequences of the parent merger and the ownership of AMH common shares, see "The Mergers U.S. Federal Income Tax Considerations" beginning on page .

Holders of shares of ARPI common stock (including each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) and ARPI restricted stock should consult their tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the parent merger and the ownership of, or conversion of rights with respect to, AMH common shares.

Accounting Treatment of the Mergers (See page)

AMH prepares its financial statements in accordance with accounting principles generally accepted in the United States, which is referred to herein as GAAP. The parent merger will be accounting for by applying the acquisition method of accounting. See "The Mergers Accounting Treatment of the Parent Merger" beginning on page .

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Selected Historical Financial Information of AMH

The following selected historical financial information of AMH for each of the years ended December 31, 2014, 2013 and 2012, and the period from June 23, 2011 (inception) through December 31, 2011, and the selected consolidated balance sheet data as of December 31, 2014, 2013, 2012 and 2011 have been derived from AMH's consolidated audited financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 2, 2015, which is incorporated by reference into this prospectus/proxy statement. The selected historical financial information as of September 30, 2015, and for the nine months ended September 30, 2015 and 2014, is unaudited and has been derived from AMH's unaudited condensed consolidated financial statements contained in AMH's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the SEC on November 6, 2015, which is incorporated by reference into this prospectus/proxy statement. Interim results for the nine months ended September 30, 2015, are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015, or of AMH following the mergers. You should read the following selected historical financial information of AMH together with the consolidated financial statements included in the reports that are incorporated by reference in this prospectus/proxy statement and their accompanying notes and management's discussion and analysis of operations and financial condition of AMH contained in such reports. See "Where You Can Find More Information" beginning on page .

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American Homes 4 Rent
Selected Financial Data
(Dollars in thousands, except share and per share data)

	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014	For the Years Ended December 31, 2014	For the Years Ended December 31, 2013	For the Years Ended December 31, 2012	For the Period from June 23, 2011, to December 31, 2011
Operating Data						
Revenues:						
Rents from single-family properties	$ 407,313	$ 266,842	$ 376,385	$ 132,722	$ 4,540	$ 65
Fees from single-family properties	5,681	4,776	5,968	3,639		
Tenant charge-backs	40,215	9,310	14,931	1,588		
Other	4,780	1,047	1,590	1,083		
Total revenues	457,989	281,975	398,874	139,032	4,540	65
Expenses:						
Property operating expenses						
Leased single-family properties	205,435	117,148	165,474	51,411	1,744	27
Vacant single-family properties and other	12,950	18,770	22,899	22,341	1,846	12
General and administrative expense	18,497	16,068	21,947	8,845	7,199	47
Advisory fees				6,352	937	
Interest expense	61,539	10,502	19,881	370		
Noncash share-based compensation expense	2,343	1,895	2,586	1,079	70	
Acquisition fees and costs expensed	14,297	15,921	22,386	4,799	869	
Depreciation and amortization	180,685	118,311	165,516	70,987	2,111	21
Total expenses	495,746	298,615	420,689	166,184	14,776	107
Gain on remeasurement of equity method investment				10,945		
Remeasurement of Series E units	3,456	(4,112)	(5,119)	(2,057)		
Remeasurement of preferred shares	(2,300)	(2,348)	(6,158)	(1,810)		
Loss from continuing operations	(36,601)	(23,100)	(33,092)	(20,074)	(10,236)	(42)
Income from discontinued operations				1,008		
Net loss	(36,601)	(23,100)	(33,092)	(19,066)	(10,236)	(42)
Noncontrolling interest	10,795	11,214	14,965	13,245		
Dividends on preferred shares	16,707	13,359	18,928	1,160		
Conversion of preferred units				10,456		
Net loss attributable to common shareholders	$ (64,103)	$ (47,673)	$ (66,985)	$ (43,927)	$ (10,236)	$ (42)
Weighted-average shares outstanding basic and diluted	211,460,840	191,251,638	196,348,757	123,592,086	7,225,512	3,301,667
Net loss per share basic and diluted:						
Loss from continuing operations	$ (0.30)	$ (0.25)	$ (0.34)	$ (0.37)	$ (1.42)	$ (0.01)
Income from discontinued operations				0.01		
	$ (0.30)	$ (0.25)	$ (0.34)	$ (0.36)	$ (1.42)	$ (0.01)

Net loss attributable to common shareholders per share basic and diluted	

	As of September 30,		As of December 31,			
	2015	2014	2014	2013	2012	2011
Balance Sheet Data						
Single-family properties, net	$ 6,267,464	$ 5,117,743	$ 5,710,671	$ 3,861,422	$ 505,713	$ 3,495
Total assets	$ 6,965,816	$ 5,536,344	$ 6,227,351	$ 4,224,144	$ 921,458	$ 3,523
Credit facility	$	$ 82,000	$ 207,000	$ 375,000	$	$
Asset-backed securitizations	$ 2,536,192	$ 993,058	$ 1,519,390	$	$	$
Secured note payable	$ 50,980	$	$ 51,644	$	$	$
Total liabilities	$ 2,950,684	$ 1,349,487	$ 2,057,757	$ 573,485	$ 16,294	$ 49
Total shareholders' equity	$ 3,303,007	$ 3,476,240	$ 3,450,101	$ 2,934,944	$ 904,674	$ 3,474
Noncontrolling interest	$ 712,125	$ 710,617	$ 719,493	$ 715,715	$ 490	$
Total equity	$ 4,015,132	$ 4,186,857	$ 4,169,594	$ 3,650,659	$ 905,164	$ 3,474

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	For the Nine Months Ended September 30,		For the Years Ended December 31, 2014	2013	2012	For the Period from June 23, 2011, to December 31, 2011
Other Data						
Cash flows provided by (used for):						
Operating activities	$ 155,949	$ 131,652	$ 160,537	$ 16,172	$ (6,549)	$ (21)
Investing activities	$ (743,926)	$ (1,261,364)	$ (1,900,752)	$ (2,369,371)	$ (97,470)	$
Financing activities	$ 717,607	$ 1,084,662	$ 1,700,013	$ 2,104,990	$ 501,217	$ 21
Distributions declared per common share	$ 0.15	$ 0.15	$ 0.20	$ 0.05	$	$
Distributions declared per Series A participating preferred share	$ 0.9375	$ 0.9375	$ 1.25	$ 0.229167	$	$
Distributions declared per Series B participating preferred share	$ 0.9375	$ 0.975	$ 1.2875	$	$	$
Distributions declared per Series C participating preferred share	$ 1.03125	$ 0.57	$ 0.912847	$	$	$

Selected Historical Financial Information of ARPI

The following selected historical financial information of ARPI for each of the years ended December 31, 2014 and 2013 and the period from March 30, 2012 (inception) to December 31, 2012, and the selected consolidated balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from ARPI's consolidated audited financial statements contained in its Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 16, 2015, which is incorporated by reference into this prospectus/proxy statement. The selected historical financial information as of September 30, 2015, and for the nine months ended September 30, 2015 and 2014, is unaudited and has been derived from ARPI's unaudited condensed consolidated financial statements contained in ARPI's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2015, filed with the SEC on November 6, 2015, which is incorporated by reference into this prospectus/proxy statement. Interim results for the nine months ended September 30, 2015, are not necessarily indicative of, and are not projections for, the results to be expected for the fiscal year ending December 31, 2015, or of AMH following the mergers. You should read the following selected historical financial information of ARPI together with the consolidated financial statements included in the reports that are incorporated by reference in this prospectus/proxy statement and their accompanying notes and management's discussion and analysis of operations and financial condition of ARPI contained in such reports. See "Where You Can Find More Information" beginning on page .

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American Residential Properties, Inc.
Selected Financial Data
(Dollars in thousands, except share and per share data)

Operating Data	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014	For the Years Ended December 31, 2014	For the Years Ended December 31, 2013	For the Period from March 30, 2012 (inception) to December 31, 2012
Revenue:					
Self-managed rental revenue	$ 84,051	$ 53,818	$ 76,757	$ 26,110	$ 1,746
Local operator rental revenue	4,014	3,951	5,126	6,244	449
Management services (related party)	107	321	393	442	238
Interest and other	3,337	3,603	4,588	5,164	497
Total revenue	91,509	61,693	86,864	37,960	2,930
Expenses:					
Property operating and maintenance	23,259	14,337	21,485	8,536	912
Real estate taxes	15,941	11,011	14,787	6,095	608
Homeowners' association fees	2,143	1,505	2,145	1,170	330
Acquisition	85	179	937	3,890	760
Depreciation and amortization	47,064	32,960	47,298	22,193	1,804
General, administrative and other	13,341	11,274	15,023	16,374	4,837
Interest	22,677	15,060	22,664	5,113	
Total expenses	124,510	86,326	124,339	63,371	9,251
Loss from continuing operations before equity in net income (loss) of unconsolidated ventures	(33,001)	(24,633)	(37,475)	(25,411)	(6,321)
Equity in net income (loss) of unconsolidated ventures	10	(230)	(158)	60	83
Net loss	(32,991)	(24,863)	(37,633)	(25,351)	(6,238)
Net loss attributable to non-controlling interests	659	423	654	368	99
Net loss attributable to common stockholders	$ (32,332)	$ (24,440)	$ (36,979)	$ (24,983)	$ (6,139)
Basic and diluted loss per share:					
Net loss attributable to common stockholders	$ (1.01)	$ (0.76)	$ (1.15)	$ (0.92)	$ (0.53)
Weighted-average number of shares of common stock outstanding	32,164,563	32,139,807	32,143,934	27,130,348	11,536,193
Dividend per common share	$ 0.20	$	$	$	$

Balance Sheet Data	As of September 30, 2015	2014	As of December 31, 2014	2013	2012
Investment in real estate, net	$ 1,244,374	$ 1,129,793	$ 1,243,603	$ 775,548	$ 216,696
Total assets	$ 1,359,112	$ 1,259,276	$ 1,360,773	$ 894,202	$ 349,427
Revolving credit facility	$ 335,000	$ 199,000	$ 311,000	$ 169,000	$
Exchangeable senior notes, net	$ 104,406	$ 101,455	$ 102,188	$ 99,377	$
Securitization loan, net	$ 340,923	$ 340,591	$ 340,675	$	$
Total liabilities	$ 823,944	$ 674,673	$ 788,208	$ 286,783	$ 3,196
Total stockholders' equity	$ 522,238	$ 573,298	$ 560,787	$ 597,410	$ 340,896
Noncontrolling interest	$ 12,930	$ 11,305	$ 11,778	$ 10,009	$ 5,335
Total equity	$ 535,168	$ 584,603	$ 572,565	$ 607,419	$ 346,231

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Cash Flows Data	For the Nine Months Ended September 30, 2015	For the Nine Months Ended September 30, 2014	For the Years Ended December 31, 2014	For the Years Ended December 31, 2013	For the Period from March 30, 2012 (inception) to December 31, 2012
Cash flows provided by (used for):					
Operating activities	$ 17,794	$ 11,976	$ 14,015	$ 7,179	$ (2,772)
Investing activities	$ (36,495)	$ (367,580)	$ (486,832)	$ (625,732)	$ (242,538)
Financing activities	$ 19,123	$ 358,160	$ 469,793	$ 541,122	$ 347,035

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Summary Unaudited Pro Forma Condensed Consolidated Financial Information (See page F-1)

The following table displays summary unaudited pro forma condensed consolidated financial information. The pro forma condensed consolidated financial information combines the historical financial statements of AMH and ARPI after giving effect to the mergers using the acquisition method of accounting and preliminary estimates, assumptions and pro forma adjustments as described below and in the accompanying notes to the unaudited pro forma condensed consolidated financial statements. The unaudited pro forma condensed consolidated financial information should be read in conjunction with AMH's historical condensed consolidated financial statements and ARPI's historical condensed consolidated financial statements, including the notes thereto, which are incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page . The selected unaudited pro forma condensed consolidated financial information has been derived from and should be read in conjunction with the unaudited pro forma condensed consolidated financial statements and accompanying notes included in this prospectus/proxy statement. See "Unaudited Pro Forma Condensed Consolidated Financial Information" beginning on page F-1. The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and does not purport to be indicative of the results that would actually have occurred if the mergers had occurred as presented in such statements or that may be obtained in the future. In addition, future results may vary significantly from the results reflected in such statements. All dollar amounts are in thousands, except per share amounts.

	As of and for the Nine Months Ended September 30, 2015			
	AMH Historical	**ARPI Historical**	**Pro Forma Adjustments**	**Combined Pro Forma**
Statement of Operations Data:				
Total revenues	$ 457,989	$ 91,520	$	$ 549,509
Property operating expenses	218,385	41,343		259,728
Interest expense	61,539	22,677	(4,161)	80,055
Depreciation and amortization	180,685	47,064	(18,610)	209,139
Total expenses	495,746	124,510	(26,120)	594,136
Net loss attributable to common shareholders	(64,103)	(32,331)	25,670	(70,764)
Net loss attributable to common shareholders per share basic and diluted	$ (0.30)	$ (1.01)		$ (0.29)
Balance Sheet Data:				
Single-family properties, net	$ 6,267,464	$ 1,244,374	$ 129,465	$ 7,641,303
Total assets	6,965,816	1,359,112	135,637	8,460,565
Total liabilities	2,950,684	823,944	25,107	3,799,735
Total equity	$ 4,015,132	$ 535,168	$ 110,530	$ 4,660,830

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Unaudited Comparative Per Share Information

The following table sets forth for the nine months ended September 30, 2015, and the year ended December 31, 2014, selected per share information for AMH common shares on a historical and pro forma combined basis and for ARPI common stock on a historical and pro forma equivalent basis. Except for the historical information as of and for the year ended December 31, 2014, the information in the table is unaudited. You should read the table together with the historical consolidated financial statements and related notes of AMH and ARPI contained in their respective Quarterly Reports on Form 10-Q for the nine months ended September 30, 2015 and in their respective Annual Reports on Form 10-K for the year ended December 31, 2014, which are incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page .

The AMH pro forma combined per share amounts described below are presented as if the parent merger occurred on September 30, 2015 in the case of the book value per common share data, and as if the parent merger occurred on January 1, 2015 in the case of the cash dividends declared per common share and loss from continuing operations per common share data. The AMH pro forma combined per share amounts described below were calculated by combining the AMH historical per share amounts with pro forma per share amounts from ARPI, assuming 36,553,926 AMH common shares are issued to the holders of ARPI common stock and ARPI restricted stock, and 1,370,626 AMH OP units are issued to the holders of ARP OP units, which are included in the denominator since each ARP OP unit is redeemable under certain circumstances for shares of ARPI common stock on a one-for-one basis. The AMH pro forma combined per share amounts described below reflect certain acquisition accounting adjustments, which are based on estimates that are subject to change depending on fair values as of the closing date of the parent merger. These adjustments are described in the notes to unaudited pro forma combined financial information contained elsewhere in this document under the heading "Unaudited Pro Forma Condensed Consolidated Financial Information."

The ARPI pro forma equivalent per common share amounts were calculated by multiplying the AMH pro forma amounts by the exchange ratio of 1.135.

The unaudited pro forma comparative per share information in the following table is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the transactions had been consummated at the beginning of the earliest period presented, nor is it necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the date of this prospectus/proxy statement.

	AMH		ARPI	
	Historical	Pro Forma Combined	Historical	Pro Forma Equivalent
For the Nine Months Ended September 30, 2015				
Loss from continuing operations available for common shareholders/stockholders per common share/share of common stock, basic and diluted	$ (0.30)	$ (0.29)	$ (1.01)	$ (0.33)
Cash dividends declared per common share/share of common stock	$ 0.15	$ 0.15	$ 0.20	$ 0.17
As of September 30, 2015				
Book value per common share/share of common stock	$ 15.87	$ 16.05	$ 16.21	$ 18.21
For the Year Ended December 31, 2014				
Loss from continuing operations available for common shareholders/stockholders per common share/share of common stock, basic and diluted	$ (0.34)	$ (0.42)	$ (1.15)	$ (0.48)
Cash dividends declared per common share/share of common stock	$ 0.20	$ 0.20	$	$ 0.23

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Comparative Stock Prices and Dividends

AMH common shares and shares of ARPI common stock are traded on the NYSE under the symbols "AMH" and "ARPI," respectively. The following table presents trading information for AMH common shares and shares of ARPI common stock on December 2, 2015, the last trading day before the public announcement of the execution of the merger agreement, and , 2016, the latest practicable trading day before the date of this prospectus/proxy statement.

	AMH Common Shares			ARPI Common Stock		
Date	**High**	**Low**	**Close**	**High**	**Low**	**Close**
December 2, 2015	$ 16.91	$ 16.68	$ 16.75	$ 17.74	$ 17.45	$ 17.49
, 2016	$	$	$	$	$	$

For illustrative purposes, the following table provides ARPI equivalent per share information on each of the specified dates. ARPI equivalent per share amounts are calculated by multiplying AMH per share amounts in the table above by the exchange ratio of 1.135.

	AMH Common Shares			ARPI Equivalent Per Share		
Date	**High**	**Low**	**Close**	**High**	**Low**	**Close**
December 2, 2015	$ 16.91	$ 16.68	$ 16.75	$ 19.19	$ 18.93	$ 19.01
, 2016	$	$	$	$	$	$

Market Prices and Dividend Data

The following tables set forth the high and low sales prices of AMH common shares and shares of ARPI common stock as reported on the NYSE, and the quarterly cash dividends declared per share, for each of the quarterly periods indicated.

AMH

	High	Low	Dividend
2013			
First Quarter	N/A	N/A	N/A
Second Quarter	N/A	N/A	N/A
Third Quarter	$ 16.99	$ 15.29	$
Fourth Quarter	16.95	15.10	0.05
2014			
First Quarter	$ 17.60	$ 16.07	$ 0.05
Second Quarter	18.15	15.76	0.05
Third Quarter	18.85	16.71	0.05
Fourth Quarter	17.70	16.32	0.05
2015			
First Quarter	$ 17.55	$ 15.91	$ 0.05
Second Quarter	17.39	15.89	0.05
Third Quarter	16.99	15.09	0.05
Fourth Quarter			

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ARPI

	High	Low	Dividend
2013			
First Quarter	N/A	N/A	N/A
Second Quarter	$ 21.00	$ 17.20	$
Third Quarter	18.41	16.50	
Fourth Quarter	18.53	16.29	
2014			
First Quarter	$ 19.02	$ 17.12	$
Second Quarter	19.28	17.01	
Third Quarter	19.45	18.09	
Fourth Quarter	19.16	17.01	
2015			
First Quarter	$ 18.65	$ 17.10	$
Second Quarter	19.60	18.16	0.10
Third Quarter	18.95	16.00	0.10
Fourth Quarter			

Because the exchange ratio will not be adjusted for changes in the market price of either AMH common shares or shares of ARPI common stock, the market value of the AMH common shares that holders of ARPI common stock will have the right to receive upon completion of the mergers may vary significantly from the market value of the AMH common shares that holders of ARPI common stock would receive if the mergers were completed on the date of this prospectus/proxy statement. As a result, you should obtain recent market prices of AMH common shares and shares of ARPI common stock prior to voting your shares. See "Risk Factors Risks Related to the Mergers and Related Transactions" beginning on page .

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RISK FACTORS

In addition to the other information included in this prospectus/proxy statement, including the matters addressed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements," you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of AMH and ARPI. These risks can be found in the respective Annual Reports on Form 10-K for the year ended December 31, 2014, and subsequent Quarterly Reports on Form 10-Q, of AMH and ARPI, each of which is filed with the SEC and incorporated by reference into this prospectus/proxy statement. You should also read and consider the other information in this prospectus/proxy statement and the other documents incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page .

Risks Related to the Mergers and Related Transactions

The exchange ratio is fixed and will not be adjusted in the event of any change in the share prices of either AMH or ARPI.

Upon consummation of the parent merger, each share of ARPI common stock (including each issued and outstanding share of ARPI common stock that is subject to vesting or forfeiture restrictions that vest or lapse in connection with the parent merger) will be converted into the right to receive 1.135 AMH common shares, with cash paid in lieu of any fractional shares. This exchange ratio is fixed in the merger agreement and will not be adjusted for changes in the market price of either AMH common shares or shares of ARPI common stock. Therefore, changes in the market price of AMH common shares prior to the parent merger will affect the market value of the merger consideration that ARPI stockholders will receive on the closing date of the parent merger. Share price changes may result from a variety of factors (many of which are beyond the control of AMH and ARPI), including the following factors:

- market reaction to the announcement of the mergers;
- changes in the respective businesses, operations, assets, liabilities and prospects of AMH or ARPI;
- changes in market assessments of the business, operations, financial position and prospects of AMH or ARPI;
- market assessments of the likelihood that the mergers will be completed;
- interest rates, general market and economic conditions and other factors generally affecting the market prices of AMH common shares and shares of ARPI common stock;
- the actual or perceived impact of U.S. monetary policy;
- federal, state and local legislation, governmental regulation and legal developments in the businesses in which AMH and ARPI operate; and
- other factors beyond the control of either AMH or ARPI, including those described or referred to elsewhere in this "Risk Factors" section.

The market price of AMH common shares at the closing of the parent merger is expected to vary from its price on the date the merger agreement was executed, on the date of this prospectus/proxy statement and on the date of the ARPI special meeting. As a result, the market value of the merger consideration may also vary. For example, based on the closing prices of AMH common shares during the period from December 2, 2015, the last trading day before public announcement of the mergers, through , 2016, the latest practicable date before the date of this prospectus/proxy statement, the exchange ratio of 1.135 represented a market value per share of ARPI common stock ranging from a low of $ to a high of $.

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Because the parent merger will be completed after the date of the ARPI special meeting, at the time of the ARPI special meeting, you will not know the market value of the AMH common shares that ARPI stockholders will receive upon completion of the parent merger. You should consider the following two risks:

- If the market price of AMH common shares increases between the date the merger agreement was signed or the date of the ARPI special meeting and the closing of the parent merger, ARPI stockholders will receive AMH common shares that have a market value upon completion of the parent merger that is greater than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the ARPI special meeting, respectively.

- If the market price of AMH common shares declines between the date the merger agreement was signed or the date of the ARPI special meeting and the closing of the parent merger, ARPI stockholders will receive AMH common shares that have a market value upon completion of the parent merger that is less than the market value of such shares calculated pursuant to the exchange ratio on the date the merger agreement was signed or on the date of the ARPI special meeting, respectively.

Therefore, while the number of AMH common shares to be issued per share of ARPI common stock is fixed, ARPI stockholders cannot be sure of the market value of the merger consideration they will receive upon completion of the parent merger.

The parent merger and related transactions are subject to approval by the stockholders of ARPI and the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) of ARP OP.

In order for the parent merger to be completed, the holders of a majority of the outstanding shares of ARPI common stock and the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) of ARP OP must approve the parent merger and the other transactions contemplated by the merger agreement, and the holders of a "Majority in Interest" (as defined in the ARP OP limited partnership agreement) must approve the partnership merger. Approval of the parent merger, the partnership merger and the other transactions contemplated by the merger agreement requires the affirmative vote of holders of a majority of the outstanding shares of ARPI common stock and the affirmative vote of holders of a "Majority in Interest."

If the mergers do not occur, ARPI may incur payment obligations to AMH.

If the merger agreement is terminated under certain circumstances, ARPI may be obligated to pay AMH a termination fee of $22.5 million or a fixed expense amount of $4.0 million or both. See "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by ARPI to AMH" beginning on page .

Failure to complete the mergers could negatively affect the stock price and the future business and financial results of ARPI.

If the mergers are not completed, the ongoing business of ARPI could be adversely affected and ARPI will be subject to a variety of related risks, including the following:

- ARPI being required, under certain circumstances, to pay AMH a termination fee of $22.5 million or a fixed expense amount of $4.0 million or both;

- incurrence of substantial costs relating to the proposed mergers, such as legal, accounting, financial advisor, filing, printing and mailing fees; and diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the mergers.

If the mergers are not completed, these risks could materially affect the business, financial results and stock price of ARPI.

The pendency of the mergers could adversely affect the business and operations of ARPI.

Prior to the effective time of the mergers, some tenants or vendors of ARPI may delay or defer decisions, which could negatively affect the revenues, earnings, cash flows and expenses of ARPI, regardless of whether the mergers are completed. Similarly, employees of ARPI may face uncertainty about their future roles with AMH following the mergers, which may materially adversely affect the ability of ARPI to retain key personnel during the pendency of the mergers. In addition, due to operating restrictions in the merger agreement, ARPI may be unable, during the pendency of the mergers, to pursue strategic transactions, undertake significant capital projects, undertake certain significant financing transactions and otherwise pursue other actions, even if such actions would prove beneficial.

The merger agreement contains provisions that could discourage a potential competing acquirer of ARPI or could result in any competing acquisition proposal being at a lower price than it might otherwise be.

The merger agreement contains provisions that, subject to limited exceptions, restrict the ability of ARPI to initiate, solicit, knowingly encourage or knowingly facilitate any third-party proposals to acquire all or a significant part of ARPI. With respect to any bona fide third-party Superior Proposal, AMH generally has an opportunity to offer to modify the terms of the merger agreement in response to such a proposal before the ARPI Board may withdraw or modify its recommendation to its stockholders in response to such Acquisition Proposal. Upon termination of the merger agreement in certain circumstances, ARPI may be required to pay AMH a substantial termination fee or a fixed expense amount or both. See "The Merger Agreement Covenants and Agreements No Solicitation of Transactions" beginning on page , and "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses Payable by ARPI to AMH" beginning on page .

These provisions could discourage a potential competing acquirer that might have an interest in acquiring all or a significant part of ARPI from considering or proposing a competing acquisition, even if the potential competing acquirer were prepared to pay consideration with a higher per-share value than that proposed to be received or realized in the mergers, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee and fixed expense amount that may become due in certain circumstances under the merger agreement.

The mergers are subject to a number of conditions which, if not satisfied or waived in a timely manner, would delay the mergers or adversely impact the companies' ability to complete the transactions.

The completion of the mergers is subject to the satisfaction or waiver of a number of conditions. While it is currently anticipated that the mergers will be completed promptly following the meeting of ARPI stockholders to approve the parent merger and the other transactions contemplated by the merger agreement (assuming such approval), the completion date might be later than expected due to delays in satisfying such conditions. Accordingly, AMH and ARPI cannot provide ARPI stockholders with a definitive date on which they would receive the merger consideration.

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If the mergers are not consummated by May 31, 2016, either AMH or ARPI may terminate the merger agreement.

Either AMH or ARPI may terminate the merger agreement if the mergers have not been consummated by May 31, 2016. However, this termination right will not be available to a party if that party failed to fulfill its obligations under the merger agreement and that failure was the cause of, or resulted in, the failure to consummate the mergers. See "The Merger Agreement Termination of the Merger Agreement" beginning on page .

If the parent merger does not qualify as a tax-free reorganization, ARPI stockholders may recognize a taxable gain.

The parent merger is intended to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. The closing of the mergers is conditioned on the receipt by each of AMH and ARPI of an opinion of its respective counsel to the effect that the parent merger will qualify as a tax-free reorganization within the meaning of Section 368(a) of the Code. Assuming that the parent merger qualifies as a reorganization, ARPI stockholders that are U.S. holders (as defined below) are not expected to recognize gain or loss as a result of the parent merger (except with respect to the receipt of cash in lieu of fractional interests of AMH common shares). If the parent merger were to fail to qualify as a tax-free reorganization, then each ARPI stockholder generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the AMH common shares and cash in lieu of any fractional interest of an AMH common share received by the ARPI stockholder in the parent merger; and (ii) the ARPI stockholder's adjusted tax basis in its ARPI common stock. Moreover, ARPI would be treated as selling, in a taxable transaction, all of its assets to AMH, with the result that ARPI would generally recognize gain or loss on the deemed transfer of its assets to AMH and AMH could incur a significant current tax liability. See "The Mergers U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Consequences of the Parent Merger" beginning on page .

Some of the directors and executive officers of ARPI have interests in seeing the mergers completed that are different from, or in addition to, those of the other ARPI stockholders.

Some of the directors and executive officers of ARPI have arrangements that provide them with interests in the mergers that are different from, or in addition to, those of the stockholders of ARPI generally. These interests include, among other things, the anticipated accelerated vesting of equity awards and payment of cash severance if the mergers are consummated. These interests, among other things, may influence or may have influenced such directors and executive officers of ARPI to support or approve the mergers. See "The Mergers Interests of ARPI's Directors and Executive Officers in the Mergers" beginning on page .

Risks Related to AMH Following the Mergers

AMH expects to incur substantial expenses related to the mergers.

AMH expects to incur substantial expenses in connection with completing the mergers and integrating the business, operations, networks, systems, technologies, policies and procedures of ARPI with its own. AMH also expects to pay substantial severance payments to certain ARPI employees who will not be continuing with AMH following the mergers. In addition, there are a large number of systems that must be integrated, including property management, revenue management, resident payment, credit screening, lease administration, website content management, purchasing, accounting, payroll, benefits, fixed assets and financial reporting systems.

Although AMH and ARPI have assumed that a certain level of transaction and integration expenses will be incurred, there are a number of factors beyond their control that could affect the total

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amount or the timing of the integration expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. As a result, the transaction and integration expenses associated with the mergers could, particularly in the near term, exceed the savings that AMH expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the mergers.

Following the mergers, AMH may be unable to integrate the business of ARPI with its own successfully and realize the anticipated synergies and other benefits of the mergers or to do so within the anticipated timeframe.

The mergers involve the combination of two companies that currently operate as independent public companies. Following the mergers, AMH is expected to benefit from certain synergies, including cost savings; however, AMH may encounter potential difficulties in the integration process, including:

- the inability to successfully integrate the business of ARPI with its own in a manner that permits AMH, following completion of the mergers, to achieve the cost savings anticipated to result from the mergers, which would result in the anticipated benefits of the mergers not being realized in the timeframe currently anticipated or at all;

- the complexities associated with integrating personnel from the two companies;

- the complexities of combining two companies with different histories, cultures, regulatory restrictions, markets and customer bases;

- the risk of not realizing all of the anticipated operational efficiencies or other anticipated strategic and financial benefits of the mergers within the expected timeframe or at all;

- potential unknown liabilities and unforeseen increased expenses, delays or regulatory conditions associated with the mergers;

- performance shortfalls as a result of the diversion of management's attention caused by completing the mergers and integrating the companies' operations; and

- the inability to retain key employees of ARPI who may depart either before or after the mergers because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with AMH following the mergers.

For all these reasons, you should be aware that it is possible that the integration process could result in the distraction of AMH's management following the mergers, the disruption of AMH's ongoing business or inconsistencies in AMH's operations, services, standards, controls, procedures and policies, any of which could adversely affect the ability of AMH to maintain relationships with tenants, vendors and employees or to achieve the anticipated benefits of the mergers, or could otherwise adversely affect the business and financial results of AMH.

The future results of AMH will suffer if AMH does not effectively manage its expanded operations following the mergers.

Following the mergers, AMH intends to continue to evaluate expanding its operations through additional acquisitions of properties, some of which may involve complex challenges. The future success of AMH will depend, in part, upon the ability of AMH to manage its expansion opportunities, which may pose substantial challenges for AMH to integrate new operations into its existing business in an efficient and timely manner, and upon its ability to successfully monitor its operations, costs, regulatory compliance and service quality, and to maintain other necessary internal controls. There is no assurance that AMH's expansion or acquisition opportunities will be successful, or that AMH will realize its expected operating efficiencies, cost savings, revenue enhancements, synergies or other benefits.

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Risks Related to an Investment in AMH Common Shares

Following the mergers, the market price of AMH common shares may be affected by factors different from those affecting the price of AMH common shares or shares of ARPI common stock before the mergers.

Upon completion of the parent merger, AMH and ARPI anticipate that continuing AMH equity holders will own approximately 87.4% of the issued and outstanding AMH common share, AMH Class B common shares and AMH OP units, collectively, representing 86.7% of the total voting power of AMH shareholders, and former ARPI equity holders will own approximately 12.6% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 13.3% of the total voting power of AMH shareholders.

The results of operations of AMH, as well as the market price of AMH common shares after the parent merger may be affected by factors in addition to those currently affecting AMH's or ARPI's results of operations and the market prices of AMH common shares and shares of ARPI common stock. These factors include:

- a greater number of AMH common shares outstanding as compared to the number of currently outstanding shares;
- different shareholders;
- different markets; and
- different assets and capitalizations.

Accordingly, the historical market prices and financial results of AMH and ARPI may not be indicative of these matters for AMH after the mergers. For a discussion of the businesses of AMH and ARPI and certain risks to consider in connection with investing in those businesses, see the documents incorporated by reference by AMH and ARPI into this prospectus/proxy statement referred to under "Where You Can Find More Information."

The market price of AMH common shares may decline as a result of the mergers.

The market price of the AMH common shares may decline as a result of the mergers if AMH does not achieve the perceived benefits of the mergers or the effect of the mergers on AMH's financial results is not consistent with the expectations of financial or industry analysts.

In addition, upon consummation of the parent merger, AMH shareholders and ARPI stockholders will own interests in AMH, which will be operating an expanded business with a different mix of properties, risks and liabilities. Current shareholders of AMH and ARPI may not wish to continue to invest in AMH, or for other reasons may wish to dispose of some or all of their AMH common shares. If, following the effective time of the parent merger, large amounts of AMH common shares are sold, the price of AMH common shares could decline.

After the parent merger is completed, ARPI stockholders who receive AMH common shares in the parent merger will have different rights that may be less favorable than their current rights as ARPI stockholders.

After the closing of the parent merger, ARPI stockholders who receive AMH common shares in the parent merger will have different rights than they currently have as ARPI stockholders which may be less favorable than their current rights as ARPI stockholders. For a detailed discussion of the significant differences between the current rights of a stockholder of ARPI and the rights of a shareholder of AMH following the parent merger, see "Comparison of Rights of Shareholders of AMH and Stockholders of ARPI" beginning on page .

Distributions to AMH shareholders are made at a lower rate than distributions to ARPI stockholders.

Distributions to AMH shareholders are made at a lower rate than distributions to ARPI stockholders, because, among other reasons, AMH distributes a smaller share of its cash provided by operations than does ARPI. Therefore, the AMH common shares that ARPI stockholders would hold as a result of the mergers would receive distributions at a rate lower than the rate of distributions made on shares of ARPI common stock. See "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers" beginning on page .

Following the parent merger, AMH may not continue to pay dividends at or above the rate it currently pays.

Following the parent merger, stockholders of ARPI may not receive dividends at the same rate that they did as stockholders of ARPI.

Decisions on whether, when and in what amounts to make any future dividends will remain at all times entirely at the discretion of the AMH Board, which has the right to change AMH's dividend practices at any time and for any reason. Changes to dividend practices may occur for various reasons, including the following:

- AMH may not have enough cash to pay such dividends due to changes in AMH's cash requirements, capital spending plans, cash flow or financial position; and
- the amount of dividends that AMH's subsidiaries may distribute to AMH may be subject to restrictions imposed by state law and restrictions imposed by the terms of any current or future indebtedness that these subsidiaries may incur.

Shareholders of AMH will have no contractual or other legal right to dividends that have not been declared by the AMH Board.

The unaudited pro forma condensed consolidated financial information included in this prospectus/proxy statement may not be representative of AMH's results after the mergers, and accordingly, you have limited financial information on which to evaluate AMH following the mergers.

The unaudited pro forma condensed consolidated financial information included in this prospectus/proxy statement has been presented for informational purposes only and is not necessarily indicative of the financial position or results of operations that actually would have occurred had the mergers been completed as of the date indicated, nor is it indicative of the future operating results or financial position of AMH following the mergers. The unaudited pro forma condensed consolidated financial information does not reflect future events that may occur after the mergers, including the costs related to the planned integration of the two companies and any future nonrecurring charges resulting from the mergers, and does not consider potential impacts of current market conditions on revenues or expense efficiencies. The unaudited pro forma condensed consolidated financial information presented in this prospectus/proxy statement is based in part on certain assumptions regarding the mergers that AMH and ARPI believe are reasonable under the circumstances. AMH and ARPI cannot assure you that the assumptions will prove to be accurate over time.

ARPI is more leveraged than AMH.

ARPI is more leveraged than AMH, and the ARPI debt to be assumed or repaid by AMH in the mergers will increase AMH's leverage. See "The Mergers AMH's Reasons for the Mergers" beginning on page .

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Risks Related to Tax

AMH may incur adverse tax consequences if AMH has failed or fails, or if ARPI has failed, to qualify as a REIT for U.S. federal income tax purposes.

Each of AMH and ARPI has operated in a manner that has allowed it to qualify as a REIT for U.S. federal income tax purposes under the Code, and intends to continue to do so through the time of the parent merger. AMH intends to operate in a manner that it believes will allow it to qualify as a REIT after the parent merger. Neither AMH nor ARPI has requested or plans to request a ruling from the Internal Revenue Service, which is referred to herein as the IRS, that it qualifies as a REIT. Qualification as a REIT involves the application of highly technical and complex Code provisions for which there are only limited judicial and administrative interpretations. The complexity of these provisions and of the applicable Treasury Regulations that have been promulgated under the Code is greater in the case of a REIT that holds its assets through a partnership (such as AMH does and will continue to do after the parent merger). The determination of various factual matters and circumstances not entirely within the control of AMH or ARPI may affect its ability to qualify as a REIT.

In order to qualify as a REIT, each of AMH and ARPI must satisfy a number of requirements, including requirements regarding the ownership of its stock and the composition of its gross income and assets. Also, a REIT must make distributions to shareholders aggregating annually at least 90% of its net taxable income, excluding any net capital gains.

If AMH loses its REIT status, or is determined to have lost its REIT status in a prior year, it will face serious tax consequences that would substantially reduce its cash available for distribution, including cash available to pay dividends to its shareholders, because:

- it would be subject to U.S. federal income tax on its net income at regular corporate rates for the years it did not qualify for taxation as a REIT (and, for such years, would not be allowed a deduction for dividends paid to shareholders in computing its taxable income);
- it could be subject to the federal alternative minimum tax and possibly increased state and local taxes for such periods;
- unless it is entitled to relief under applicable statutory provisions, neither it nor any "successor" company could elect to be taxed as a REIT until the fifth taxable year following the year during which it was disqualified; and
- for the five years following re-election of REIT status, upon a taxable disposition of an asset owned as of such re-election, it would be subject to corporate level tax with respect to any built-in gain inherent in such asset at the time of re-election.

Even if AMH retains its REIT status, if ARPI is determined to have lost its REIT status for a taxable year ending on or before the parent merger, AMH could face serious tax consequences that would substantially reduce its cash available for distribution, including cash available to pay dividends to its shareholders, because, assuming that AMH otherwise maintains its REIT qualification:

- AMH would be subject to tax (at the highest corporate rate in effect at the date of the sale) on the built-in gain on each asset of ARPI existing at the time of the parent merger if AMH were to dispose of the ARPI asset for up to five years following the parent merger;
- AMH would succeed to any earnings and profits accumulated by ARPI for taxable periods that it did not qualify as a REIT, and AMH would have to pay a special dividend and/or employ applicable deficiency dividend procedures (including interest payments to the IRS) to eliminate such earnings and profits (if AMH does not timely distribute those earnings and profits, AMH could fail to qualify as a REIT); and

if ARPI incurred any unpaid tax liabilities prior to the parent merger, those tax liabilities would be transferred to AMH as a result of the parent merger.

If there is an adjustment to ARPI's taxable income or dividends paid deductions, AMH could elect to use the deficiency dividend procedure in order to maintain ARPI's REIT status. That deficiency dividend procedure could require AMH to make significant distributions to its shareholders and to pay significant interest to the IRS.

As a result of these factors, AMH's failure (before and after the parent merger), or ARPI's failure (before and at the parent merger), to qualify as a REIT could impair AMH's ability after the parent merger to expand its business and raise capital, and could materially adversely affect the value of AMH's common shares.

In certain circumstances, even if AMH qualifies as a REIT, it and its subsidiaries may be subject to certain U.S. federal, state and other taxes, which would reduce AMH's cash available for distribution to its shareholders.

Even if AMH has qualified and continues to qualify as a REIT, it may be subject to U.S. federal, state, or other taxes. For example, net income from the sale of properties that are "dealer" properties sold by a REIT (a "prohibited transaction" under the Code) will be subject to a 100% tax. In addition, AMH may not be able to make sufficient distributions to avoid income and excise taxes applicable to REITs. Alternatively, AMH may decide to retain income it earns from the sale or other disposition of its property and pay income tax directly on such income. In that event, AMH's shareholders would be treated as if they earned that income and paid the tax on it directly. However, shareholders that are tax-exempt, such as charities or qualified pension plans, might not have any benefit from their deemed payment of such tax liability. AMH and its subsidiaries may also be subject to U.S. federal taxes other than U.S. federal income taxes, as well as state and local taxes (such as state and local income and property taxes), either directly or at the level of its operating partnership, or at the level of the other companies through which AMH indirectly owns its assets. Any U.S. federal or state taxes that AMH (or any of its subsidiaries) pays will reduce cash available for distribution by AMH to its shareholders. See "The Mergers U.S. Federal Income Tax Considerations Material U.S. Federal Income Tax Considerations Related to AMH Common Shares" beginning on page .

The parent merger may have adverse tax consequences.

The parties intend that the parent merger will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Code, and ARPI will receive a legal opinion to that effect from its legal counsel, Hunton & Williams LLP, and AMH will receive a legal opinion to that effect from its legal counsel, Hogan Lovells US LLP. These tax opinions represent the legal judgment of counsel rendering the opinion and is not binding on the IRS or the courts. If the parent merger were to fail to qualify as a tax-free reorganization, then an ARPI stockholder generally would recognize gain or loss, as applicable, equal to the difference between (i) the sum of the fair market value of the AMH common shares and cash in lieu of any fractional interest of an AMH common share received by the ARPI stockholder in the parent merger; and (ii) the ARPI stockholder's adjusted tax basis in its ARPI common stock. Moreover, ARPI would be treated as selling, in a taxable transaction, all of its assets to AMH, with the result that ARPI would generally recognize gain or loss on the deemed transfer of its assets to AMH and AMH could incur a significant current tax liability.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This prospectus/proxy statement and the documents incorporated by reference into this prospectus/proxy statement contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. Certain statements that are not in the present or past tense or that discuss AMH's or ARPI's expectations (including any use of the words "anticipate," "assume," "believe," "estimate," "expect," "forecast," "guidance," "intend," "may," "might," "outlook," "project," "should" or similar expressions) are forward-looking statements within the meaning of the federal securities laws and as such are based upon current beliefs as to the outcome and timing of future events. These forward-looking statements, which are based on current expectations, estimates and projections about the industry and markets in which AMH and ARPI operate and beliefs of and assumptions made by their respective management, involve uncertainties that could significantly affect the financial results of AMH or ARPI. There can be no assurance that actual future developments affecting AMH or ARPI will be those anticipated by AMH or ARPI. Examples of forward-looking statements include statements about the anticipated benefits of the mergers, including future financial and operating results, and AMH's plans, objectives, expectations and intentions following completion of the mergers. These forward-looking statements involve risks and uncertainties (some of which are beyond the control of AMH or ARPI) and are subject to change based upon various factors including, but not limited to, the following risks and uncertainties:

- changes in the real estate industry and in performance of the financial markets and interest rates;
- the actual or perceived impact of U.S. monetary policy;
- the demand for and market acceptance of either company's properties for rental purposes;
- the ability of either company to enter into new leases or renewal leases on favorable terms;
- the amount and growth of either company's expenses;
- tenant financial difficulties and general economic conditions, including interest rates, as well as economic conditions and competition in those areas where either company owns properties;
- risks associated with joint venture partners;
- risks associated with the ownership and development of real property;
- the outcome of claims and litigation involving or affecting either company;
- the ability to satisfy conditions necessary to close pending transactions and the ability to successfully integrate pending transactions;
- applicable regulatory changes;
- risks associated with acquisitions, including the integration of the companies' businesses;

risks associated with achieving expected synergies or cost savings;

risks associated with the companies' ability to consummate the mergers and the timing of the closing of the mergers; and

other risks and uncertainties detailed from time to time in AMH's or ARPI's SEC filings.

Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, the business, financial condition, liquidity, cash flows and financial results of either company could differ materially from those expressed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. New risks and uncertainties arise over time, and it is not possible to predict the occurrence of those matters or the manner in which they may affect either company. Neither AMH nor ARPI undertakes any duty to update any forward-looking statements appearing in this prospectus/proxy statement.

THE COMPANIES

American Homes 4 Rent

AMH is an internally managed Maryland REIT focused on acquiring, renovating, leasing and operating single-family homes as rental properties. AMH commenced operations in November 2012 to continue the investment activities of American Homes 4 Rent LLC, which was founded by its chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family rental market. AMH completed its initial public offering on the NYSE in August 2013.

As of September 30, 2015, AMH owned 38,377 single-family properties in selected sub-markets of MSAs in 22 states. As of September 30, 2015, 35,617, or 92.8%, of AMH's total properties were leased. AMH's properties are internally managed through its proprietary property management platform.

AMH conducts substantially all of its operations through its operating partnership, AMH OP, of which AMH is the general partner, and its subsidiaries. As of September 30, 2015, AMH held a 79.3% interest in AMH OP.

AMH common shares are listed on the NYSE, trading under the symbol "AMH."

AMH was formed as a REIT in the state of Maryland on October 19, 2012, and AMH OP was formed as a limited partnership in the state of Delaware on October 22, 2012. AMH's principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91031, and its main telephone number is (805) 413-5300.

Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH, was formed on December 2, 2015 for the purpose of effecting the parent merger. Upon completion of the parent merger, ARPI will be merged with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH. Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

OP Merger Sub, a Delaware limited liability company and wholly owned subsidiary of AMH OP, was formed on December 2, 2015 for the purpose of effecting the partnership merger. Upon completion of the partnership merger, OP Merger Sub will be merged with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP. OP Merger Sub has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement.

Additional information about AMH and its subsidiaries is included in documents incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" on page .

American Residential Properties, Inc.

ARPI is a Maryland corporation that has elected to be treated as a REIT under the Code. ARPI's primary business strategy is to acquire, restore, lease and manage single-family homes as well-maintained investment properties to generate attractive risk-adjusted returns over the long-term.

ARPI completed its initial private offering of ARPI common stock in May 2012 and a follow-on private offering and a separate private placement of ARPI common stock in December 2012 and January 2013, respectively. In May 2013, ARPI completed its initial public offering.

As of September 30, 2015, ARPI owned 8,938 properties in Arizona, California, Florida, Georgia, Illinois, Indiana, Nevada, North Carolina, Ohio, South Carolina, Tennessee and Texas with an aggregate investment of $1.34 billion.

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ARPI conducts substantially all of its operations through its operating partnership, ARP OP, of which a wholly owned subsidiary of ARPI is the general partner, and its subsidiaries. As of September 30, 2015, ARPI held, through a wholly owned subsidiary, a 96.3% interest in ARP OP (after giving effect to vested and unvested LTIP awards).

ARPI common stock is listed on the NYSE, trading under the symbol "ARPI."

ARPI was incorporated in the state of Maryland on March 30, 2012, and ARP OP was formed in the state of Delaware on April 9, 2012. ARPI's principal executive offices are located at 7047 East Greenway Parkway, Suite 350, Scottsdale, Arizona 85254, and its main telephone number is (480) 474-4800.

Additional information about ARPI and its subsidiaries is included in documents incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" on page .

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THE ARPI SPECIAL MEETING

Date, Time and Place

The special meeting of ARPI stockholders will be held at , on , 2016, commencing at , Mountain Standard Time.

Purpose of the ARPI Special Meeting

At the ARPI special meeting, ARPI stockholders will be asked to consider and vote upon the following matters:

- a proposal to approve the parent merger and the other transactions contemplated by the merger agreement; and
- a proposal to approve one or more adjournments of the ARPI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the merger proposal.

Recommendation of the ARPI Board

After careful consideration, the ARPI Board has unanimously determined and declared that the parent merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of ARPI and has unanimously adopted and approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement. Certain factors considered by the ARPI Board in reaching its decision to adopt and approve the parent merger can be found in the section of this prospectus/proxy statement entitled "The Mergers Recommendation of the ARPI Board and Its Reasons for the Parent Merger" beginning on page .

The ARPI Board unanimously recommends that ARPI stockholders vote "*FOR*" the merger proposal and "*FOR*" the adjournment proposal.

ARPI Record Date; Who Can Vote at the ARPI Special Meeting

Only ARPI stockholders of record at the close of business on the record date, , 2016, are entitled to receive notice of the ARPI special meeting and to vote the shares of ARPI common stock that they held on the record date at the ARPI special meeting, or any postponement or adjournment of the ARPI special meeting. The only class of stock that can be voted at the ARPI special meeting is ARPI common stock. Each share of ARPI common stock is entitled to one vote on each matter that properly comes before the stockholders at the ARPI special meeting.

On the record date, there were approximately shares of ARPI common stock outstanding and entitled to vote at the ARPI special meeting.

A list of ARPI stockholders entitled to vote at the ARPI special meeting will be open for examination by any ARPI stockholder, for any purpose germane to the ARPI special meeting, during ordinary business hours, beginning two days after notice of the ARPI special meeting is given through the time of the ARPI special meeting at ARPI's principal executive offices at 7047 East Greenway Parkway, Suite 350, Scottsdale, AZ 85254.

Quorum

A quorum of stockholders is necessary to hold a valid special meeting. The presence, in person or by proxy, of holders of a majority of the shares of ARPI common stock outstanding on the ARPI record date will constitute a quorum. On the record date, there were shares of ARPI common stock outstanding and entitled to vote. Thus, shares of ARPI common stock must be represented by stockholders present in person or by proxy at the ARPI special meeting to comprise a quorum.

Abstentions will be counted towards the quorum requirement. If there is no quorum, the chairman of the ARPI special meeting or stockholders representing a majority of the votes present at the ARPI special meeting may adjourn the ARPI special meeting to another place, date or time.

Vote Required for Approval

Approval of the merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of ARPI common stock.

Approval of the adjournment proposal requires the affirmative vote of holders of a majority of the votes cast on the proposal.

Abstentions

If you fail to vote, fail to instruct your broker, bank or nominee to vote, or abstain from voting:

- with respect to the merger proposal, it will have the same effect as voting "***AGAINST***" the proposal; and

- with respect to the adjournment proposal, it will not have an effect on the proposal.

Voting by ARPI Directors, Executive Officers and Significant Stockholders

At the close of business on the record date, directors and executive officers of ARPI and their affiliates were entitled to vote shares of ARPI common stock, or approximately % of the shares of ARPI common stock issued and outstanding on that date. ARPI currently expects that the ARPI directors and executive officers will vote their shares of ARPI common stock in favor of the merger proposal and the adjournment proposal to be considered at the ARPI special meeting, although only Stephen G. Schmitz, ARPI's Chief Executive Officer and Chairman of the ARPI Board, and Laurie A. Hawkes, ARPI's President, Chief Operating Officer and Director, are obligated to do so.

Mr. Schmitz and Ms. Hawkes have agreed, pursuant to separate voting agreements, to vote all of his or her shares of ARPI common stock owned directly or indirectly, collectively representing less than 1% of the outstanding shares of ARPI common stock, in favor of the merger proposal.

Manner of Submitting Proxy

Whether or not you plan to attend the ARPI special meeting in person, you should submit your proxy as soon as possible.

If you own shares of ARPI common stock in your own name, you are an owner or holder of record. This means that you may use the enclosed proxy card or the Internet or telephone voting options to tell the persons named as proxies how to vote your shares of ARPI common stock. You have four voting options:

- *In Person.* To vote in person, come to the ARPI special meeting and you will be able to vote by ballot. To ensure that your shares of ARPI common stock are voted at the ARPI special meeting, the ARPI Board recommends that you submit a proxy even if you plan to attend the ARPI special meeting.

- *Mail.* To vote using the enclosed proxy card, simply complete, sign and date the proxy card and return it promptly in the enclosed return envelope. If you return your signed proxy card to ARPI before the ARPI special meeting, ARPI will vote your shares of ARPI common stock as you direct on the proxy card.

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Telephone. To vote by telephone, dial the toll-free telephone number located on the enclosed proxy card using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Standard Time on , 2016 to be counted.

Internet. To vote over the Internet, go to the web address located on the enclosed proxy card to complete an electronic proxy card. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m. Eastern Standard Time on , 2016 to be counted.

The Internet and telephone voting options available to holders of record are designed to authenticate ARPI stockholders' identities, to allow ARPI stockholders to give their proxy voting instructions and to confirm that these instructions have been properly recorded. Proxies submitted over the Internet or by telephone through such a program must be received by 11:59 p.m. Eastern Standard Time on , 2016 (or in the event of an adjournment or postponement, such later date as shall be established). Submitting a proxy will not affect your right to vote in person if you decide to attend the ARPI special meeting.

If a proxy card is signed and returned without an indication as to how the shares of ARPI common stock represented by the proxy are to be voted with regard to a particular proposal, the shares of ARPI common stock represented by the proxy will be voted "***FOR***" each such proposal. As of the date of this prospectus/proxy statement, ARPI has no knowledge of any business that will be presented for consideration at the ARPI special meeting and which would be required to be set forth in this prospectus/proxy statement other than the matters set forth in the accompanying Notice of Special Meeting of Stockholders of ARPI. In accordance with the ARPI bylaws and Maryland law, business transacted at the ARPI special meeting will be limited to those matters set forth in such notice.

Your vote as an ARPI stockholder is important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the ARPI special meeting in person.

Shares Held in "Street Name"

If an ARPI stockholder holds shares of ARPI common stock in a stock brokerage account or if its shares are held by a bank or nominee (that is, in "street name"), such stockholder must provide the record holder of its shares with instructions on how to vote its shares of ARPI common stock. ARPI stockholders should follow the voting instructions provided by their broker, bank or nominee. Please note that ARPI stockholders may not vote shares of ARPI common stock held in street name by returning a proxy card directly to ARPI or by voting in person at the ARPI special meeting unless they provide a "legal proxy," which ARPI stockholders must obtain from their broker, bank or nominee. Further, brokers, banks or nominees who hold shares of ARPI common stock on behalf of their customers may not give a proxy to ARPI to vote those shares without specific instructions from their customers. If an ARPI stockholder does not instruct its broker, bank or nominee to vote, then the broker, bank or nominee may not vote those shares, and it will have the effects described above under " Abstentions."

Revocation of Proxies or Voting Instructions

Your grant of a proxy on the enclosed proxy card or through one of the alternative methods discussed above does not prevent you from voting in person or otherwise revoking your proxy at any

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time before it is voted at the ARPI special meeting. If your shares of ARPI common stock are registered in your own name, you may revoke your proxy in one of the following ways by:

- by sending a written notice to ARPI's Secretary at 7047 East Greenway Parkway, Suite 350, Scottsdale, AZ 85254 in time for it to be received before the ARPI special meeting, stating that you would like to revoke your proxy;
- by completing, signing and dating another proxy card bearing a later date than the date of the proxy you are revoking and returning it by mail in time for it to be received before the ARPI special meeting, or by submitting a proxy at a later date by the Internet or telephone, in which case your later-submitted proxy will be recorded and your earlier proxy will be revoked; or
- by attending the ARPI special meeting and voting in person, although simply attending the ARPI special meeting will not revoke your proxy or change your vote, as you must deliver a notice of revocation or vote at the ARPI special meeting in order to revoke a prior proxy.

Your last vote is the vote that will be counted.

If you have instructed your broker, bank or other nominee to vote your shares of ARPI common stock, you must follow the directions received from your broker, bank or other nominee if you wish to change your vote.

If you have questions about how to vote or revoke your proxy, you should contact ARPI's proxy solicitor, Okapi Partners LLC, toll-free at (877) 285-5990.

Tabulation of the Votes

ARPI will appoint an Inspector of Election for the ARPI special meeting to determine the presence of a quorum and to tabulate affirmative and negative votes and abstentions.

Solicitation of Proxies; Payment of Solicitation Expenses

ARPI is soliciting proxies for the ARPI special meeting from ARPI stockholders. ARPI will bear the entire cost of soliciting proxies from ARPI stockholders. In addition to this mailing, ARPI's directors and officers may solicit proxies by telephone, by facsimile, by mail, over the Internet or in person. They will not be paid any additional amounts for soliciting proxies. Arrangements also will be made with brokerage firms and other custodians, nominees and fiduciaries to forward proxy solicitation materials to the beneficial owners of shares of ARPI common stock held of record by those persons, and ARPI will reimburse these brokerage firms, custodians, nominees and fiduciaries for related, reasonable out-of-pocket expenses they incur.

ARPI has engaged Okapi Partners LLC to assist in the solicitation of proxies for the ARPI special meeting and will pay Okapi Partners LLC a fee not to exceed $19,000, plus reimbursement of out-of-pocket expenses and will indemnify Okapi Partners LLC and its affiliates against certain claims, liabilities, losses, damages and expenses. The address of Okapi Partners LLC is 1212 Avenue of the Americas, 24th Floor, New York, New York 10036. You can call Okapi Partners LLC toll-free at (877) 285-5990.

Adjournment

In addition to the merger proposal, ARPI stockholders are also being asked to approve a proposal that will give the ARPI Board authority to adjourn the ARPI special meeting, if necessary or appropriate in the view of the ARPI Board, to solicit additional proxies in favor of the merger proposal if there are not sufficient votes at the time of such adjournment to approve such proposal. If the adjournment proposal is approved, the ARPI special meeting could be adjourned to any date. In addition, the ARPI Board could postpone the ARPI special meeting before it commences, whether for

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the purpose of soliciting additional proxies or for other reasons. If the ARPI special meeting is adjourned for the purpose of soliciting additional proxies, stockholders who have already submitted their proxies will be able to revoke them at any time prior to their use.

If a quorum does not exist, the chairman of the ARPI special meeting or the holders of a majority of the shares of ARPI common stock present at the ARPI special meeting, in person or by proxy, may adjourn the ARPI special meeting to another place, date or time. If a quorum exists, but there are not enough affirmative votes to approve the merger proposal, the ARPI special meeting may be adjourned if the votes cast, in person or by proxy, at the ARPI special meeting in favor of the adjournment proposal exceed the votes cast, in person or by proxy, against the adjournment proposal.

Assistance

If you need assistance in completing your proxy card or have questions regarding the various voting options with respect to the ARPI special meeting, please contact ARPI's proxy solicitor:

Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036
Telephone: (877) 285-5990

PROPOSALS SUBMITTED TO ARPI STOCKHOLDERS

Merger Proposal (Proposal 1 on the ARPI Proxy Card)

ARPI stockholders are asked to approve the parent merger and the other transactions contemplated by the merger agreement. For a summary and detailed information regarding this proposal, see the information about the merger agreement and the parent merger throughout this prospectus/proxy statement, including the information set forth in section entitled "The Mergers" beginning on page and "The Merger Agreement" beginning on page . A copy of the merger agreement is attached as *Annex A* to this prospectus/proxy statement and incorporated herein by reference.

Pursuant to the merger agreement, approval of this proposal is a condition to the closing of the mergers. If this proposal is not approved, the mergers will not be completed.

Approval of the proposal to approve the parent merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of ARPI common stock.

Recommendation of the ARPI Board

The ARPI Board unanimously recommends that ARPI stockholders vote "*FOR*" the merger proposal.

Adjournment Proposal (Proposal 2 on the ARPI Proxy Card)

The ARPI special meeting may be adjourned to another place, date or time to permit, among other things, further solicitation of proxies, if necessary or appropriate in the view of the ARPI Board, in favor of the merger proposal if there are not sufficient votes at the time of such adjournment to approve such proposal.

ARPI is asking ARPI stockholders to approve the adjournment of the ARPI special meeting, if necessary or appropriate in the view of the ARPI Board, including if there are not sufficient votes at the time of such adjournment to approve the merger proposal.

Approval of this proposal requires the affirmative vote of the holders of a majority of the votes cast on the proposal, whether or not a quorum is present. Abstentions are not considered votes cast and therefore will have no effect on the outcome of this proposal. Approval of this proposal is not a condition to the completion of the mergers.

Recommendation of the ARPI Board

The ARPI Board unanimously recommends that ARPI stockholders vote "*FOR*" the adjournment proposal.

Other Business

As of the date of this prospectus/proxy statement, ARPI does not intend to bring any other matters before the ARPI special meeting, and ARPI has no knowledge of any business that will be presented for consideration at the ARPI special meeting and which would be required to be set forth in this prospectus/proxy statement other than the matters set forth in the accompanying Notice of Special Meeting of Stockholders of ARPI. In accordance with the ARPI bylaws and Maryland law, business transacted at the ARPI special meeting will be limited to those matters set forth in such notice.

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THE MERGERS

The following is a description of the material aspects of the mergers. While AMH and ARPI believe that the following description covers the material terms of the mergers, the description may not contain all of the information that is important to ARPI stockholders. AMH and ARPI encourage ARPI stockholders to carefully read this entire prospectus/proxy statement, including the merger agreement and the other documents attached to this prospectus/proxy statement and incorporated herein by reference, for a more complete understanding of the mergers.

General

Each of the AMH Board and the ARPI Board has approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement. In the parent merger, ARPI will merge with and into Merger Sub, with Merger Sub continuing as the surviving entity and a wholly owned subsidiary of AMH, and ARPI stockholders will receive the merger consideration described below under "The Merger Agreement Merger Consideration; Effects of the Parent Merger and the Partnership Merger." In the partnership merger, OP Merger Sub will merge with and into ARP OP, with ARP OP continuing as the surviving entity and a wholly owned subsidiary of AMH OP.

Background of the Mergers

The ARPI Board and management periodically review and evaluate strategic opportunities to enhance stockholder value. When ARPI went public in May 2013, the ARPI Board and management understood that scale was necessary to operate efficiently in the single-family rental industry. From its inception, ARPI intended to grow through internal revenue generation, as well as by issuing additional equity capital in public markets. The ARPI Board and management have been committed to completing transactions that are accretive to stockholders. However, they believe the capital markets have undervalued the assets of companies in the single-family rental sector, including ARPI. Issuing dilutive equity was not an acceptable option for ARPI. As a result, ARPI, among others, evaluated a number of merger and acquisition opportunities as part of its goal to achieve greater scale and operating efficiencies in order to provide stockholders higher returns. While ARPI has also evaluated exchanging markets with competitors, selling portfolios of homes in non-core markets, selling non-core assets and liquidation options, the ARPI Board and management ultimately concluded that an enterprise-level transaction would be in the best interests of ARPI.

ARPI has from time to time received various unsolicited informal inquiries regarding potential strategic transactions. In the summer of 2013, Laurie A. Hawkes, President and Chief Operating Officer of ARPI, met a number of times with a member of the executive team of one of the largest owner/operators of single-family rental properties in the United States, which is referred to herein as Company A, regarding a potential business combination. At that time, ARPI intended to achieve scale by continuing to selectively purchase portfolios and individual properties that met its acquisition criteria.

ARPI more than doubled the size of its portfolio from May 2013 to September 2014, primarily by accessing the debt markets. ARPI common stock was still trading at a discount to its net asset value, as was the rest of the single-family rental industry, when, on September 29, 2014, an executive of Company A had a telephone conference with Stephen G. Schmitz, Chairman and Chief Executive Officer of ARPI, about discussing a potential business combination. On October 1, 2014, ARPI entered into a mutual confidentiality agreement with Company A, which is referred to herein as the Company A Confidentiality Agreement, to facilitate preliminary discussions and exchange of information on each party's portfolio of homes. The agreement included a provision prohibiting each party from purchasing, directly or indirectly, the securities of the other party or from taking certain other unsolicited actions in respect of the other party for a period of one year, which is commonly known as a one-year standstill provision. Mr. Schmitz and Ms. Hawkes requested that Barclays Capital Inc., which is referred to herein as Barclays, assist ARPI in analyzing the structure and framework of a potential transaction with Company A. Barclays executed a joinder to the Company A Confidentiality Agreement on October 10, 2014 and participated in multiple calls with Mr. Schmitz, Ms. Hawkes and key principals of Company A regarding a potential transaction, including a potential stock-for-stock merger of Company A with ARPI whereby ARPI would be the surviving corporation resulting from the merger but the shareholders of Company A would be the majority owners of the surviving corporation.

On November 20, 2014, ARPI and Company A exchanged detailed data tapes with information about their respective portfolios, and Mr. Schmitz, Ms. Hawkes, Shant Koumriqian, Chief Financial Officer of ARPI, and Barclays had multiple discussions with Company A regarding the exchanged information and the potential structure, valuation and management of a combined company. Between November 20, 2014 and November 30, 2014, Mr. Schmitz spoke with each of the independent members of the ARPI Board to inform them of the discussions with Company A.

On December 2, 2014, the independent members of the ARPI Board met telephonically in executive session to discuss the possibility of a business combination transaction between ARPI and Company A or another counterparty.

On December 9, 2014, the ARPI Board held a regularly scheduled meeting during which Barclays presented an analysis of the single-family rental industry, the key participants in the industry, relative valuations of ARPI and Company A and other considerations the ARPI Board deemed appropriate in its evaluation of a combination with Company A or any other potential counterparty. At this meeting, the ARPI Board formally engaged Barclays as its financial advisor, and Hunton & Williams LLP, ARPI's legal counsel, made a presentation to the ARPI Board regarding the duties of directors of Maryland corporations. The ARPI Board indicated that a potential transaction with Company A would be attractive if ARPI's stockholders could maintain ownership of 25% or more of the combined company. At the same meeting of the ARPI Board, an investment banking firm (other than Barclays) made an independent presentation to the ARPI Board consisting of an overall evaluation of the single-family rental industry and a valuation of ARPI and its properties, applying customary methodologies, including consideration of real estate values, replacement costs and enterprise value.

On December 10, 2014, the independent members of the ARPI Board met telephonically in executive session to discuss the potential impact on ARPI of entering into and announcing a strategic transaction.

From December 15 to December 22, 2014, Barclays had discussions with members of management of Company A and Company A's financial advisor regarding valuation issues, methodologies used and general transaction terms.

On December 17, 2014, Mr. Schmitz contacted David Singelyn, Chief Executive Officer of AMH, to explore whether AMH, as the largest and best-capitalized publicly traded single-family rental operator, would be interested in a potential transaction with ARPI. Messrs. Schmitz and Singelyn then met in Los Angeles, California, that same day to discuss a potential strategic transaction involving the two companies. In a follow-up telephone conversation on December 18, 2014, Messrs. Schmitz and Singelyn agreed to direct their respective general counsels to prepare a mutual confidentiality agreement so the parties could exchange confidential information.

On December 19, 2014, AMH and ARPI executed a mutual confidentiality agreement with a general term of 18 months, including a one-year standstill provision, similar to the Company A Confidentiality Agreement. Following the execution of the agreement, AMH began due diligence on ARPI based on publicly available information and non-public information provided by the parties.

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On December 23, 2014, the ARPI Board held a telephonic meeting to discuss a potential transaction with Company A and/or other parties. Barclays presented an update on its discussions with Company A and the differing valuation methodologies that Barclays and Company A's financial advisor were using. Mr. Schmitz also advised the ARPI Board of AMH's interest in a potential transaction and the signing of a mutual confidentiality agreement. The ARPI Board agreed that ARPI should continue discussions with Company A, explore a potential transaction with AMH and consider initiating discussions with other parties regarding a potential business combination.

On December 26, 2014, Barclays had discussions with Company A's financial advisor regarding a potential transaction between ARPI and Company A and to inform Company A's financial advisor that ARPI was considering having a more formal process with additional participants. Company A's financial advisor communicated Company A's interest in a merger that would result in Company A's shareholders holding 82% ownership of the combined company and ARPI's shareholders holding 18%, and after several discussions, Company A's financial advisor orally communicated Company A's willingness to consider a 78%/22% ownership split in Company A's favor. Barclays advised Company A's financial advisor that the ARPI Board would be more receptive to a 75%/25% ownership split but that Barclays would convey Company A's latest proposal to the ARPI Board.

On December 29 and 30, 2014, Mr. Singelyn and Mr. Schmitz had telephone conversations regarding a potential transaction, including process, timing and due diligence. Mr. Schmitz indicated that he expected ARPI's process of evaluating strategic alternatives would become active during the first week of January 2015.

On December 31, 2014, Mr. Singelyn sent an email to the AMH Board updating the board as to the status of the discussions with ARPI.

On January 6, 2015, Mr. Singelyn and Jack Corrigan, Chief Operating Officer of AMH, had a telephone conversation with Barclays regarding the prior communications between AMH and ARPI, the status of AMH's due diligence and the timing of AMH's proposal.

On January 9, 2015, the ARPI Board held a telephonic meeting to discuss what a potential transaction with each of Company A or AMH would look like and the associated benefits and risks. The ARPI Board then asked Barclays to approach two other companies that Barclays advised may have an interest in a business combination transaction with ARPI: a similarly sized publicly traded REIT in the single-family rental business, which is referred to herein as Company B, and a very large private owner and operator of single-family rental properties in the United States, which is referred to herein as Company C.

Company B and Company C executed confidentiality agreements on January 12 and January 13, 2015, respectively, each for a term of one year. Both confidentiality agreements contained standstill and non-solicitation provisions in favor of ARPI similar to the provisions contained in the Company A Confidentiality Agreement. Barclays then gave representatives of Company B and Company C access to ARPI's virtual data room. Barclays sent AMH, Company A, Company B and Company C a written request on January 12, 2015, inviting each of the parties to submit a non-binding proposal for a transaction with ARPI by January 23, 2015.

On January 22, 2015, the ARPI Board and Barclays signed an updated engagement letter, which was revised to include the additional parties and process that Barclays would be coordinating for ARPI and a corresponding increase in fees.

AMH continued conducting its due diligence review of ARPI throughout January and early February 2015, which included various telephonic conferences and exchanges of emails and documents with representatives of ARPI.

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On January 23, 2015, in response to the request by Barclays, AMH submitted a non-binding proposal to acquire all of the securities of ARPI for $18.60 per share or unit. The form of consideration would be a combination of AMH common shares and cash in a to-be-determined ratio and common share valuation. The proposal indicated it was not contingent on financing, but was based on certain assumptions and was conditioned upon completion of a customary due diligence investigation, reasonable property inspections and the negotiation and execution of a definitive agreement that would be subject to approval by the AMH Board. The proposal also indicated that, upon completion of the transaction, AMH expressed a desire for Mr. Schmitz to join the AMH Board. The proposal did not specify whether the transaction would be structured as a taxable transaction or a tax-free reorganization. The closing price of ARPI's shares was $17.19 on January 22, 2015. On that day, Company C advised Barclays that it was not going to submit a proposal to acquire ARPI, but indicated it would be interested in purchasing certain assets in certain markets, which the ARPI Board had already determined would not be in the best interests of ARPI.

On January 26, 2015, Company B submitted its non-binding indication of interest to acquire ARPI for $22.00 per share, which would consist of $8.10 in cash and $13.90 in shares of Company B common stock.

On January 28, 2015, the ARPI Board held a telephonic meeting to discuss the non-binding proposals and other results of discussions with AMH, Company A, Company B and Company C. Barclays gave summaries of the proposals from AMH and Company B. Barclays also reported that Company C declined to submit a proposal and discussions with Company A had stalled due to differences in valuation and the pro forma company ownership percentage split. The ARPI Board agreed to proceed with further discussions with AMH and Company B, with specific instructions to Barclays to obtain more information on the proposed execution of the transaction with Company B and provide a detailed combination analysis of Company B and ARPI, and to find out whether AMH could increase its offer of $18.60 per share. Although the AMH proposal was at a lower price than Company B's proposal, the ARPI Board wanted to continue discussions with AMH due to the significant scale AMH had already achieved, its ability to maintain low leverage and greater certainty of AMH being able to execute on a possible transaction.

From January 29 to February 3, 2015, Barclays had multiple discussions with representatives of AMH and Company B to better understand their proposals.

On February 4, 2015, the ARPI Board held a telephonic meeting to discuss Barclays' continuing discussions with AMH, Company A and Company B. The ARPI Board and Barclays agreed to take the following approaches with each potential counterparty:

Company A Encourage a bid with a cash component of $11 per share and ARPI's stockholders retaining 17% ownership in the pro forma company.

AMH Request specific detail on the mix of consideration (cash and stock) and encourage a bid that was in excess of $20 per share.

Company B Depending on responses from AMH and Company A, recommend pursuing a limited exclusivity period, possibly two weeks, to complete diligence and execute definitive agreements.

On February 4, 2015, Barclays contacted each of AMH and Company A based upon the instructions of the ARPI Board. AMH indicated it would not be able to move on its price. On February 5, 2015, Company A indicated that it would not be able to pursue a transaction on ARPI's latest proposed terms.

On February 6, 2015, Barclays contacted Company B to convey ARPI's interest in moving forward with negotiating a transaction and entering into an exclusivity agreement. Company B responded that it would need to confer with its board regarding timing. From late January to mid-February 2015, Company B requested additional due diligence material from ARPI, which ARPI provided in its virtual data room.

On February 10, 2015, Ms. Hawkes met with the chief executive officer of Company B in Las Vegas, Nevada, to generally discuss a potential transaction.

On February 10, 2015, Mr. Singelyn met with Ms. Hawkes in Las Vegas, Nevada. During the meeting, Ms. Hawkes said ARPI was disappointed with AMH's January 23, 2015 proposal, including the purchase price.

Between February 12 and February 15, 2015, Mr. Singelyn and Barclays spoke by telephone several times to discuss AMH's proposal. During one of the calls, the representative of Barclays suggested to Mr. Singelyn that a transaction might be possible if AMH raised its purchase price to $20.00 per share. Following such discussions, Mr. Singelyn indicated that AMH would not be submitting an amended proposal.

On February 16, 2015, Company A's financial advisor contacted Barclays to convey Company A's renewed interest in a transaction with ARPI, which would include a cash component of $11 per share and ARPI's stockholders retaining 10% ownership in the pro forma company. Barclays communicated this proposal to ARPI. The ARPI Board and management concluded that the underlying valuation did not meet the ARPI Board's expectation and would not increase ARPI stockholder returns.

On February 17, 2015, Company B contacted Barclays to convey that Company B would be unable to execute a transaction at the $22.00 per share price with the initial mix of consideration Company B had proposed and declined to submit a revised proposal.

On February 26, 2015, the ARPI Board held a regularly scheduled meeting and obtained an update from Barclays regarding its various discussions with the potential counterparties. Prior to this meeting, Barclays had also communicated to ARPI management and the ARPI Board the developments in the discussions with each of AMH, Company A and Company B. At the same meeting, Barclays gave a presentation to the ARPI Board of a liquidation analysis of ARPI's assets and Mr. Koumriqian gave a presentation of ARPI's projections based on a continued stand-alone model.

Between mid-February 2015 and September 2015, there were no further substantive discussions between AMH and ARPI regarding a combination of the two companies.

In March 2015, Mr. Corrigan was contacted by an investment banker (other than Barclays) who asked whether AMH would be interested in purchasing 318 homes located primarily in the Phoenix, Arizona and Las Vegas, Nevada markets that were owned by ARP Phoenix Fund I, LP, a private investment fund for which ARPI provided management services under a management agreement. Ms. Hawkes and Mr. Schmitz were the co-owners of the general partner of, and were also both limited partners in, ARP Phoenix Fund I, LP. ARP Phoenix Fund I, LP was formed approximately three years before the formation of ARPI. On May 7, 2015, the AMH Board approved the purchase of the 318 homes owned by ARP Phoenix Fund I, LP for an aggregate purchase price of $55.2 million. On May 29, 2015, AMH completed the acquisition of the 318 homes from ARPI Phoenix Fund I, LP for $55.2 million. There were no discussions at that time between AMH and ARPI regarding a transaction involving the two companies.

In April 2015, Barclays had an informal discussion with representatives of a major diversified conglomerate, which is referred to herein as Company D, regarding a potential acquisition of or other business combination with ARPI. After reviewing publicly available information on ARPI, Company D indicated that it would not be interested in pursuing a transaction, having determined that outright ownership of ARPI would not fit Company D's core business strategy at that time.

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On May 28, 2015, the ARPI Board held its regularly scheduled meeting at which the ARPI Board determined, based on information provided by management, that there were no ongoing discussions with any counterparty regarding a strategic transaction.

On July 28, 2015, a representative from a publicly traded asset manager, which is referred to herein as Company E, contacted Ms. Hawkes to informally inquire whether ARPI might be open to discussions regarding a strategic transaction. Ms. Hawkes expressed ARPI's interest in any discussions that could lead to increased returns to ARPI stockholders and that until Company E entered into a confidentiality agreement with ARPI, Company E could perform its analysis of ARPI based on ARPI's publicly available information.

On August 19, 2015, a representative from a second private equity fund, which is referred to herein as Company F, contacted Ms. Hawkes to informally inquire whether ARPI might be open to discussions regarding a strategic transaction. Ms. Hawkes expressed ARPI's interest in any discussions that could lead to increased returns to ARPI stockholders and that until Company F entered into a confidentiality agreement with ARPI, Company F could perform its analysis of ARPI based on ARPI's publicly available information.

In late August 2015, ARPI received calls from each of Company E, Company F and another public single-family residential REIT, which is referred to herein as Company G, regarding a potential transaction. On August 21, 2015, Barclays had a call with Company G's financial advisor regarding a potential transaction that would be considered a "merger of equals" but with Company G's management and board remaining in control of the combined company. On August 28, 2015, Company E executed a confidentiality agreement with ARPI for a term of 18 months, and on August 31, 2015, Company F executed a confidentiality agreement with ARPI for a term of 12 months. Each of these confidentiality agreements contained a standstill provision similar to the one contained in the Company A Confidentiality Agreement. Barclays then gave Company E and Company F access to ARPI's virtual data room.

In early September 2015, ARPI management directed Barclays to broaden the process to include additional parties, including strategic buyers as well as private equity funds and other financial buyers. On September 9, 2015, another large private equity fund, which is referred to herein as Company H, signed a confidentiality agreement with ARPI for a term of one year. On September 10, 2015, another large private equity fund, which is referred to herein as Company I, signed a confidentiality agreement with ARPI for a term of one year. On September 30, 2015, a major private equity fund, which is referred to herein as Company J, signed a confidentiality agreement in ARPI's favor for a term of one year. Each of these confidentiality agreements contained a standstill provision similar to the one contained in the Company A Confidentiality Agreement. Barclays gave Company H, Company I and Company J access to ARPI's virtual data room after each such party executed the respective confidentiality agreements. On September 10, 2015, ARPI and Company G executed reciprocal confidentiality agreements for a term of one year, which included reciprocal standstill provisions similar to the one contained in the Company A Confidentiality Agreement. ARPI and Company G then exchanged certain non-public information.

On September 14, 2015, Mr. Schmitz corresponded with the independent members of the ARPI Board to provide a summary of the latest discussions Barclays was conducting with the various parties and to schedule an ARPI Board call regarding the same.

On September 14, 2015, Barclays sent out process letters to Company E, Company F, Company H and Company I requesting that all indications of interest be submitted to Barclays by September 28, 2015, so that Barclays could provide an update to the ARPI Board.

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On September 19, 2015, Company E called Ms. Hawkes to indicate its interest in acquiring ARPI at 100% of ARPI's net asset value if Company E could secure necessary funding. On September 26, 2015, Company E called Ms. Hawkes to express its continued interest in acquiring ARPI.

On September 28, 2015, following the recently announced proposed transaction between two other REITs in the single-family residential sector, at the suggestion of Mr. Singelyn, Messrs. Singelyn and Schmitz met to discuss a potential strategic transaction involving the combination of AMH and ARPI. The discussion contemplated a stock-for-stock transaction similar to the recently announced transaction. Mr. Schmitz indicated that he would ask Barclays to contact AMH.

Later on September 28, 2015, Barclays provided ARPI's management copies of the written non-binding indications of interest from Company E and Company F. Barclays did not receive written proposals from Company G, Company H or Company I.

On October 1, 2015, the ARPI Board held a telephonic meeting to discuss the process Barclays had conducted to organize the inquiries from, and discussions with, Company E, Company F, Company G, Company H and Company I. Company H and Company I had orally declined to submit written proposals. Barclays gave a summary of the non-binding proposals from Company E and Company F, which provided the following:

Company E

- All-cash offer of $19.50 per share
- Expected to finance the transaction with a combination of debt (warehouse credit facility) and equity to be provided by Company E, its subsidiaries and/or one or more institutional partner(s)

Company F

- All-cash offer of $18.32 - $20.07 per share
- Expected to fund transaction with approximately 70% debt, to be sourced from various institutional financing partners to be arranged
- The equity component would be provided by Company F's private fund and co-investment capital

The ARPI Board requested that Barclays obtain more information regarding each of Company E's and Company F's proposals and their likelihood of successful consummation. Following the ARPI Board meeting, Barclays obtained additional information on Company F's proposal, discovering that Company F's offer failed to account for working capital and transaction cost adjustments, and with such adjustments Company F's offer could be substantially lower, closer to $16.50 - $17.44 per share. Barclays also learned in its discussion with Company E that it would require a partner to contribute more than 50% of the funding for a transaction with ARPI. In October 2015, with ARPI management's approval, Barclays facilitated discussions for Company E with each of Company J and an additional public REIT, which is referred to herein as Company K, as a potential equity partner for Company E.

On October 1, 2015, Barclays initiated a telephone conference with Mr. Singelyn and the General Counsel of AMH during which they discussed, among other things, AMH access to ARPI's virtual data room, updated due diligence material and confirmation that the December 2014 confidentiality agreement was still in effect. Promptly after the call, AMH recommenced due diligence activity on ARPI. Barclays gave AMH access to ARPI's virtual data room. As part of this diligence process, during the month of October 2015, representatives of AMH had various telephonic discussions with, and submitted diligence questions to, representatives of ARPI.

On October 23, 2015, Company K executed a confidentiality agreement with ARPI containing a standstill provision similar to the Company A Confidentiality Agreement for a term of one year. Barclays indicated to ARPI that both Company J and Company K could be potential partners or funding sources for Company E in its proposal.

On October 28, 2015, in response to an October 26, 2015 email request by Barclays, AMH submitted a non-binding proposal to acquire, in a merger transaction, all of the shares of ARPI (and units in its operating partnership) in exchange for 1.15 AMH common shares per ARPI share or unit and the assumption or repayment by AMH of ARPI's outstanding debt, including ARPI's senior exchangeable notes, securitization facility and senior credit facility. The proposal indicated it was not contingent on financing, but was based on certain assumptions, including the condition of ARPI's assets, the amount of its liabilities, its level of cash flow from September 30, 2015 to an estimated closing date of March 15, 2016, the level of transaction expenses and the status of pending lawsuits, and was conditioned on the completion of customary due diligence, reasonable property inspections and the negotiation and execution of a definitive agreement that would be subject to approval by the AMH Board. The proposal did not specify whether the combination would be structured as a taxable transaction or a tax-free reorganization and did not address representation by any ARPI directors on the AMH Board. The proposal outlined the benefits to the ARPI stockholders of a strategic transaction between the two companies, including investment in a larger, more geographically diverse company, participation in the operational and administrative synergies that would contribute to the continued growth and value enhancement of the combined business, an active trading market for their shares and higher potential for FFO per share growth. The proposed exchange ratio of 1.15 AMH common shares for each share of ARPI common stock represented a $19.297 per share value for ARPI common stock based on the closing price of AMH common shares on October 27, 2015 and a 12.8% premium over the closing price of ARPI common stock on that date.

On October 29, 2015, the ARPI Board held a telephonic meeting to discuss the proposal letter from AMH. Barclays also reported that Company E had not yet found a suitable partner and could not execute on its proposal without such a partner, and that Company J and Company K had each declined to submit a written proposal but Barclays indicated that each may be interested in partnering with Company E. Barclays explained Company F's updated proposal based on the most recent information Barclays had received. The ARPI Board agreed that Barclays should go back to AMH to discuss its proposal more fully and the ARPI Board remained interested in a potential transaction with AMH as the ARPI Board believed that AMH had the most compatible platform and management team, compared to the other potential counterparties.

On November 2, 2015, Barclays called Mr. Singelyn to inform him that ARPI would be responding with a counter-offer increasing the exchange ratio and a floating exchange ratio (subject to a collar) with respect to the AMH common shares.

On November 2, 2015, the ARPI Board held a telephonic meeting to review Barclays' latest discussions with Company E, AMH and Company G. The ARPI Board agreed that Barclays should continue discussions with AMH, requesting an exchange ratio of 1.20 and a price collar on the exchange rate.

On November 2, 2015, Mr. Schmitz had an in-person meeting with the Chairman of the Board of Company G in Phoenix, Arizona, to discuss at a high level how a potential transaction between the two parties could be structured.

On November 3, 2015, Barclays submitted to AMH a counter-offer from ARPI that provided for (i) an increase in the exchange ratio of 1.20 AMH common shares for each share of ARPI common stock, (ii) an adjustment in the exchange ratio for up to a 10% increase or decrease in the AMH common share price and (iii) two AMH Board seats. The counter-offer included an analysis prepared by Barclays regarding the mechanics of the proposed adjustment to the exchange ratio.

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On November 4, 2015, in response to the counter-offer Barclays submitted to AMH, Mr. Singelyn sent an email to Barclays reiterating AMH's proposal of a fixed exchange ratio of 1.15 AMH common shares per share of ARPI common stock and offering ARPI one seat on the AMH Board subject to the approval of the AMH Board.

On November 4, 2015, Mr. Schmitz, who was aware of AMH's November 5 regularly scheduled board meeting, called Mr. Singelyn to ask him to present to the AMH Board a compromise counter-proposal of a 1.175 exchange ratio with no adjustment mechanism and one board seat.

On November 4, 2015, ARPI announced its earnings for the third quarter of 2015, reporting a 16% decrease in its core FFO attributable to common stockholders compared to the prior quarter and a 19% increase compared to the third quarter of 2014. ARPI also announced a $75 million stock repurchase program.

At the November 5, 2015 meeting of the AMH Board, Messrs. Singelyn and Corrigan reviewed with the AMH Board the proposed transaction, including the background of the transaction, the prior communication to the AMH Board, the status of the negotiations, ARPI's recent earnings release, the status of due diligence, a financial summary of the transaction, the potential accretion to AMH's earnings, the trading price premium to the ARPI stockholders represented by AMH's proposal, ARPI's representation on the AMH Board upon completion of the transaction and ARPI's counter-proposal of a 1.175 fixed exchange ratio. The AMH Board authorized Mr. Singelyn to continue negotiations with ARPI at a 1.15 fixed exchange ratio, subject to completion of due diligence.

Following the November 5, 2015 meeting of the AMH Board, Mr. Singelyn called Mr. Schmitz to relay AMH's proposal of (i) a 1.15 fixed exchange ratio and (ii) one seat on the AMH Board upon completion of the transaction. On November 6, 2015, the ARPI Board held a telephonic meeting to review the final proposal from AMH, and considering the compelling synergies that could be achieved and the confidence in the AMH management to execute on the transaction, the ARPI Board unanimously approved proceeding with discussions, diligence and drafting a definitive agreement with AMH on such terms. Following the ARPI Board meeting, on November 6, 2015, Mr. Schmitz called Mr. Singelyn to accept AMH's proposal. Following Mr. Schmitz's telephone call, Mr. Singelyn provided an update to the AMH Board regarding Mr. Schmitz's call.

On November 9, 2015, Hogan Lovells US LLP, which is referred to herein as Hogan Lovells, legal counsel to AMH, provided a legal due diligence request list to Hunton & Williams LLP, which is referred to herein as Hunton & Williams, legal counsel to ARPI.

On November 10, 2015, Messrs. Singelyn and Corrigan met with Mr. Schmitz and Ms. Hawkes in Scottsdale, Arizona. They discussed, among other things, timing of the transaction, due diligence, an exclusivity agreement, the need for stockholder approval, and other material terms of the proposed transaction, including treatment of ARPI's senior exchangeable notes and other debt in the transaction, ARPI's dividend policy and ARPI's recently announced stock repurchase program. Messrs. Singelyn and Corrigan also stated that AMH's outside counsel would be sending ARPI's counsel an exclusivity agreement in view of the time, effort and expense that would be incurred by AMH in connection with conducting further due diligence and discussions regarding a potential transaction. During the meeting, Mr. Schmitz and Ms. Hawkes stated that it was important to ARPI to structure the transaction as a tax-free reorganization, as is typical in stock-for-stock transactions. Mr. Singelyn responded that it was important to AMH that the transaction be structured as a taxable sale to allow for a step-up in the tax basis of ARPI's assets, but that AMH would conduct an analysis to quantify the effect on AMH of a tax-free reorganization as compared to a taxable transaction.

On November 10, 2015, Hogan Lovells provided a draft exclusivity agreement to Hunton & Williams containing customary exclusivity and non-solicitation provisions prohibiting ARPI from engaging in any discussions with any third party other than AMH regarding an alternative transaction through December 28, 2015. On November 11, 2015, Hunton & Williams provided a revised draft of the exclusivity agreement reflecting, among other things, a reduced exclusivity period expiring on December 1, 2015. Representatives of Hogan Lovells and Hunton & Williams also had telephonic discussions on November 11, 2015 regarding various counter-proposals on the time period of the exclusivity period. Hunton & Williams also informed Hogan Lovells that ARPI would not enter into the exclusivity agreement until AMH had agreed that the transaction would be structured as a tax-free transaction.

On November 10, 2015, Hunton & Williams provided AMH with ARPI's due diligence request list and on November 13, 2015, AMH provided ARPI and its advisors with access to a virtual data room containing information responsive to that list. Representatives of ARPI, Barclays and Hunton & Williams conducted several telephone calls in respect of ARPI's due diligence review of AMH with representatives of AMH, Hogan Lovells and AMH's tax advisor. Key areas of focus by ARPI and its advisors included (i) long-term capital plans of AMH, including target leverage and AMH's plans for financing the repayment of ARPI's indebtedness to be assumed at the closing of the transaction, (ii) tax matters and REIT compliance by AMH, (iii) expected synergies to be realized as a result of the transaction and (iv) AMH's outlook regarding its future operating performance. AMH informed Barclays and ARPI that, subject to ongoing analysis and diligence, AMH expected to be able to eliminate a significant percentage of ARPI's general and administrative expenses after integration and stabilization of ARPI's properties and certain other duplicative expenses, including back-office functions.

On November 12 and November 13, 2015, Messrs. Singelyn and Schmitz had several telephone conversations and exchanged emails regarding timing, due diligence and the duration of the exclusivity period. On November 13, 2015, Mr. Singelyn informed Mr. Schmitz that, notwithstanding the cost to AMH, subject to verification of the tax basis of ARPI's assets, AMH was prepared to structure the transaction as a tax-free reorganization. After AMH's confirmation of the tax-free structure of the transaction, the parties signed an exclusivity agreement providing for an exclusivity period expiring on December 9, 2015.

On November 13, 2015, Hunton & Williams provided an initial draft of a proposed merger agreement to AMH and Hogan Lovells. Over the course of the following several weeks, AMH and ARPI, together with their respective legal counsel and ARPI's financial advisor, continued to negotiate the merger agreement and related transaction documents.

In mid-November of 2015, Barclays received an unsolicited call from Company E indicating that, based on conversations with potential joint venture partners, Company E would not be able to submit a proposal that included a sufficient premium to ARPI stockholders and therefore would not be submitting a revised written proposal.

During November of 2015, representatives of AMH, Hogan Lovells, AMH's tax advisor, ARPI, Hunton & Williams and Barclays participated in numerous telephone calls in respect of AMH's due diligence review of ARPI. Key areas of focus by the parties and their advisors included: (i) ARPI's qualification as a REIT, (ii) title to ARPI's properties, (iii) amount of necessary renovations and refurbishments of ARPI's properties, (iv) ARPI's preferred operator programs, including the condition of the properties subject to these master leases, current and former defaults by the counterparties under the master leases, ARPI's ability to sell the properties subject to these master leases and litigation with a former preferred operator, (v) investments in mortgage loans by ARPI directly and indirectly through joint ventures, (vi) the tax basis of ARPI's assets, (vii) litigation, (viii) employee benefit and compensation matters and (ix) potential synergies that could be realized following a combination of the companies' operations.

On November 15, 2015, ARPI's independent directors held a meeting to review the status of negotiations between ARPI and AMH, the interests of Mr. Schmitz and Ms. Hawkes in the transaction

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and ways of addressing such potential conflicts of interest, the sale process, establishing guidelines for negotiating termination rights and fees and other significant terms of the merger agreement, 2015 bonuses, retention bonuses needed after announcement of a transaction, the process for appointing an ARPI designee to serve on the AMH Board following the closing of the mergers, ARPI's dividend for the fourth quarter of 2015 and subsequent quarters, estimated transactions costs and timeline. Representatives of Hunton & Williams and Barclays also participated in the meeting.

On November 16, 2015, Messrs. Singelyn and Schmitz spoke by telephone to discuss timing of the merger agreement, significant open terms in the merger agreement, including the deal protection and termination provisions (such as the "force the vote" provision and the right of the ARPI Board to terminate the merger agreement if ARPI receives a third-party "superior proposal"), the status of outstanding due diligence requests, and the integration of the companies' assets and personnel.

On November 17, 2015, Hogan Lovells sent a revised draft of the merger agreement to ARPI and Hunton & Williams, which, in contrast to the prior Hunton & Williams draft, provided for, among other things, (i) the delivery of voting agreements by Mr. Schmitz and Ms. Hawkes to vote their shares in favor of the parent merger, (ii) more restrictive provisions on the ability of ARPI to solicit other proposals after the signing of the merger agreement, (iii) a termination fee of $40.0 million inclusive of an expense reimbursement amount of $4.0 million payable by ARPI under certain circumstances, (iv) a "force the vote" provision in the context of the strategic stock-for-stock transaction requiring that the AMH transaction be submitted to ARPI stockholders even if the ARPI Board wanted to terminate the merger agreement for a third-party "superior proposal", (v) expanded representations and warranties by ARPI and additional restrictions on the ability of ARPI to take certain actions between signing and closing, including limitations on ARPI's dividends payable in 2016 to an amount pro rata with AMH's dividend and (vi) the removal of certain representations, warranties and covenants requested by ARPI to be applicable to AMH.

On November 21, 2015, after a series of calls between representatives of Hunton & Williams and Hogan Lovells, Hunton & Williams sent a revised draft of the merger agreement to AMH and Hogan Lovells, which, in contrast to the prior Hogan Lovells draft, among other things, (i) replaced the proposed termination fee and expense reimbursement amounts with blanks (indicating these amounts were still open issues) and narrowed the circumstances under which these amounts would be payable by ARPI, (ii) permitted ARPI to continue to pay regular quarterly dividends up to a bracketed proposal of $0.10 per share during the period between signing and closing, including the payment of a partial dividend with respect to any partial quarter, (iii) removed the "force the vote" provision, (iv) permitted the ARPI Board to make a change in recommendation as a result of intervening events occurring after the signing (that did not involve a superior proposal from a third party), (v) provided ARPI with a right to terminate the merger agreement in connection with a superior proposal and (vi) removed AMH's right to terminate the merger agreement in the event that the ARPI Board changed its recommendation.

On November 22, 2015, Hogan Lovells distributed a list of the primary open business issues on the merger agreement to Hunton & Williams.

On November 23, 2015, the independent directors of the ARPI Board held a meeting with Hunton & Williams and Barclays to discuss the status of negotiations with AMH, including material open issues in the merger agreement and how ARPI and AMH may be viewing the termination fee as a percentage of equity value versus enterprise value. Later that day, the full ARPI Board met, including Hunton & Williams and Barclays, to review all open issues in the merger agreement, including termination fee amount, dividend payment and other termination provisions to ensure the ARPI Board could consider alternative unsolicited offers and terminate the merger agreement in the event the ARPI Board deemed any such alternative proposal to be a superior proposal.

On November 24, 2015, representatives from Hogan Lovells and Hunton & Williams spoke telephonically to discuss open points relating to the merger agreement, including deal protection provisions. Also on that day, Hunton & Williams consulted with Venable LLP, special Maryland counsel to ARPI, regarding relevant Maryland case law. ARPI, through Hunton & Williams, proposed a termination fee (inclusive of expense reimbursement) of up to $26.5 million.

On November 24, 2015, representatives of Hogan Lovells spoke telephonically with Messrs. Singelyn and Corrigan and other representatives of AMH to discuss due diligence findings relating to ARPI's preferred operator programs and the properties operated under those programs.

On November 25, 2015, Messrs. Singelyn and Schmitz exchanged emails regarding ARPI's representations and covenants in the draft merger agreement.

On November 25, 2015, Hogan Lovells sent Hunton & Williams an initial draft of the AMH disclosure schedule to the merger agreement, which amended and supplemented certain of AMH's representations, warranties and covenants in the merger agreement.

On November 26, 2015, Hogan Lovells sent a revised draft of the merger agreement to ARPI and Hunton & Williams, which, in contrast to the prior Hunton & Williams draft, among other things, provided for (i) a termination fee of $35 million, inclusive of a fixed expense reimbursement amount of $7 million, (ii) limitations on the amount of dividends payable in 2016 as previously proposed by AMH, (iii) a "force the vote" provision, (iv) the removal of the contractual right of the ARPI Board to change its recommendation absent a superior proposal and (v) the ability of AMH to terminate the merger agreement in the event that the ARPI Board changed its recommendation for any reason.

On November 28, 2015, Hunton & Williams sent Hogan Lovells an initial draft of the ARPI disclosure schedule to the merger agreement, which amended and supplemented certain of ARPI's representations, warranties and covenants in the merger agreement.

On November 29, 2015, representatives from Hogan Lovells and Hunton & Williams spoke telephonically to discuss open points relating to the merger agreement, including (i) the proposed limitations on ARPI's ability to pay dividends in 2016, (ii) the "force the vote" provision and (iii) ARPI's proposal of a termination fee of $22.5 million (representing 3% of the equity value of the transaction, inclusive of the equity value of ARPI's exchangeable notes), plus reimbursement of actual documented expenses up to $4.0 million. Later that day, Hunton & Williams provided a revised draft of the merger agreement to AMH and Hogan Lovells, which, among other things, reflected the matters discussed on the call earlier that day.

On November 30, 2015, the independent directors of the ARPI Board met with Hunton & Williams and Barclays to discuss remaining open issues in the merger agreement. The independent directors requested that Barclays participate in all of ARPI's discussions with AMH management.

On November 30, 2015, an ARPI stockholder announced that it had acquired 7.4% of the shares of ARPI common stock and expressed "disappointment" at ARPI's operational performance and "perceived lack of a clear strategic plan." Following this announcement, the ARPI common stock closed at $17.49 on that date up from its closing price of $16.71 on the previous trading date.

Also on November 30, representatives from Hogan Lovells and Hunton & Williams spoke telephonically to discuss the status of various open business issues relating to the merger agreement. Later that day, Hunton & Williams sent Hogan Lovells additional revisions to the merger agreement.

On December 1, 2015, Hogan Lovells sent a revised draft of the merger agreement to ARPI and Hunton & Williams, which, among other things, provided for (i) a termination fee of $35.0 million, inclusive of a fixed non-accountable expense reimbursement amount of $4.0 million, (ii) certain representations, warranties and covenants relating to ARPI's preferred operator programs and (iii) a "force the vote" provision.

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Later on December 1, 2015, representatives from Hogan Lovells and Hunton & Williams spoke telephonically to discuss the status of various open business issues relating to the merger agreement. ARPI, through Hunton & Williams, proposed a compromise package, consisting of (i) limitation of dividends payable by ARPI after December 31, 2015 to the amount of dividends paid by AMH, multiplied by the exchange ratio, and (ii) a $22.5 million termination fee, plus reimbursement of actual and documented expenses of up to $4.0 million. Hunton & Williams stated that ARPI would not, under any circumstances, accept a "force the vote" provision.

On December 1, 2015, the ARPI Board held a telephonic meeting with Hunton & Williams and Barclays to discuss the remaining open issues, including the amount of the termination fee, and Barclays gave a preview of the components of its fairness opinion.

Through December 2, 2015, AMH substantially completed its due diligence review of ARPI based on publicly available information and the non-public information furnished by ARPI.

On December 2, 2015, Hunton & Williams sent to Hogan Lovells an updated draft of the ARPI disclosure schedule to the merger agreement. Also on December 2, 2015, Hunton & Williams sent a revised draft of the merger agreement to AMH and Hogan Lovells, which, among other things, provided for a termination fee of $22.5 million, plus reimbursement of actual and documented expenses of up to $4.0 million, and eliminated the "force the vote" provision.

At a special telephonic meeting of the AMH Board, on December 2, 2015 at 9:30 a.m. PST, Mr. Singelyn updated the AMH Board on the proposed transaction. He reviewed with the AMH Board the history of the transaction, the principal terms of the proposed transaction, the status of AMH's due diligence, the updated combination analysis and the benefits and detriments of the proposed transaction to the AMH shareholders, including (i) the review of the quality of ARPI's properties, (ii) the terms of the ARPI debt and the debt level of AMH upon completion of the transaction, (iii) the proposed addition of a current member of the ARPI Board to the AMH Board upon completion of the transaction, (iv) issues relating to ARPI's preferred operator program homes (deemed to be non-compatible homes) and other assets, including additional costs and liabilities relating to certain breaches by the counterparties under the master leases relating to the preferred operator programs, (v) the severance arrangements for ARPI employees and executives and (vi) issues relating to ARPI's mortgage loan programs. After discussion, the AMH Board, based on the results of AMH management's due diligence review and its updated combination analysis (including the loss of the step-up in the tax basis of ARPI's assets), directed Mr. Singelyn to negotiate a lower exchange ratio.

After the meeting of the AMH Board, Messrs. Singelyn and Corrigan had a telephone conference with Mr. Schmitz and Barclays. Mr. Singelyn informed them that AMH had substantially completed its due diligence and expressed concern that several issues encountered during diligence would involve costs and challenges that AMH had not anticipated, including ARPI homes that were currently or formerly part of the preferred operator program, a larger than anticipated number of the ARPI homes that had been acquired in portfolios and still had their original tenants and therefore had not been renovated, costs relating to ARPI's senior exchangeable notes and issues relating to ARPI's mortgage loan programs. Mr. Singelyn also noted the loss of depreciation to AMH resulting from structuring the transaction as a tax-free reorganization. The aggregate exposure for these issues was putting significant pressure on AMH's valuation for the transaction and therefore the proposed purchase price. As a result, Mr. Singelyn indicated that AMH was still willing to proceed with a transaction, but at an exchange ratio of 1.10 AMH common shares per share of ARPI common stock. Mr. Singelyn and Mr. Schmitz also discussed proposals to resolve the other remaining open business points on the merger agreement, including limiting ARPI's payment of dividends in 2016 to the amount paid by AMH shareholders multiplied by the exchange ratio, the absence of a "force the vote" provision and a termination fee of $22.5 million plus a fixed non-accountable expense reimbursement amount of

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$4.0 million. Mr. Schmitz reacted negatively to the revised proposal, but said that he would discuss AMH's proposal with ARPI's advisors and other representatives.

Following that conversation, the ARPI Board held a telephonic meeting with Hunton & Williams and Barclays to discuss the proposed purchase price adjustment. The Board approved Mr. Schmitz communicating a counter-offer to AMH of an exchange ratio of 1.135 AMH common shares per share of ARPI common stock.

Later that day, Mr. Schmitz called Mr. Singelyn and informed him that the ARPI Board would not accept the proposed exchange ratio of 1.10, but was prepared to proceed with the transaction at an exchange ratio of 1.135 AMH common shares per share of ARPI common stock. Mr. Singelyn responded that he would discuss ARPI's counter-proposal with other members of AMH management and present it to the AMH Board.

At a special telephonic meeting of the AMH Board at which all trustees except one were present, on December 2, 2015 at 4:00 p.m. PST, Mr. Singelyn reviewed the recent pricing discussions with ARPI and the status of the merger agreement. The trustees present at the meeting unanimously approved the merger at a 1.135 exchange ratio and authorized AMH to enter into a merger agreement with ARPI on substantially the terms presented at the meeting and directed AMH management to finalize the terms of the merger agreement. After the meeting, the one trustee who was unable to attend the meeting of the AMH Board called a member of AMH management to discuss the information provided to the AMH Board and added his assent to the approvals granted by the AMH Board. Following the meeting, Mr. Singelyn called Mr. Schmitz and informed him that the AMH Board had approved the mergers with ARPI at an exchange ratio of 1.135. The market value of 1.135 AMH common shares was $19.01 based on the closing price on December 2, 2015. The closing price per share of ARPI common stock on that date was $17.49 and the average closing price per share of ARPI common stock for the 20 trading days ending on December 2, 2015 was $16.02.

At approximately 8:30 p.m. EST on December 2, 2015, the ARPI Board held a telephonic meeting, at which Hunton & Williams provided a detailed summary of the terms of the merger agreement and Barclays rendered its oral fairness opinion, along with a presentation of the support for its opinion. The ARPI Board then unanimously voted to approve the mergers, the terms of the merger agreement and the transactions contemplated thereby and recommended that ARPI stockholders approve the parent merger and the transactions contemplated by the merger agreement. Following the meeting, Mr. Schmitz called Mr. Singelyn and informed him that the ARPI Board had approved the merger with AMH at an exchange ratio of 1.135.

Later during the evening of December 2, 2015, Hogan Lovells provided Hunton & Williams with a draft of the form of voting agreement to be delivered by Mr. Schmitz and Ms. Hawkes. The form of voting agreement was subsequently finalized after Hunton & Williams provided comments, which were accepted by AMH and Hogan Lovells.

Throughout the course of the evening of December 2, 2015 and continuing through the morning of December 3, 2015, representatives from ARPI, AMH, Barclays, Hunton & Williams and Hogan Lovells spoke telephonically to discuss and finalize the merger agreement and the ARPI and AMH disclosure schedules to the merger agreement.

On the morning of December 3, 2015, before the opening of trading on the NYSE, AMH and ARPI entered into the merger agreement and issued a joint press release announcing the mergers.

Recommendation of the ARPI Board and Its Reasons for the Mergers

After careful consideration, the ARPI Board, by a unanimous vote of all directors, at a meeting held on December 2, 2015, adopted and approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement. In the course of reaching its unanimous decision

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to approve the merger agreement, the mergers and the other transactions contemplated by the merger agreement and recommend approval by the ARPI stockholders of the merger proposal, the ARPI Board, with the assistance of outside advisors, conducted a comprehensive process designed to maximize value to the ARPI stockholders. The ARPI Board evaluated a number of strategic alternatives available to ARPI and concluded that the combination with AMH was the best alternative and that it was unlikely that another party would have the ability to meet or exceed the terms being offered by AMH. The ARPI Board considered a number of factors that it believed supported its decision, including the following material factors:

- *Strategic and Financial Considerations.* The ARPI Board believes that the mergers will provide a number of significant strategic and financial opportunities for AMH following the mergers, including the following:
  - the realization of synergies based on the elimination of general and administrative expenses and other potentially duplicative expenses, including back-office functions and property management administration;
  - the strategic alignment of ARPI's portfolio of properties with that of AMH, especially in key target growth markets, which should make integrating ARPI's portfolio into AMH's operating platform easier and help AMH realize additional economies of scale across the combined portfolio;
  - the strength of AMH's operating platform and the larger size of its portfolio of properties compared to ARPI's;
  - the belief that the mergers will be accretive to AMH's core funds from operations; and
  - the expectation that AMH following the mergers, as a result of its larger size and strong balance sheet upon completion of the mergers, would have an improved credit profile and lower cost of debt capital than ARPI.
- *Premium Over Historical Stock Prices.* The value of AMH common shares that ARPI stockholders will receive in the mergers, based on the closing price per AMH common share of $16.79 on December 1, 2015 (the last trading day before the ARPI Board approved the mergers), represents a premium over historical trading prices per share of ARPI common stock of approximately:
  - 7.7%, based on the closing price per share of ARPI common stock on December 1, 2015; and
  - 19.0%, based on the average price per share of ARPI common stock over the 30-trading-day period preceding December 1, 2015.
- *Fixed Exchange Ratio.* The merger consideration is a fixed exchange ratio that will not fluctuate as a result of changes in the price of ARPI common stock or AMH common shares prior to the mergers, which limits the impact of external factors on the transaction.
- *Participation in Future Appreciation.* The merger consideration will be paid in AMH common shares, which provides ARPI stockholders with the opportunity to participate in any future appreciation of AMH common shares following the mergers, whether from future growth in earnings, an increase in property values or any premium paid to AMH shareholders in connection with a future acquisition of AMH.
- *Improved Liquidity.* The mergers are expected to result in improved liquidity for ARPI stockholders as a result of the larger equity capitalization and the increased shareholder base of AMH after consummation of the mergers.

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Tax-Free Transaction. The mergers are expected to qualify as tax-free transactions to ARPI stockholders for U.S. federal income tax purposes.

Superior Proposals. The ARPI Board has the ability to change its recommendation in favor of the mergers upon receipt of a superior proposal after compliance with the requirements set forth in the merger agreement. The ARPI Board, after consultation with ARPI's legal and financial advisors, believes that the termination fee of $22.5 million, equal to 3.0% of the equity value of the transaction (including the outstanding principal amount of ARPI's exchangeable notes) and 1.6% of ARPI's enterprise value (which is the equity value of the transaction plus the outstanding principal balance of ARPI's indebtedness as of December 1, 2015), and the fixed expense amount of $4.0 million payable by ARPI in certain circumstances are reasonable and will not unduly impede the ability of a third party to make a superior proposal.

Opinion of Financial Advisor. The ARPI Board considered the financial analyses reviewed with the ARPI Board by Barclays and the opinion of Barclays that, as of December 2, 2015 and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in its opinion, the exchange ratio of 1.135 was fair, from a financial point of view, to the holders of ARPI common stock, as more fully described under " Opinion of ARPI's Financial Advisor."

High Likelihood of Consummation. The ARPI Board deems it highly likely that the mergers will be completed in a timely manner given the commitment of both parties to complete the business combination pursuant to their respective obligations under the merger agreement, the absence of any significant closing conditions under the merger agreement (for example, AMH does not need to secure financing for, or seek AMH shareholder approval of, the mergers), other than the approval of the ARPI stockholders, and the likelihood that the ARPI stockholder approval will be obtained. The mergers would avoid the expense, delay and risks of other potential alternatives, which could include a liquidation of ARPI.

The ARPI Board also considered a variety of risks and other potentially negative factors concerning the merger agreement and the mergers, including the following:

the exchange ratio is fixed and therefore will not fluctuate as a result of changes in the price per share of ARPI common stock or AMH common shares prior to the mergers, which means that the value of the merger consideration could decrease prior to the closing of the mergers if the trading price of AMH common shares decreases;

based on the fixed exchange ratio and the quarterly dividend most recently paid by AMH of $0.05 per share, the pro forma equivalent dividend to be paid to ARPI stockholders is $0.05675 per share, which is less than the quarterly dividend of $0.10 per share most recently paid by ARPI;

members of AMH management and their affiliates will have approximately 21% of the current voting power of AMH following the mergers and may be able to influence the outcome of matters submitted to a vote of AMH shareholders;

the merger agreement contains provisions that could discourage a competing acquirer of ARPI, including the termination fee of $22.5 million and the fixed expense amount of $4.0 million payable to AMH if the merger agreement is terminated under certain circumstances;

the mergers may not be completed, or completion may be unduly delayed, due to, among other reasons, the failure of ARPI stockholders to approve the merger proposal or other reasons beyond the control of ARPI or AMH;

failure to complete the mergers could negatively affect the price of ARPI common stock and future business and financial results of ARPI;

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- AMH has never integrated a Company as large as ARPI or a portfolio as large as ARPI's, and the integration of ARPI will require significant management time and may impact AMH's earnings in the short term;

- ARPI's management focus and resources may be diverted from operational matters and other strategic opportunities while it works to implement the mergers;

- the anticipated operational synergies may not be captured and other anticipated benefits might not be realized on the expected timeframe or at all;

- substantial costs will be incurred in connection with the transaction, including the costs of integrating the businesses of ARPI and AMH and the transaction expenses arising from the mergers;

- the conduct of ARPI's business will be restricted between the date of the merger agreement and the date of the consummation of the mergers;

- ARPI stockholders have no appraisal rights under Maryland law; and

- the other factors described under "Risk Factors."

In addition to considering the factors described above, the ARPI Board considered the fact that some of ARPI's directors and executive officers have other interests in the mergers that are different from, or in addition to, the interests of ARPI's stockholders generally, as discussed under "Interests of ARPI's Directors and Executive Officers in the Mergers" beginning on page .

The above discussion of the factors considered by the ARPI Board is not intended to be exhaustive, but does set forth material factors considered by the ARPI Board. In view of the wide variety of factors considered in connection with its evaluation of the mergers and the complexity of these matters, the ARPI Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors, and individual directors may have held varied views of the relative importance of the factors considered. The ARPI Board viewed its position and recommendation as being based on an overall review of the totality of the information available to it, including discussions with ARPI's management and legal and financial advisors, and overall considered these factors to be favorable to, and to support, its determination regarding the mergers.

This explanation of ARPI's reasons for the mergers and other information presented in this section is forward-looking in nature and should be read in light of the "Cautionary Statement Regarding Forward-Looking Statements" beginning on page .

For the reasons set forth above, the ARPI Board has unanimously determined and declared that the parent merger and the other transactions contemplated by the merger agreement are advisable and in the best interests of ARPI and has unanimously adopted and approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement. The ARPI Board unanimously recommends to ARPI's stockholders that they vote "*FOR*" the proposal to approve the parent merger and the other transactions contemplated by the merger agreement.

AMH's Reasons for the Mergers

After careful consideration, the AMH Board, at a meeting held on December 2, 2015, by a unanimous vote of all of the trustees present at the meeting, approved the merger agreement, the mergers and the other transactions contemplated by the merger agreement. In its evaluation of the mergers, the AMH Board consulted with AMH's senior management and legal advisors and considered a number of factors that the AMH Board believed supported its decision, including the following material factors:

- the mergers, by increasing the number of AMH's homes by approximately 23%, will enhance AMH's position as the nation's largest publicly traded single-family rental company;

- the portfolios of AMH and ARPI are strategically aligned, providing increased density in many of AMH's target markets in terms of rental demand and operations, and this alignment should facilitate the integration of the two portfolios;

- the mergers are intended to be accretive to the AMH shareholders;

- AMH, following the mergers, will be able to eliminate duplicative general and administrative expenses and should be able to eliminate certain other duplicative expenses, such as supervisory property management personnel, management information systems and other back-office functions;

- as an all-stock transaction, the mergers are not expected to prevent or materially interfere with other strategic initiatives of AMH; and

- the increase in AMH's equity market capitalization resulting from the mergers may enhance the trading liquidity of AMH common shares.

The AMH Board also considered a variety of risks and other potentially negative factors concerning the merger agreement and the mergers, including:

- ARPI is more leveraged than AMH, and the ARPI debt to be assumed or repaid by AMH would increase AMH's debt by approximately $792 million, increasing AMH's leverage from approximately 35% to approximately 38-39%, which remains in AMH's target leverage range;

- AMH has never integrated a company or portfolio as large as ARPI, which will require significant management time and may impact AMH's earnings in the short term; however, AMH believes that based on previous (smaller) transactions, AMH has the expertise, experience and personnel necessary to efficiently integrate ARPI's homes and operations;

- AMH is incurring substantial costs in this transaction;

- the mergers are subject to approval by ARPI's stockholders and the mergers may not close if ARPI's stockholders do not approve the parent merger and the other transactions contemplated by the merger agreement or due to other factors beyond AMH's control;

- as is customary for transactions of this type, the transaction has been structured as a merger; as a result, AMH will be liable for ARPI's unknown liabilities, including litigation resulting from this transaction; and

- the benefits of the mergers, including cost savings, may not be realized.

The above discussion of the factors considered by the AMH Board is not intended to be exhaustive, but does set forth material factors considered by the AMH Board. In view of the wide variety of factors considered in connection with its evaluation of the mergers and the complexity of these matters, the AMH Board did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative or specific weight or values to any of these factors, and individual trustees may have held varied views of the relative importance of the factors considered. The AMH Board viewed its position and recommendation as being based on an overall review of the totality of the information available to it, including discussions with AMH's management and legal advisors, and overall considered these factors to be favorable to, and to support, its determination regarding the mergers.

This explanation of AMH's reasons for the mergers and other information presented in this section is forward-looking in nature and should be read in light of the "Cautionary Statement Regarding Forward-Looking Statements" beginning on page .

Opinion of ARPI's Financial Advisor

ARPI engaged Barclays to act as its financial advisor with respect to pursuing strategic alternatives for ARPI, including in connection with the mergers. On December 2, 2015, at a meeting of the ARPI Board held to evaluate the mergers, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the ARPI Board to the effect that, as of the date of the opinion and based upon and subject to the assumptions, limitations, qualifications and conditions set forth in Barclays' written opinion, from a financial point of view, the exchange ratio to be offered to the stockholders of ARPI in the parent merger was fair to such stockholders.

The full text of Barclays' written opinion, dated as of December 2, 2015, is attached as Annex B to this prospectus/proxy statement and is incorporated herein by reference. Barclays' written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. ARPI encourages you to read the opinion carefully in its entirety. The following is a summary of Barclays' opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Barclays' opinion, the issuance of which was approved by Barclays' Fairness Opinion Committee, is addressed to the ARPI Board, addressed only the fairness, from a financial point of view, of the exchange ratio to be offered to the stockholders of ARPI in the parent merger, and does not constitute a recommendation to any stockholder of ARPI as to how such stockholder should vote with respect to the parent merger. The terms of the mergers were determined through arm's-length negotiations between ARPI and AMH and were unanimously approved by the ARPI Board. Barclays did not recommend any specific form of consideration to ARPI or that any specific form of consideration constituted the only appropriate consideration for the parent merger. Barclays was not requested to address, and Barclays' opinion does not in any manner address, the underlying business decision of ARPI to proceed with or effect the mergers, the likelihood of the consummation of the mergers or the relative merits of the mergers as compared to any other transaction or business strategy in which ARPI might engage. In addition, Barclays expressed no opinion on, and Barclays' opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the mergers, or any class of such persons, relative to the consideration paid in the mergers or otherwise.

In arriving at its opinion, Barclays reviewed and analyzed, among other things:

- a draft of the merger agreement, dated as of December 2, 2015, and the specific terms of the mergers;
- publicly available information concerning ARPI and AMH that Barclays believed to be relevant to its analysis, including ARPI's Annual Report on Form 10-K for the fiscal year ended December 31, 2014, AMH's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and Quarterly Reports on Form 10-Q for the fiscal quarter ended September 30, 2015 of ARPI and AMH;
- financial and operating information with respect to the business, operations and prospects of ARPI, including financial projections of ARPI prepared by the management of ARPI, as approved for Barclays' use by ARPI (which we refer to collectively as the ARPI Projections), see " Certain ARPI Unaudited Prospective Financial Information" beginning on page ;

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- financial and operating information with respect to the business, operations and prospects of AMH;
- a trading history of ARPI common stock and AMH common shares over the 52 weeks preceding November 27, 2015 and December 1, 2015, respectively, and a comparison of that trading history with those of other companies that Barclays deemed relevant;
- a comparison of the historical financial results and present financial condition of ARPI and AMH with each other and with those of other companies that Barclays deemed relevant;
- a comparison of the financial terms for the mergers with the financial terms of certain other recent transactions that Barclays deemed relevant;
- the relative contributions of ARPI and AMH to the historical and future financial performance of AMH following the mergers on a pro forma basis;
- the potential value in connection with a liquidation of ARPI's assets, based on assumptions relating to the costs and timing of such liquidation;
- the results of Barclays' efforts to solicit indications of interest from third parties with respect to a sale of ARPI; and
- published estimates of independent research analysts with respect to the future financial performance, net asset value and price targets of ARPI and AMH.

In addition, Barclays had discussions with management of ARPI concerning its business, operations, assets, liabilities, financial condition and prospects and the potential strategic benefits of the mergers, and Barclays undertook such other studies, analyses and investigations as it deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays without any independent verification of such information (and did not assume responsibility or liability for any independent verification of such information) and Barclays further relied upon the assurances of management of ARPI and AMH that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the ARPI Projections, upon the advice of ARPI, Barclays assumed that such projections had been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of ARPI as to the future financial performance of ARPI and that ARPI will perform substantially in accordance with such projections. At the direction of ARPI, Barclays relied on such projections in performing its analysis and arriving at its opinion. Barclays assumed no responsibility for and expressed no view as to any such projections or estimates or the assumptions on which they are based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of ARPI or AMH and did not make or obtain any evaluations or appraisals of the assets or liabilities of ARPI or AMH. Barclays' opinion necessarily was based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may occur after the date of its opinion. Barclays expressed no opinion as to the prices at which shares of ARPI common stock or AMH common shares would trade following the announcement or consummation of the mergers. Barclays' opinion should not be viewed as providing any assurance that the market value of AMH common shares to be held by the stockholders of ARPI after the consummation of the mergers will be in excess of the market value of shares of ARPI common stock owned by such stockholders at any time prior to the announcement or consummation of the mergers.

Barclays assumed that the executed merger agreement would conform in all material respects to the last draft reviewed by Barclays. In addition, Barclays assumed the accuracy of the representations and warranties contained in the merger agreement and all agreements related thereto. Barclays also assumed, upon the advice of ARPI, that all material governmental, regulatory and third party approvals, consents and releases for the mergers would be obtained within the constraints contemplated by the merger agreement and that the mergers would be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays does not express any opinion as to any tax or other consequences that might result from the mergers, nor does its opinion address any legal, tax, regulatory or accounting matters, as to which Barclays understood that ARPI had obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays did not ascribe a specific range of values to ARPI or AMH, but rather made its determination as to fairness, from a financial point of view, to the stockholders of ARPI of the exchange ratio to be offered to the stockholders of ARPI in the parent merger on the basis of the various financial, comparative and other analyses described below. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the transactions contemplated by the merger agreement. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses presented by Barclays to the ARPI Board. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses described below, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, Barclays made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of ARPI, AMH or any other party to the transactions contemplated by the merger agreement. None of ARPI, AMH, Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

In performing its financial analyses summarized below and in arriving at its opinion, at the direction of ARPI, Barclays utilized and relied upon the ARPI Projections. For additional information regarding these forecasts, see "Certain ARPI Unaudited Prospective Financial Information" beginning on page . In addition, for purposes of its financial analyses, Barclays calculated the implied value of the per share consideration to be offered to the ARPI stockholders in the parent merger, which we refer to as the merger consideration, to be $19.06, which was derived by multiplying the closing price of AMH common shares on December 1, 2015, the last trading day prior to the delivery of Barclays' opinion, by the exchange ratio of 1.135 AMH common shares for each share of ARPI common stock to be issued in the mergers.

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Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded real estate investment trusts in the single family residential sector, Barclays reviewed and compared specific financial and operating data relating to ARPI with selected companies that Barclays deemed comparable to ARPI. The companies that Barclays selected as comparable to ARPI were:

- AMH
- Silver Bay Realty Trust
- Starwood Waypoint Residential Trust

Barclays calculated and compared various financial multiples and ratios of ARPI, and those of the respective selected comparable companies. As part of its comparable company analysis, Barclays calculated and analyzed each company's ratio of its current stock price to its current book value per share and the ratio of its current stock price to its estimated core funds from operations, or Core FFO, for calendar year 2016 based on the consensus of published research analysts. The term "Core FFO" generally refers to the relevant company's core cash flows from operations for a specified period. All of these calculations were performed, and based on publicly available financial data and closing prices, as of December 1, 2015, the last trading date prior to the delivery of Barclays' opinion. The results of this comparable company analysis are summarized below:

	Price / Book	EV / Core FFO
High	1.22x	20.1x
Mean	1.06x	17.4x
Median	1.06x	18.1x
Low	0.92x	14.0x

Barclays selected the comparable companies listed above because their businesses and operating profiles are reasonably similar to ARPI. However, because no selected comparable company is exactly the same as ARPI, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of ARPI and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels, business lines and degree of operational risk between ARPI and the companies included in the comparable company analysis. Based upon these judgments, Barclays selected a range of multiples for each metric and applied such ranges to the ARPI Projections to calculate ranges of implied equity value per share of ARPI common stock. The results of these calculations are summarized as follows:

	Selected Multiple Range	Implied Equity Value Per Share of ARPI common stock
Price / Book Value	1.00x - 1.20x	$16.27 - $19.52
Price / Core FFO 2016E	17.50x - 20.00x	$16.75 - $19.14

Barclays noted that on the basis of the comparable company analysis summarized above, the $19.06 implied value of the merger consideration per share of ARPI common stock was within the ranges of implied equity value per share of ARPI common stock calculated using both the ratio of price to book value and the ratio of price to Core FFO.

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In addition, Barclays calculated a range of implied exchange ratios by dividing the low and high end of the range of implied equity values per share of ARPI common stock resulting from the comparable company analysis summarized above by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 0.969 to 1.163 implied by the ratio of stock price to book value and an implied exchange ratio range of 0.997 to 1.140 implied by the ratio of stock price to its estimated Core FFO for calendar year 2016, compared to the exchange ratio of 1.135.

Net Asset Value Analyses

Capitalization Rate Analysis

Barclays performed a net asset valuation of ARPI's real estate portfolio using a net operating income capitalization rate analysis. In this analysis, Barclays calculated enterprise values by dividing calendar year 2016 estimated net operating income generated from ARPI's portfolio of self-managed and preferred operator homes, based on the ARPI Projections, which is referred to herein as real estate net operating income, by a range of capitalization rates from 6.25% to 5.75%. This range of capitalization rates was selected based on Wall Street research of capitalization rates for assets of the same type and quality as ARPI's portfolio, based on Barclays' judgment and experience.

Ranges of low, medium and high capitalization rates (5.75%, 6.00% and 6.25%, respectively) were applied to ARPI's calendar year 2016 estimated real estate net operating income to calculate a range of implied real estate values. The resulting real estate values were then used to calculate a range of implied aggregate NAV for ARPI by subtracting ARPI's outstanding indebtedness and adjusting to take into account ARPI's other tangible assets and liabilities as of September 30, 2015, all of which were included at book value other than ARPI's exchangeable notes, which were included at face value.

The resulting aggregate NAVs were used to calculate a range of implied NAV per share by dividing the aggregate implied NAV by the number of shares of ARPI common stock outstanding as of November 17, 2015. The following table presents the results of these analyses:

Implied NAV Per Share		
Low	**Medium**	**High**
$15.54	$17.10	$18.81

Barclays noted that the $19.06 implied value of the merger consideration per share of ARPI common stock exceeded the range of net asset value per share of ARPI common stock implied by the foregoing net asset value analysis.

Barclays calculated a range of implied exchange ratios by dividing the low and high end of the range of implied net asset values per share of ARPI common stock resulting from the net asset value analysis summarized above by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 0.925 to 1.120, compared to the exchange ratio of 1.135.

Liquidation Analysis

Barclays also performed a net asset valuation of ARPI's real estate portfolio based on the net present value of the proceeds to ARPI from a hypothetical liquidation of its real estate assets over a two year period. In this analysis, Barclays estimated the gross market value of each of ARPI's real estate assets by increasing the cost basis of each home (including renovation costs) to reflect estimated home appreciation, using the Quarterly Purchase-Only Home Price Index published by the Federal Housing Finance Authority for the applicable metropolitan statistical area (or, if unavailable, for the applicable state) as of June 30, 2015 (the most recent data available for such analysis).

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Barclays then reduced the aggregate gross market value of all of ARPI's homes to reflect the estimated costs of the liquidation. Barclays assumed all homes were sold evenly over two years and that 50% of ARPI's homes were sold via multiple listing service, or MLS, and the remaining 50% were sold in portfolio transactions. For the assumed MLS sales, Barclays estimated transaction costs comprised of a 6.0% broker fee, 2.0% in closing costs and 2.0% in renovation costs to prepare the home for sale. For the assumed portfolio sale, Barclays assumed the homes were sold at a 10% discount to full market value and 2.75% in transaction costs. Barclays also assumed estimated corporate transaction costs of $15 million.

In addition, Barclays assumed that cash flow from ARPI's homes during the liquidation period would be sufficient to cover corporate and operating expenses throughout the liquidation process, that ARPI would liquidate its $96 million of non-real estate tangible assets ratably over the first four quarters of the liquidation period and that ARPI's outstanding tangible liabilities would be fully paid down by the first quarter of 2017. Barclays sensitized its analysis by selecting a range for the resulting liquidation proceeds, with the low end determined by assuming no further home appreciation during the liquidation period and the estimated transaction costs described above, and the high end determined by assuming 5% appreciation of all ARPI homes over the liquidation period and reducing estimated transactions costs by 2%. Barclays then determined the present value of the resulting ranges of liquidation proceeds by applying a discount rate of 9.25%, which was selected based on an analysis of the equity cost of capital of ARPI, the selected comparable companies used in the "*Comparable Company Analysis*" above and a select group of multifamily REITs selected by Barclays because of the longer history and more mature market for multifamily residential REITs.

The foregoing analysis resulted in a range of NAVs for ARPI in a hypothetical liquidation of approximately $549.4 million to $604.3 million. Barclays then calculated a range of implied value per share of ARPI common stock by dividing the aggregate implied NAV by the number of shares of ARPI common stock outstanding as of November 17, 2015, to derive a range of NAV per share of ARPI common stock equal to $16.44 to $18.09.

Barclays noted that the $19.06 implied value of the merger consideration per share of ARPI common stock exceeded the range of net asset value per share of ARPI common stock implied by the foregoing liquidation value analysis.

Barclays calculated a range of implied exchange ratios by dividing the low and high end of the range of implied net asset values per share of ARPI common stock resulting from the liquidation analysis summarized above by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 0.979 to 1.077, compared to the exchange ratio of 1.135.

Discounted Cash Flow Analysis

In order to estimate the present value of ARPI common stock, Barclays performed a discounted cash flow, which we refer to herein as DCF, analysis of ARPI. A DCF analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the "present value" of estimated future cash flows of the asset. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated enterprise value of ARPI common stock using the DCF method, Barclays added (i) the projected after-tax unlevered free cash flows of ARPI for calendar years 2016 through 2020 based on the ARPI Projections, to (ii) the "terminal value" of ARPI as of December 31, 2020, and discounted such amount to its present value as of the beginning of 2016 using a range of selected discount rates. The residual value of ARPI at the end of the forecast period, or "terminal

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value," was estimated by selecting a range of perpetuity growth rates of 2.25% to 2.75%, which range was derived by Barclays utilizing its professional judgment and experience, taking into account the financial forecasts and market expectations regarding long-term growth of gross domestic product and inflation, and applying such range to ARPI's free cash flows following the end of the forecast period. A range of discount rates of 8.5% to 7.0% was selected based on an analysis of the weighted average cost of capital of ARPI, the selected comparable companies used in the "*Selected Comparable Company Analysis*" above and a select group of multifamily REITs selected by Barclays because of the longer history and more mature market for multifamily residential REITs and assuming a long-term target capital structure with 60% equity and 40% debt. After deriving an implied enterprise value for ARPI, Barclays then derived a range of implied equity value for ARPI by subtracting the net debt of ARPI of approximately $769.2 million as of September 30, 2015. Barclays then calculated a range of implied equity values per ARPI share by dividing the aggregate implied equity values of ARPI by the number of shares of ARPI common stock outstanding as of November 14, 2015, to derive a range of implied equity values per share of ARPI common stock equal to approximately $6.71 to $20.18.

Barclays noted that the $19.06 implied value of the merger consideration per share of ARPI common stock within the range of implied equity values per share of ARPI common stock implied by the foregoing discounted cash flow analysis.

Barclays calculated a range of implied exchange ratios by dividing the low and high end of the range of implied equity values per share of ARPI common stock resulting from the discounted cash flow analysis summarized above by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 0.399 to 1.202, compared to the exchange ratio of 1.135.

Selected Precedent Transaction Analysis

Barclays reviewed and compared the implied gross yield in selected other portfolio and corporate transactions in the single family residential industry with a value greater than $100 million that Barclays, based on its experience with real estate portfolio and merger and acquisition transactions, deemed relevant.

The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the business, operations, financial conditions and prospects of ARPI and the companies or portfolios included in the selected precedent transaction analysis. Accordingly, Barclays believed that a purely quantitative selected precedent transaction analysis would not be particularly meaningful in the context of considering the mergers. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the mergers. The following table sets forth the transactions analyzed based on such characteristics:

Month and Year Announced	Target	Acquiror
September 2015	Colony American Homes	Starwood Waypoint
August 2015	Invitation Homes	Altisource
February 2015	The American Home	Silver Bay
December 2014	Ellington	American Homes 4 Rent
July 2014	Beazer	American Homes 4 Rent
March 2014	US Private Equity Fund	Tricon

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As part of its selected precedent transaction analysis, Barclays calculated and analyzed the target company or portfolio's gross yield for each of the selected precedent transactions. Gross yield is the ratio, expressed as a percentage, of net potential rents to total real estate value, with net potential rents defined as the annualized average monthly rent for the company or portfolio being acquired multiplied by the number of homes owned by the company or in the portfolio, less a 5% assumed vacancy factor. The results of this selected precedent transaction analysis are summarized below:

	Gross Yield
High	11.7%
Mean	9.8%
Median	9.6%
Low	8.2%

In light of differences in size, location and asset quality among the selected precedent transactions and based on its professional judgment, Barclays then selected a range of 9.0% to 10.0% gross yield ratios and applied the range to the net potential rents for the assets in ARPI's portfolio, calculated using monthly rents as of September 30, 2015 and using an assumed 5% vacancy factor for comparative purposes, to derive an implied self-managed real estate value for ARPI. After deriving this implied self-managed real estate value for ARPI, Barclays then derived an implied equity value for ARPI, by adding the value of ARPI's preferred operator homes and other tangible assets, and subtracting the value of ARPI's debt and other tangible liabilities. The analysis resulted in an implied equity value range of ARPI of approximately $578 million to $716 million and an implied equity value per share range of $17.30 to $21.44.

Barclays noted that the $19.06 implied value of the merger consideration per share of ARPI common stock was within the range of equity value per share of ARPI common stock implied by the foregoing selected precedent transaction value analysis.

Barclays calculated a range of implied exchange ratios by dividing the low and high end of the range of implied equity values per share of ARPI common stock resulting from the selected precedent transaction analysis summarized above by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 1.030 to 1.277, compared to the exchange ratio of 1.135.

Other Factors

Barclays also noted certain additional factors that were not considered part of Barclays' financial analyses with respect to its fairness determination but were referenced for informational purposes, including among other things the following:

Research Analysts Net Asset Value Estimates

Barclays reviewed publicly available research analysts' estimates of the NAV per share of ARPI common stock by the three equity research analysts that provided an NAV estimate for ARPI prior to December 1, 2015, which ranged from $17.00 to $23.48. The publicly available per share NAV estimates published by securities research analysts do not necessarily reflect the current market trading prices for ARPI common stock and these estimates are subject to uncertainties, including future financial performance of ARPI and future market conditions.

Barclays noted that the $19.06 implied value of the merger consideration per share of ARPI common stock was within the range of publicly available estimates of net asset value per share of ARPI common stock published by research analysts. Barclays calculated a range of implied exchange ratios by dividing the low and high end of the range of research analysts' estimated net asset value per share of ARPI common stock by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 1.013 to 1.398, compared to the exchange ratio of 1.135.

Research Analysts Price Targets Analysis

Barclays reviewed publicly available research analysts' per share price targets for ARPI common stock by the six equity research analysts that provided a price target for ARPI prior to December 1, 2015, which ranged from $17.00 to $22.50. The publicly available per share price targets published by securities research analysts do not necessarily reflect the current market trading prices for ARPI common stock and these estimates are subject to uncertainties, including future financial performance of ARPI and future market conditions.

Barclays noted that the $19.06 implied value of the merger consideration per share of ARPI common stock was within the range of publicly available per share price targets for ARPI common stock published by research analysts. Barclays calculated a range of implied exchange ratios by dividing the low and high end of the range of research analysts' per share price targets of ARPI common stock by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 1.013 to 1.340, compared to the exchange ratio of 1.135.

Historical Share Price Analysis

To illustrate the trend in the historical trading prices of ARPI common stock, Barclays considered historical data with regard to the trading prices of ARPI common stock over the 52 weeks ending November 27, 2015, the last trading day prior to the public filing of a Schedule 13D by an ARPI stockholder. During such period, the trading price of ARPI common stock ranged from $14.77 to $19.60.

Barclays noted that the $19.06 implied value of the merger consideration per share of ARPI common stock was within the range of the high and low trading prices of ARPI common stock over the period reviewed by Barclays. Barclays calculated a range of implied exchange ratios by dividing the low and high end of the trading prices over this period by $16.79, the trading price of AMH common shares as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. This analysis indicated an implied exchange ratio range of 0.880 to 1.167, compared to the exchange ratio of 1.135.

Analyses Relating to AMH

Barclays also conducted selected financial analyses of AMH and reviewed certain other factors to derive an implied equity value per AMH common share and compared that implied equity value per AMH common share to its trading price of $16.79 as of December 1, 2015, the last trading day prior to Barclays' delivery of its opinion. As described above, this recent trading price was used in calculating the $19.06 implied value of the merger consideration per share of ARPI common stock used in Barclays' financial analyses summarized above.

Comparable Public Companies Analysis. Barclays reviewed and compared specific financial and operating data relating to AMH with the selected companies that Barclays used in the "*Comparable Company Analysis*" summarized above (other than AMH) and ARPI. Barclays calculated and analyzed each company's ratio of its current stock price to its current book value per share and its current stock price to its Core FFO for calendar year 2016 based on the consensus of published analysts or, in the case of ARPI, the ARPI Projections. All of these calculations were performed, and based on publicly available financial data and closing prices, as of December 1, 2015, the last trading date prior to the delivery of Barclays' opinion or, in the case of ARPI, as of November 27, 2015, the last trading day prior to the public filing of a Schedule 13D by an ARPI stockholder. Barclays selected the comparable companies listed above because their businesses and operating profiles are reasonably similar to AMH. However, because no selected comparable company is exactly the same as AMH, Barclays believed that it was inappropriate to, and therefore did not, rely solely on the quantitative results of the comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of AMH and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels, business lines and degree of operational risk between AMH and the companies included in the comparable company analysis. Based upon these judgments, Barclays selected a range of multiples for the ratio of price to book value of 1.05x to 1.25x and for the 2016 Core FFO of 17.50x to 20.0x. Barclays applied these ranges to the publicly available book value per AMH common share and the Wall Street consensus estimated Core FFO for calendar year 2016 for AMH to calculate ranges of implied equity value per AMH common share of $14.46 to $17.21 for the price to book ratio and of $16.19 to $18.51 for the 2016 Core FFO multiple. Barclays noted that the $16.79 was within the ranges of equity value per AMH common share implied by the foregoing comparable companies value analysis.

Other Factors. Barclays also noted certain additional factors with respect to the value of AMH common shares that were not considered part of Barclays' financial analyses with respect to its fairness determination but were referenced for informational purposes, including among other things the following:

Research Analysts Net Asset Value Estimates. Barclays reviewed publicly available research analysts' estimates of the NAV per AMH common share by the four equity research analysts that provided an NAV estimate for AMH prior to December 1, 2015, which ranged from $17.13 to $19.01. The publicly available per share NAV estimates published by securities research analysts do not necessarily reflect the current market trading prices for AMH common shares and these estimates are subject to uncertainties, including future financial performance of AMH and future market conditions. Barclays noted that the $16.79 trading price per AMH common share as of December 1, 2015 was less than the range of publicly available estimates of net asset value per AMH common share published by research analysts.

Research Analysts Price Targets Analysis. Barclays reviewed publicly available research analysts' per share price targets for AMH common shares by the nine equity research analysts that provided a price target for AMH prior to December 1, 2015, which ranged from $17.00 to $22.00. The publicly available per share price targets published by securities research analysts do not necessarily reflect the current market trading prices for AMH common shares and these estimates are subject to uncertainties, including future financial performance of AMH and future market conditions. Barclays noted that the $16.79 trading price per AMH common share as of December 1, 2015 was less than the range of publicly available per share price targets of AMH common shares published by research analysts.

Historical Share Price Analysis. Barclays considered historical data with regard to the trading prices of AMH common shares over the 52 weeks ending December 1, 2015, the last trading day prior to the delivery of Barclays' opinion. During such period, the trading price of AMH common shares ranged from $15.30 to $17.48. Barclays noted that the $16.79 trading price per AMH common share as of December 1, 2015 was within the range of the high and low trading prices of AMH common shares over the period reviewed by Barclays.

General

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. ARPI selected Barclays to act as its financial advisor in connection with the mergers because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the mergers and its familiarity with ARPI and its business.

Barclays is acting as financial advisor to ARPI in connection with the mergers. Pursuant to the terms of its engagement letter with ARPI, ARPI has agreed to pay Barclays a fee of $1.0 million upon the delivery of its fairness opinion, and an additional fee of $8.0 million upon the completion of the mergers. In addition, ARPI has agreed to reimburse Barclays for a portion of its expenses and indemnify Barclays for certain liabilities that may arise out of its engagement by ARPI and the rendering of Barclays' opinion. Barclays and its affiliates have performed various investment banking and financial services for ARPI and AMH in the past, and expect to perform such services in the future, and have received, and expect to receive, customary fees for such services. Specifically, in the two years prior to the date of its opinion, (i) Barclays is currently a lender in ARP OP's $450 million senior line of credit and, in 2013, acted as joint book-runner in connection with ARPI's $115 million convertible notes offering, for which services Barclays has received fees of approximately $350,000, and (ii) Barclays has not received any fees for investment banking and financial services from AMH.

Barclays and its affiliates engage in a wide range of businesses including investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and its affiliates may actively trade and effect transactions in the equity, debt and/or other securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of ARPI and AMH for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Certain Unaudited Prospective Financial Information of ARPI

ARPI does not as a matter of course make public long-term projections as to future revenues, earnings or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, ARPI is including in this prospectus/proxy statement certain unaudited prospective financial information of ARPI that was prepared by ARPI management and made available to the ARPI Board, the AMH Board and ARPI's financial advisor in connection with their evaluation of the mergers. The inclusion of this information should not be regarded as an indication that any of ARPI, AMH, their respective affiliates, advisors or other representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results.

The unaudited prospective financial information of ARPI was, in general, prepared solely for internal use and is subjective in many respects. It also was prepared on a standalone basis for ARPI, without regard to the impact of the mergers on ARPI. As a result, there can be no assurance that the prospective results will be realized or that actual results will not be significantly higher or lower than estimated. Because the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year.

ARPI stockholders are urged to review the SEC filings of ARPI for a description of the risk factors with respect to the business of ARPI, including, but not limited to, the risks described in ARPI's most recent annual and quarterly reports filed with the SEC on Forms 10-K and 10-Q. See "Cautionary Statement Concerning Forward-Looking Statements" beginning on page and "Where You Can Find More Information" beginning on page . The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the

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American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, the unaudited prospective financial information of ARPI requires significant estimates and assumptions that make it inherently less comparable to the similarly titled GAAP measures in ARPI's historical GAAP financial statements.

Neither Ernst & Young LLP nor any other independent accountants have compiled, examined or performed any audit or other procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability. The report of Ernst & Young LLP contained in ARPI's Annual Report on Form 10-K for the year ended December 31, 2014, which is incorporated by reference into this prospectus/proxy statement, relates to the historical financial information of ARPI. It does not extend to the unaudited prospective financial information and should not be read to do so. Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the dates on which it was prepared.

The following table presents selected unaudited prospective financial information of ARPI for the years 2015 through 2020. The table represents ARPI's management's projections for ARPI on a standalone basis for 2015 through 2020, which projections assumed, among other assumptions, that ARPI would not make any additional acquisitions or dispositions of single family residence, or SFR, properties.

ARPI Standalone
(Dollars in millions)

	2016	2017	2018	2019	2020
Real Estate Net Operating Income	$ 78,601	$ 83,103	$ 87,616	$ 92,291	$ 97,015
EBITDA	$ 62,369	$ 65,718	$ 69,747	$ 74,077	$ 78,447
CapEx Reserve	$ 9,199	$ 9,406	$ 9,618	$ 9,834	$ 10,056
Core Funds From Operations	$ 32,372	$ 32,620	$ 34,028	$ 35,482	$ 37,440

For the purposes of the unaudited prospective financial information:

Real Estate Net Operating Income means net operating income generated from ARPI's portfolio of self-managed and preferred operator homes.

EBITDA means earnings before interest, taxes, depreciation and amortization.

CapEx Reserve means capital expenditure reserves.

Core Funds From Operations, or Core FFO, means FFO excluding acquisition costs, severance costs, non-cash interest expense related to amortization of discounts on debt and items that are non-recurring or not related to the Company's core business activities.

In preparing the foregoing unaudited prospective financial results, ARPI's management made assumptions and estimates regarding, among other things, future increases in rental rates, tenant retention rates, costs to manage, insure, repair, maintain and re-tenant its properties, future levels of corporate related general and administrative expenses, and future interest rates.

The assumptions made in preparing the above unaudited prospective financial information may not accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements" beginning on pages and , respectively, and in ARPI's most recent annual and quarterly reports filed with the SEC on Forms 10-K and 10-Q, which are incorporated by reference into this prospectus/proxy statement. All of these uncertainties and contingencies are difficult to predict and many are beyond the control of ARPI and/or AMH and will be beyond the control of AMH following the mergers. ARPI's management believes these assumptions and estimates were reasonably prepared, but these assumptions may not prove to be accurate and the projected results may not be realized, and actual results likely will differ, and may differ materially, from those reflected in the unaudited prospective financial information, whether or not the mergers are completed.

Readers of this prospectus/proxy statement are cautioned not to place undue reliance on the unaudited prospective financial information set forth above. No representation is made by ARPI, AMH or any other person to any ARPI stockholder regarding the ultimate performance of ARPI compared to the information included in the above unaudited prospective financial information. The inclusion of unaudited prospective financial information of ARPI in this prospectus/proxy statement should not be regarded as an indication that the unaudited prospective financial information will be necessarily predictive of actual future events, and such information should not be relied on as such.

ARPI stockholders are urged to review ARPI's most recent SEC filings for a description of ARPI's results of operations and financial condition and capital resources, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" in ARPI's most recent annual and quarterly reports filed with the SEC on Forms 10-K and 10-Q, which are incorporated by reference into this prospectus/proxy statement. See "Where You Can Find More Information" beginning on page .

ARPI DOES NOT INTEND TO UPDATE OR OTHERWISE REVISE THE ABOVE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION OF ARPI TO REFLECT CIRCUMSTANCES EXISTING AFTER THE DATE WHEN MADE OR TO REFLECT THE OCCURRENCE OF FUTURE EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING THE UNAUDITED PROSPECTIVE FINANCIAL INFORMATION OF ARPI ARE NO LONGER APPROPRIATE, EXCEPT AS MAY BE REQUIRED BY APPLICABLE LAW.

Trustees and Management of AMH After the Mergers

Following the consummation of the parent merger, the AMH Board will consist of nine members, eight of whom are the current trustees of AMH and one of whom will be designated by ARPI, subject to such designee being one of the current members of the ARPI Board who is reasonably acceptable to the AMH Board, has not been party to or involved in an event that would be required to be disclosed pursuant to Rule 401(f) of Regulation S-K under the Securities Act and the Exchange Act, and who qualifies as an independent trustee as set forth in the NYSE Listed Company Manual or any NYSE rules related thereto as determined by the nominating committee of the AMH Board. The eight current trustees of AMH are Dann V. Angeloff, John Corrigan, Matthew J. Hart, B. Wayne Hughes, James H. Kropp, David P. Singelyn, Lynn C. Swann and Kenneth M. Woolley.

Interests of ARPI's Directors and Executive Officers in the Mergers

ARPI's directors and executive officers have interests in the mergers that are different from, or in addition to, the interests of ARPI stockholders generally. The ARPI Board was aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the mergers, in approving the merger agreement, the mergers and the other transactions contemplated by the merger agreement and in recommending that ARPI stockholders approve the parent merger and the other transactions contemplated by the merger agreement. These interests include those discussed below. See "The Mergers Recommendation of the ARPI Board and Its Reasons for the Mergers."

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ARPI's current executive officers are as follows:

Stephen G. Schmitz, Chief Executive Officer; Chairman of the Board;

Laurie A. Hawkes, President and Chief Operating Officer; Director;

Shant Koumriqian, Chief Financial Officer and Treasurer; and

Patricia B. Dietz, General Counsel, Chief Compliance Officer and Secretary.

As previously disclosed, in 2015 two former executive officers of ARPI resigned from their positions and all offices of ARPI and its subsidiaries and entered into individual separation agreements with ARPI. Christopher J. Byce, who served as ARPI's Senior Vice President, Investments, and Lani B Porter, who served as ARPI's Senior Vice President, Operations, entered into separation agreements on August 19, 2015 and October 23, 2015, respectively. Following their terminations, neither Mr. Byce nor Ms. Porter has served as an officer or been an employee of ARPI. Mr. Byce provides consulting services to ARPI pursuant to a consulting agreement having a term that expires on February 29, 2016.

Partnership Units ARP OP Units and ARPI LTIP Units

In connection with the mergers, immediately prior to the effective time of the mergers, all outstanding ARP OP units, all outstanding ARPI LTIP units not subject to vesting restrictions and all outstanding ARPI LTIP units that will vest in connection with the mergers will be converted into a like number of AMH OP units multiplied by the exchange ratio of 1.135. Certain directors and executive officers of ARPI are the beneficial owners of ARP OP units and ARPI LTIP units, both vested and unvested.

There are currently 175,000 ARP OP units outstanding, all of which are held by American Residential Management, Inc. ("ARM"), the entity from which ARPI acquired its real estate acquisition and management platform in May 2012 as part of ARPI's formation transactions. ARM is jointly owned by Mr. Schmitz and Ms. Hawkes, both of whom are directors and executive officers of ARPI. In connection with the mergers, all such ARP OP units held by ARM will be converted into a like number of AMH OP units multiplied by the exchange ratio of 1.135.

In connection with the mergers, all outstanding ARPI LTIP units not subject to vesting restrictions held by ARPI's directors and executive officers will be converted into a like number of AMH OP units

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multiplied by the exchange ratio of 1.135. The following table shows the number of such ARPI LTIP units held by ARPI's directors and executive officers:

Name and Title	Number of ARPI LTIP Units Already Vested
Stephen G. Schmitz Chief Executive Officer; Chairman of the Board	221,620
Laurie A. Hawkes President and Chief Operating Officer; Director	229,620
Shant Koumriqian Chief Financial Officer and Treasurer	21,150
Patricia B. Dietz General Counsel, Chief Compliance Officer and Secretary	1,766
Douglas N. Benham Director (independent)	8,124
David M. Brain Director (independent)	8,124
Keith R. Guericke Director (independent)	8,124
Todd W. Mansfield Director (independent)	8,124
Lani B Porter, former Senior Vice President, Operations(1)	9,531
Christopher J. Byce, former Senior Vice President, Investments(2)	8,994

(1) Resigned from ARPI in October 2015.

(2) Resigned from ARPI in August 2015.

In connection with the mergers, immediately prior to the effective time of the mergers, all outstanding ARPI LTIP units subject to time-based vesting awarded to ARPI's directors and executive officers will vest pursuant to the merger agreement. In addition, immediately prior to the effective time of the mergers, all outstanding ARPI LTIP units subject to performance-based vesting awarded to ARPI's directors and executive officers before January 1, 2015 will vest, and any outstanding ARPI LTIP units subject to performance-based vesting awarded to ARPI's directors and executive officers on or after January 1, 2015 will vest to the extent that the performance criteria have been met, pursuant to the agreements under which such ARPI LTIP units were awarded. Any of the ARPI LTIP units described in this paragraph that vest will be converted into a like number of AMH OP units multiplied by the exchange ratio of 1.135, and any that do not vest will be forfeited. The following table shows the number of such unvested ARPI LTIP units held by ARPI's directors and executive officers that could vest in connection with the mergers, assuming, for this purpose, that the performance criteria of the

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unvested 2015 ARPI LTIP units subject to performance-based vesting will have been met at the maximum level at the effective time of the mergers.

Name and Title	Number of Unvested ARPI LTIP Units Time-Based(1)	Number of Unvested ARPI LTIP Units Performance-Based, Pre-2015(1)	Number of Unvested ARPI LTIP Units Performance-Based, 2015(1)(2)
Stephen G. Schmitz Chief Executive Officer; Chairman of the Board	23,062	156,834	27,488
Laurie A. Hawkes President and Chief Operating Officer; Director	23,062	156,834	27,488
Shant Koumriqian Chief Financial Officer and Treasurer	16,368	31,781	10,996
Patricia B. Dietz General Counsel, Chief Compliance Officer and Secretary	5,937		4,810
Douglas N. Benham Director (independent)	2,632		
David M. Brain Director (independent)	2,632		
Keith R. Guericke Director (independent)	2,632		
Todd W. Mansfield Director (independent)	2,632		
Lani B Porter, former Senior Vice President, Operations(3)			
Christopher J. Byce, former Senior Vice President, Investments(4)			

(1) Each amount in this column assumes that the respective director and executive officer will continue in employment or service with ARPI until the effective time of the mergers.

(2) Each amount in this column includes unvested ARPI LTIP units that may vest in January 2016 based on performance through the measurement period ending December 31, 2015 for Mr. Schmitz (9,163 ARPI LTIP units), Ms. Hawkes (9,163 ARPI LTIP units), Mr. Koumriqian (3,665 ARPI LTIP units) and Ms. Dietz (1,603 ARPI LTIP units).

(3) Resigned from ARPI in October 2015.

(4) Resigned from ARPI in August 2015.

Restricted Shares of ARPI Common Stock

In connection with the mergers, immediately prior to the effective time of the mergers, all outstanding restricted shares of ARPI common stock subject to time-based vesting awarded to ARPI's directors and executive officers will vest pursuant to the agreements under which such restricted shares were awarded. Mr. Koumriqian is the only director or executive officer who holds restricted shares of ARPI common stock. Assuming that Mr. Koumriqian remains employed by ARPI until the effective time of the mergers, all 10,317 of Mr. Koumriqian's restricted shares of ARPI common stock will vest in connection with the mergers, and they will be converted into a like number of AMH common shares multiplied by the exchange ratio of 1.135.

Severance Payments Employment Agreements and Executive Severance and Change in Control Agreement

ARPI is party to employment agreements with Mr. Schmitz, Ms. Hawkes and Mr. Koumriqian. ARPI is also party to an executive severance and change in control agreement with Ms. Dietz. Each of these agreements provides that if ARPI terminates the executive officer's employment without "cause"

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or if the executive officer resigns for "good reason" (each as defined in the applicable agreement), the executive officer will be entitled to receive severance benefits, which include the following:

- the executive officer's annual base salary and other benefits that have been earned and accrued prior to the date of termination, reimbursement of expenses incurred prior to the date of termination and any cash or equity bonus compensation that has been earned and accrued prior to the date of termination, which includes a pro-rated portion of the annual bonus for the year of termination based on the target level for the year and the portion of the year that has elapsed as of the date of termination;

- subject to the executive officer signing, and the effectiveness of, a general release of claims in favor of ARPI, a cash payment (payable in equal monthly installments over a one-year period) in an amount equal to the sum of (1) the executive officer's then-current annual base salary, plus (2):

  - in the case of Mr. Schmitz, Ms. Hawkes and Mr. Koumriqian, the greater of the annual cash bonus compensation most recently earned (whether or not paid) and the average annual cash bonus compensation actually paid for the last three full fiscal years, which sum of (1) and (2) will be multiplied by three for each of Mr. Schmitz and Ms. Hawkes and by one for Mr. Koumriqian; or

  - in the case of Ms. Dietz, the average annual cash bonus compensation actually paid for the last two fiscal years;

- except for Ms. Dietz, reimbursement of the COBRA premium under ARPI's major medical health and dental plan for up to 18 months after termination, and, for Mr. Schmitz and Ms. Hawkes only, the executive officer and his or her dependents will be entitled to receive continuing coverage under health, dental, disability and life insurance benefit plans at the same cost as payable by ARPI's other senior executives for a period of 18 months after the executive officer's termination. Neither ARPI nor AMH will have any obligation to provide these continuing benefits if the executive officer becomes entitled to receive health benefits from another employer; and

- all equity awards granted to the executive officer under ARPI's 2012 Equity Incentive Plan will immediately vest, any forfeiture restrictions will immediately lapse and any target bonus performance criteria for the year in which such termination occurs will be treated as satisfied.

Each agreement defines "good reason" to include, among other things, the occurrence of any of the following situations following a "change in control" such as the mergers: (i) a duplication with other personnel of the executive officer's title, authorities, duties or responsibilities; (ii) except for Ms. Dietz, a significant adverse alteration (for Mr. Schmitz and Ms. Hawkes) or significant reduction (for Mr. Koumriqian) in the budget over which the executive officer retains authority; and (iii) a duplication with other personnel of the title, authority, duties, or responsibilities of the supervisor to whom the executive officer is required to report, specifically including a requirement that the executive officer report to a corporate officer or employee other than the ARPI Board (for Mr. Schmitz and Ms. Hawkes), the president and/or the chief executive officer (for Mr. Koumriqian), or the supervisor to whom the executive officer is required to report (for Ms. Dietz).

None of the executive officers is entitled to indemnification for any excise tax liability. ARPI's 2012 Equity Incentive Plan provides that participants will receive either (a) all promised "parachute" payments (with the participant responsible for paying any excise tax) or (b) reduced benefits equal to the maximum amount that can be paid without excise tax liability, whichever provides the greater after-tax benefit to the participant.

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Indemnification and Insurance

As required by the merger agreement, for a period of six years after the completion of the mergers, AMH will maintain in full force and effect a "tail" prepaid insurance policy or policies, for the benefit of, among others, ARPI's directors and executive officers, directors' and officers' liability, employment practices liability and errors and omissions liability insurance for claims arising from facts or events that occurred at or prior to completion of the mergers.

Golden Parachute Compensation

The following table sets forth the information required by Item 402(t) of Regulation S-K promulgated by the SEC, regarding certain compensation that may be paid or become payable to each of ARPI's named executive officers that is based on, or otherwise relates to, completion of the mergers. The figures in the table are estimated based on compensation and benefit levels as of the date of this prospectus/proxy statement, and the estimates below are based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumption that the employment of each of ARPI's named executive officers will terminated without "cause" or for "good reason" upon completion of the mergers, and other assumptions described in this prospectus/proxy statement. As a result of the foregoing assumptions, the actual amounts, if any, to be received by a named executive officer may materially differ from the amounts set forth below. For additional details regarding the terms of the payments described below, see the discussion under " Interests of ARPI's Directors and Executive Officers in the Mergers."

Name and Title	**Cash(1) ($)**	**Equity(2) ($)**	**Pension/ NQDC ($)**	**Benefits(3) ($)**	**Tax Reimbursement ($)**	**Other ($)**	**Total(4) ($)**
Stephen G. Schmitz Chief Executive Officer; Chairman of the Board	3,000,000	3,774,096		55,630			6,829,726
Shant Koumriqian Chief Financial Officer and Treasurer	612,500	1,264,110		30,043			1,906,653
Laurie A. Hawkes President and Chief Operating Officer; Director	3,000,000	3,774,096		23,028			6,797,124
Patricia B. Dietz General Counsel, Chief Compliance Officer and Secretary	360,000	195,580					555,580
Lani B Porter, former Senior Vice President, Operations(5)							
Christopher J. Byce, former Senior Vice President, Investments(6)							

(1) Each amount in this column is based on the cash portion of the severance payment payable pursuant to the executive officer's employment agreement or executive severance and change in control agreement, as applicable, as described under " Interests of ARPI's Directors and Executive Officers in the Mergers." Each amount does not include the executive officer's annual base salary and other benefits earned and accrued prior to the date of termination, reimbursement of expenses incurred prior to the date of termination or any cash or equity bonus compensation earned and accrued prior to the date of termination, such as the pro-rated target annual cash bonus to be paid to the executive officer based on a target level which has not yet been but will be determined by the Compensation Committee of the ARPI Board, in its sole discretion, for the

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period from January 1, 2016 through the date of termination. Each amount is attributable to a double-trigger arrangement, in which the mergers are completed and the executive officer's employment is terminated without "cause" or resigns for "good reason" within six months after completion of the mergers (each as defined in the applicable employment agreement or executive severance and change in control agreement).

(2) Each amount in this column assumes that the value per share or unit of the stock and LTIP unit awards for which vesting will be accelerated is $16.034, which is the average closing market price per share of AMH common shares over the first five business days following the first public announcement of the mergers, as required by rules promulgated by the SEC, multiplied by the exchange ratio of 1.135. Each amount in this column is attributable to a single-trigger arrangement, in which the equity vests immediately prior to the completion of the mergers. The number of ARPI LTIP units and restricted shares of ARPI common stock included in the calculations of the amount in this column for each executive officer are the sum of such equity described as being subject to time- or performance-based vesting as described under " Interests of ARPI's Directors and Executive Officers in the Mergers," assuming, for this purpose, that the performance criteria of the unvested 2015 ARPI LTIP units subject to performance-based vesting will have been met at the maximum level at the effective time of the mergers. Amounts in this column include ARPI LTIP units that may vest in January 2016 based on performance through the measurement period ending December 31, 2015 for Mr. Schmitz (9,163 ARPI LTIP units, or approximately $166,754 of the amount shown above), Ms. Hawkes (9,163 ARPI LTIP units, or approximately $166,754 of the amount shown above), Mr. Koumriqian (3,665 ARPI LTIP units, or approximately $66,698 of the amount shown above) and Ms. Dietz (1,603 ARPI LTIP units, or approximately $29,172 of the amount shown above).

(3) Each amount in this column, which represents the health care benefits to which the executive officer is entitled pursuant to his or her employment agreement, is attributable to a double-trigger arrangement, in which the mergers are completed and the executive officer's employment is terminated without "cause" or the executive officer resigns for "good reason" within six months after completion of the mergers (each as defined in the applicable employment agreement).

(4) These amounts are subject to reduction to the extent the payments would be considered "parachute" payments within the meaning of Section 280G of the Code, if such reduction would give the executive officer a better after-tax result than if he or she received the payments in full.

(5) Resigned from ARPI in October 2015.

(6) Resigned from ARPI in August 2015.

Regulatory Approvals Required for the Mergers

AMH and ARPI are not aware of any material federal or state regulatory requirements that must be complied with, or approvals that must be obtained, in connection with the mergers or the other transactions contemplated by the merger agreement.

U.S. Federal Income Tax Considerations

The discussion below entitled " Material U.S. Federal Income Tax Consequences of the Parent Merger," summarizes the material U.S. federal income tax consequences of the parent merger for U.S. shareholders (as defined below) of ARPI common stock.

The discussion below entitled " Material U.S. Federal Income Tax Considerations Related to AMH Common Shares," summarizes the material U.S. federal income tax consequences of owning AMH common shares received in connection with the parent merger.

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This following discussion is based upon the Code, U.S. Treasury Department regulations promulgated under the Code, referred to herein as the Treasury Regulations, rulings and other administrative interpretations and practices of the IRS (including administrative interpretations and practices expressed in private letter rulings which are binding on the IRS only with respect to the particular taxpayers who requested and received those rulings), and judicial decisions, all as currently in effect, and all of which are subject to differing interpretations or to change, possibly with retroactive effect. This discussion does not address (i) U.S. federal taxes other than income taxes, (ii) state, local or non-U.S. taxes or (iii) tax reporting requirements, in each case, as applicable to the parent merger. In addition, this discussion does not address U.S. federal income tax considerations applicable to holders that are subject to special treatment under U.S. federal income tax law, including, for example:

- financial institutions;
- pass-through entities (such as entities treated as partnerships for U.S. federal income tax purposes);
- persons acting as nominees or otherwise not as beneficial owners;
- insurance companies;
- broker-dealers;
- except to the extent described in the discussion below entitled " Material U.S. Federal Income Tax Considerations Related to AMH Common Shares," tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect to use a mark to market method of accounting;
- persons that hold AMH common shares or shares of ARPI common stock as part of a straddle, hedge, constructive sale, conversion transaction, or other integrated transaction for U.S. federal income tax purposes;
- regulated investment companies;
- REITs;
- certain U.S. expatriates;
- foreign (non-U.S.) governments;
- except to the extent described in the discussion below entitled " Material U.S. Federal Income Tax Considerations Related to AMH Common Shares," non-U.S. shareholders (as defined below);
- U.S. shareholders whose "functional currency" is not the U.S. dollar;

- persons who acquired their AMH common shares or ARPI common stock through the exercise of stock options or otherwise in connection with compensation;

- persons who do not hold their AMH common shares or ARPI common stock as a capital asset within the meaning of Section 1221 of the Code; and

- for purposes of the discussion below entitled "Material U.S. Federal Income Tax Considerations Related to AMH Common Shares," persons subject to alternative minimum tax under the Code.

For purposes of this discussion, a "U.S. shareholder" means a beneficial owner of ARPI common stock or, after the effective time of the parent merger, AMH common shares, as the case may be, that is:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;

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- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust that (A) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (B) was in existence on August 20, 1996, was treated as a U.S. person prior to such date and has a valid election in place to continue to be treated as a U.S. person, as defined in the Code.

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds ARPI common stock (or, following the parent merger, AMH common shares), the tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. Any partnership or other entity or arrangement treated as a partnership for U.S. federal income tax purposes, and the partners in such partnership (as determined for U.S. federal income tax purposes), should consult their tax advisors.

This discussion of material U.S. federal income tax considerations is not binding on the IRS. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any described herein.

THE U.S. FEDERAL INCOME TAX RULES APPLICABLE TO THE PARENT MERGER, TO HOLDING AND DISPOSING AMH COMMON SHARES, AND TO REITS GENERALLY, ARE HIGHLY TECHNICAL AND COMPLEX. HOLDERS OF ARPI COMMON STOCK ARE URGED TO CONSULT THEIR TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE PARENT MERGER, THE OWNERSHIP OF COMMON STOCK OF AMH, AND AMH'S QUALIFICATION AS A REIT, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX LAWS, AND POTENTIAL CHANGES IN APPLICABLE TAX LAWS, IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Material U.S. Federal Income Tax Consequences of the Parent Merger

U.S. Federal Income Tax Consequences of the Merger to ARPI Stockholders and AMH Shareholders if the Merger Qualifies as a Reorganization

It is a condition to the completion of the mergers that Hogan Lovells US LLP and Hunton & Williams LLP each render an opinion to its client to the effect that the parent merger will constitute a reorganization within the meaning of Section 368(a) of the Code. Such opinions will be subject to customary exceptions, assumptions and qualifications, and will be based on representations made by AMH and ARPI regarding factual matters, and covenants undertaken by AMH and ARPI. If any assumption or representation is inaccurate in any way, or any covenant is not complied with, the tax consequences of the parent merger could differ from those described in the tax opinions and in this discussion. These tax opinions represent the legal judgment of counsel rendering the opinion and are not binding on the IRS or the courts. No ruling from the IRS has been or is expected to be requested in connection with the parent merger, and there can be no assurance that the IRS would not assert, or that a court would not sustain, a position contrary to the conclusions set forth in the tax opinions.

Provided the parent merger is treated as a reorganization within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of the parent merger will be as follows:

- ARPI will not recognize any gain or loss as a result of the parent merger.

- A U.S. shareholder of ARPI common stock will not recognize any gain or loss upon receipt of AMH common shares in exchange for its ARPI common stock in connection with the parent merger, except with respect to cash received in lieu of any fractional interest of an AMH common share, as discussed below.

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A U.S. shareholder will have an aggregate tax basis in AMH common shares it receives in the parent merger equal to the U.S. shareholder's aggregate tax basis in its ARPI common stock surrendered pursuant to the parent merger, reduced by the portion of the U.S. shareholder's tax basis in its ARPI common stock surrendered in the parent merger that is allocable to a fractional share of AMH common shares. If a U.S. shareholder acquired any of its shares of ARPI common stock at different prices and/or at different times, Treasury Regulations provide guidance on how such U.S. shareholder may allocate its tax basis to AMH common shares received in the parent merger. U.S. shareholders that hold multiple blocks of ARPI common stock should consult their tax advisors regarding the proper allocation of their basis among AMH common shares received in the parent merger under these Treasury Regulations.

The holding period of AMH common shares received by a U.S. shareholder in connection with the parent merger will include the holding period of the ARPI common stock surrendered in connection with the parent merger.

Cash received by a U.S. shareholder in lieu of a fractional share of AMH common shares in the parent merger will be treated as if such fractional share had been issued in connection with the parent merger and then redeemed by AMH, and such U.S. shareholder generally will recognize capital gain or loss with respect to such cash payment, measured by the difference, if any, between the amount of cash received and the U.S. shareholder's tax basis in such fractional share. Such capital gain or loss will be long-term capital gain or loss if the U.S. shareholder's holding period in respect of such fractional share is greater than one year. Non-corporate U.S. shareholders are generally subject to tax on long-term capital gains at reduced rates under current law. The deductibility of capital losses is subject to limitations.

U.S. Federal Income Tax Consequences of the Merger to ARPI and ARPI Stockholders if the Merger Does Not Qualify as a Reorganization

If the parent merger were to fail to qualify as a reorganization, then an ARPI stockholder generally would recognize gain or loss, as applicable, equal to the difference between:

the sum of the fair market value of AMH common shares and cash in lieu of any fractional interest of an AMH common share received by the ARPI stockholder in the parent merger; and

the ARPI stockholder's adjusted tax basis in its ARPI common stock.

If the parent merger fails to qualify as a reorganization, so long as ARPI qualified as a REIT at the time of the parent merger, ARPI generally would not incur a U.S. federal income tax liability so long as ARPI has made distributions (which would be deemed to include for this purpose the fair market value of AMH common shares issued pursuant to the parent merger) to ARPI stockholders in an amount at least equal to the net income or gain on the deemed sale of its assets to AMH. In the event that such distributions were not sufficient to eliminate all of ARPI's tax liability as a result of the deemed sale of its assets to AMH, AMH would be liable for any remaining tax owed by ARPI as a result of the parent merger.

If the parent merger fails to qualify as a reorganization and ARPI did not qualify as a REIT at the time of the parent merger, ARPI would generally recognize gain or loss on the deemed transfer of its assets to AMH, and AMH could incur a very significant current tax liability and may be unable to qualify as a REIT.

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Reporting Requirements

A U.S. shareholder of ARPI common stock who receives AMH common shares as a result of the parent merger will be required to retain records pertaining to the parent merger. Each holder of ARPI common stock who is required to file a U.S. tax return and who is a "significant holder" that receives AMH common shares in the parent merger will be required to file a statement with the holder's U.S. federal income tax return setting forth such holder's basis in the ARPI common stock surrendered and the fair market value of the AMH common shares and cash in lieu of any fractional interest of an AMH common share received in the parent merger. A significant holder is an ARPI stockholder who, immediately before the parent merger, owned at least 5% of the outstanding stock of ARPI.

Backup Withholding

Certain U.S. shareholders of ARPI common stock may be subject to backup withholding of U.S. federal income tax with respect to any cash received in lieu of fractional shares pursuant to the parent merger. Backup withholding generally will not apply, however, to a U.S. shareholder of ARPI common stock that furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on IRS Form W-9 or is otherwise exempt from backup withholding and provides appropriate proof of the applicable exemption. Backup withholding is not an additional tax, and any amounts withheld will be allowed as a refund or credit against the holder's U.S. federal income tax liability, if any, provided that the holder timely furnishes the required information to the IRS.

Tax Opinion from Counsel Regarding REIT Qualification of AMH

It is a condition to the obligation of ARPI to complete the parent merger that ARPI receive an opinion of Hogan Lovells US LLP (or other counsel reasonably acceptable to ARPI) to the effect that for all taxable periods commencing with its taxable year ended December 31, 2012, AMH has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code, and its past, current and intended future organization and operations will permit AMH to qualify for taxation as a REIT under the Code for its taxable year that includes the effective time of the parent merger and thereafter. The opinion of Hogan Lovells US LLP (or other counsel) will be subject to customary exceptions, assumptions and qualifications and will be based on representations made by AMH and ARPI regarding factual matters (including those contained in tax representation letters provided by AMH and ARPI), and covenants undertaken by AMH and ARPI, relating to the organization and operation of ARPI and its subsidiaries and AMH and its subsidiaries.

This opinion will not be binding on the IRS or the courts. AMH intends to continue to operate in a manner to qualify as a REIT following the parent merger, but there is no guarantee that it will qualify or remain qualified as a REIT. Qualification and taxation as a REIT depend upon the ability of AMH to meet, through actual annual (or, in some cases, quarterly) operating results, requirements relating to income, asset ownership, distribution levels and diversity of share ownership, and the various REIT qualification requirements imposed under the Code. Given the complex nature of the REIT qualification requirements, the ongoing importance of factual determinations and the possibility of future changes in the circumstances of AMH, there can be no assurance that the actual operating results of AMH will satisfy the requirements for taxation as a REIT under the Code for any particular taxable year.

Tax Opinion from Counsel Regarding REIT Qualification of ARPI

It is a condition to the obligation of AMH to complete the parent merger that AMH receive an opinion of Hunton & Williams LLP (or other counsel reasonably acceptable to AMH) to the effect that for all taxable periods commencing with its taxable year ended December 31, 2012 and ending with its taxable year that ends with the parent merger, ARPI has been organized and operated in conformity

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with the requirements for qualification and taxation as a REIT under the Code. The opinion of Hunton & Williams LLP (or other counsel) will be subject to customary exceptions, assumptions and qualifications and will be based on representations made by ARPI regarding factual matters (including those contained in tax representation letters provided by ARPI), and covenants undertaken by ARPI, relating to the organization and operation of ARPI and its subsidiaries.

This opinion will not be binding on the IRS or the courts. Qualification and taxation as a REIT depend upon the ability of ARPI to meet, through actual annual (or, in some cases, quarterly) operating results, requirements relating to income, asset ownership, distribution levels and diversity of share ownership, and the various REIT qualification requirements imposed under the Code. Given the complex nature of the REIT qualification requirements and the ongoing importance of factual determinations, there can be no assurance that the actual operating results of ARPI will satisfy the requirements for taxation as a REIT under the Code for any particular taxable year.

Tax Liabilities and Attributes Inherited from ARPI

If ARPI failed to qualify as a REIT for any of its taxable years for which the applicable period for assessment had not expired, ARPI would be liable for (and AMH would be obligated to pay) U.S. federal income tax on its taxable income for such years at regular corporate rates, and, assuming the parent merger qualified as a reorganization within the meaning of Section 368(a) of the Code, AMH would be subject to tax on the built-in gain on each ARPI asset existing at the time of the parent merger if AMH were to dispose of the ARPI asset in a taxable transaction for up to five years following the parent merger. Such tax would be imposed at the highest regular corporate rate in effect at the date of the sale. Moreover, even if ARPI qualified as a REIT at all relevant times, AMH similarly would be liable for other unpaid taxes (if any) of ARPI (such as the 100% tax on gains from any sales treated as "prohibited transactions" as discussed below in the discussion of AMH's status as a REIT). Moreover, and irrespective of whether ARPI qualified as a REIT, if ARPI were to incur tax liabilities as a result of the failure of the parent merger to qualify as a reorganization within the meaning of Section 368(a) of the Code, those tax liabilities would, as described above, be transferred to AMH as a result of the parent merger.

Furthermore, after the parent merger the asset and gross income tests applicable to REITs will apply to all of the assets of AMH, including the assets AMH acquires from ARPI, and to all of the gross income of the AMH and ARPI, including the income derived from the assets AMH acquires from ARPI. As a result, the nature of the assets that AMH acquires from ARPI and the gross income AMH derives will be taken into account in determining the qualification of AMH as a REIT. See "U.S. Federal Income Tax Consequences of the Merger to ARPI and ARPI Stockholders if the Merger Does Not Qualify as a Reorganization" above. Qualification as a REIT requires ARPI to satisfy numerous requirements, some on an annual and others on a quarterly basis, as described below with respect to ARPI. There are only limited judicial and administrative interpretations of these requirements, and qualification as a REIT involves the determination of various factual matters and circumstances which were not entirely within the control of ARPI.

Tax Liabilities and Attributes of AMH

If AMH failed to qualify as a REIT for any of its taxable years for which the applicable period for assessment had not expired, AMH would be liable for (and AMH would be obligated to pay) U.S. federal income tax on its taxable income at regular corporate rates. Furthermore, AMH would not be able to re-elect REIT status until the fifth taxable year after the first taxable year in which such failure occurred. See "U.S. Federal Income Tax Consequences of the Parent Merger to AMH and AMH Shareholders" below.

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U.S. Federal Income Tax Consequences of the Parent Merger to AMH and AMH Shareholders

AMH and AMH shareholders will not recognize any gain or loss as a result of the parent merger, whether or not the parent merger qualifies as a reorganization under Section 368(a) of the Code. However, as explained above, if ARPI incurred any tax liabilities as a result of the failure of the parent merger to qualify as a reorganization under Section 368(a) of the Code and ARPI's failure to qualify as a REIT at the time of the parent merger, those tax liabilities would be transferred to AMH as a result of the parent merger. In addition, if the parent merger qualifies as a reorganization, but ARPI were to fail to qualify as a REIT at the time of the parent merger, AMH would be subject to tax on the built-in gain on each ARPI asset existing at the time of the parent merger if AMH were to dispose of the ARPI asset in a taxable transaction within the five-year period following the parent merger. Such tax would be imposed at the highest regular corporate rate in effect at the date of the sale.

Material U.S. Federal Income Tax Considerations Related to AMH Common Shares

As used in this discussion entitled " Material U.S. Federal Income Tax Considerations Related to AMH Common Shares," references to "our Company," "the Company," "we" and "us" mean only AMH and not its subsidiaries or affiliates, except as otherwise indicated.

The U.S. federal income tax treatment of holders of our common shares depends in some instances on determinations of fact and interpretations of complex provisions of U.S. federal income tax law for which no clear precedent or authority is available. In addition, the tax consequences to any particular shareholder of holding our common shares will depend on the shareholder's particular tax circumstances. You should consult your tax advisor regarding the U.S. federal, state, local, and foreign income and other tax consequences to you in light of your particular investment or tax circumstances of acquiring, holding, exchanging, or otherwise disposing of our common shares, our election to be taxed as a REIT for U.S. federal income tax purposes, and potential changes in applicable law.

Taxation of the Company as a REIT

General

We have elected to be taxed as a REIT commencing with our first taxable year ended December 31, 2012. A REIT generally is not subject to U.S. federal income tax on the income that it distributes to shareholders provided that the REIT meets the applicable REIT distribution requirements and other requirements for qualification as a REIT under the Code. We believe that we are organized and that we have operated and we intend to continue to operate in a manner to qualify for taxation as a REIT under the Code.

Qualification and taxation as a REIT depends upon our ability to meet the various qualification tests imposed under the Code, including through our actual annual (or in some cases quarterly) operating results, requirements relating to income, asset ownership, distribution levels and diversity of share ownership, and the various other REIT qualification requirements imposed under the Code. Given the complex nature of the REIT qualification requirements, the ongoing importance of factual determinations and the possibility of future changes in our circumstances, we cannot provide any assurances that we have been or will be organized or operated in a manner so as to satisfy the requirements for qualification and taxation as a REIT under the Code, or that we will meet in the future the requirements for qualification and taxation as a REIT. See " Failure to Qualify as a REIT."

The sections of the Code that relate to our qualification and operation as a REIT are highly technical and complex. This discussion sets forth the material aspects of the sections of the Code that govern the U.S. federal income tax treatment of a REIT and its shareholders. This summary is qualified in its entirety by the applicable Code provisions, relevant rules and Treasury regulations, and related administrative and judicial interpretations.

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Taxation

For each taxable year in which we qualify for taxation as a REIT, we generally will not be subject to U.S. federal corporate income tax on our net income that is distributed currently to our shareholders. Shareholders generally will be subject to taxation on dividends (other than designated capital gain dividends and "qualified dividend income") at rates applicable to ordinary income, instead of at lower capital gain rates. Qualification for taxation as a REIT enables the REIT and its shareholders to substantially eliminate the "double taxation" (that is, taxation at both the corporate and shareholder levels) that generally results from an investment in a regular corporation. Regular corporations (non-REIT "C" corporations) generally are subject to U.S. federal corporate income taxation on their income and shareholders of regular corporations are subject to tax on any dividends that are received. Currently, however, shareholders of regular corporations who are taxed at individual rates generally are taxed on dividends they receive at capital gains rates, which are currently lower for individuals than ordinary income rates, and shareholders of regular corporations who are taxed at regular corporate rates will receive the benefit of a dividends received deduction that substantially reduces the effective rate that they pay on such dividends. Subject to certain limited exceptions, dividends received from REITs are generally not eligible for taxation at the preferential dividend income rates currently available to individual U.S. shareholders who receive dividends from taxable subchapter "C" corporations, and corporate shareholders of a REIT are not eligible for the dividends received deduction. Income earned by a REIT and distributed currently to its shareholders generally will be subject to lower aggregate rates of U.S. federal income taxation than if such income were earned by a non-REIT "C" corporation, subjected to corporate income tax, and then distributed to shareholders and subjected to tax either at capital gain rates or the effective rate paid by a corporate recipient entitled to the benefit of the dividends received deduction.

Any net operating losses, foreign tax credits and other tax attributes of a REIT generally do not pass through to our shareholders, subject to special rules for certain items such as the capital gains that we recognize.

Even if we qualify for taxation as a REIT, we will be subject to U.S. federal income tax in the following circumstances:

1. We will be taxed at regular corporate rates on any undistributed "REIT taxable income." REIT taxable income is the taxable income of the REIT subject to specified adjustments, including a deduction for dividends paid.

2. We (or our shareholders) may be subject to the "alternative minimum tax" on our undistributed items of tax preference, if any.

3. If we elect to treat property that we acquire in connection with certain leasehold terminations as "foreclosure property," we may thereby avoid (a) the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction); and (b) the inclusion of any income from such property not qualifying for purposes of the gross income tests discussed below. Income from the sale or operation of the property may be subject to U.S. federal corporate income tax at the highest applicable rate (currently 35%).

4. Our net income from "prohibited transactions" will be subject to a 100% tax. In general, prohibited transactions are sales or other dispositions of property held primarily for sale to customers in the ordinary course of business other than foreclosure property. See " Gross Income Tests Income from Prohibited Transactions."

5. If we fail to satisfy either the 75% gross income test or the 95% gross income test, as discussed below, but our failure is due to reasonable cause and not due to willful neglect and we nonetheless maintain our qualification as a REIT because of specified cure provisions, we will be subject to a 100% tax on an amount equal to (a) the greater of (1) the amount by

which we fail the 75% gross income test or (2) the amount by which we fail the 95% gross income test, as the case may be, multiplied by (b) a fraction intended to reflect our profitability.

6. We will be subject to a 4% nondeductible excise tax on the excess of the required distribution over the sum of amounts actually distributed, excess distributions from the preceding taxable year and amounts retained for which U.S. federal income tax was paid, if we fail to make the required distributions by the end of a calendar year. The required distributions for each calendar year is equal to the sum of: 85% of our REIT ordinary income for the year; 95% of our REIT capital gain net income for the year other than capital gains we elect to retain and pay tax on as described below; and any undistributed taxable income from prior taxable years.

7. We will be subject to a 100% penalty tax on some payments we receive (or on certain expenses deducted by a taxable REIT subsidiary and effective for taxable years beginning after December 31, 2015, on income imputed to our taxable REIT subsidiary for services rendered to or on behalf of us), if arrangements among us, our tenants, and our taxable REIT subsidiaries do not reflect arm's-length terms.

8. If we acquire any assets from a non-REIT "C" corporation in a transaction in which the basis of the assets in our hands is determined by reference to the basis of the asset in the hands of the C corporation, we would be liable for corporate income tax, at the highest applicable corporate rate, for the "built-in gain" with respect to those assets if we dispose of those assets in a taxable transaction during the five-year period beginning on the day the asset was transferred to us by the non-REIT "C" corporation . To the extent that assets are transferred to us in a carry-over basis transaction by a partnership in which a corporation owns an interest, we will be subject to this tax in proportion to the non-REIT "C" corporation's interest in the partnership. Built-in gain is the amount by which an asset's fair market value exceeds its adjusted tax basis at the time we acquire the asset. The results described in this paragraph assume that the non-REIT corporation will not elect, in lieu of this treatment, to be subject to an immediate tax when the asset is acquired by us. Any gain from the sale of property acquired by us in an exchange under Section 1031 (a like kind exchange) or 1033 (an involuntary conversion) of the Code would be excluded from the application of this built-in gains tax.

9. We may elect to retain and pay U.S. federal income tax on our net long-term capital gain. In that case, a U.S. shareholder would include its proportionate share of our undistributed long-term capital gain (to the extent that we make a timely designation of such gain to the shareholder) in its income, would be deemed to have paid the tax we paid on such gain, and would be allowed a credit for its proportionate share of the tax deemed to have been paid, and an adjustment would be made to increase the basis of the U.S. shareholder in our shares.

10. If we violate the asset tests (other than certain de minimis violations) or other requirements applicable to REITs, as described below, but our failure is due to reasonable cause and not due to willful neglect and we nevertheless maintain our REIT qualification because of specified cure provisions, we will be subject to a tax equal to the greater of $50,000 or the amount determined by multiplying the net income generated by such non-qualifying assets by the highest rate of tax applicable to regular "C" corporations during periods when such assets would have caused us to fail the asset test.

11. If we fail to satisfy a requirement under the Code which would result in the loss of our REIT qualification, other than a failure to satisfy a gross income test, or an asset test as described in paragraph 10 above, but nonetheless maintain our qualification as a REIT because the requirements of certain relief provisions are satisfied, we will be subject to a penalty of $50,000 for each such failure.

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12. If we fail to comply with the requirements to send annual letters to our shareholders requesting information regarding the actual ownership of our shares and the failure was not due to reasonable cause or was due to willful neglect, we will be subject to a $25,000 penalty or, if the failure is intentional, a $50,000 penalty.

13. The earnings of any subsidiaries that are subchapter "C" corporations, including any taxable REIT subsidiary, are subject to U.S. federal corporate income tax.

Notwithstanding our qualification as a REIT, we and our subsidiaries may be subject to a variety of taxes, including payroll taxes and state, local, and foreign income, property and other taxes on our assets, operations and/or net worth. We could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification as a REIT

The Code defines a "REIT" as a corporation, trust or association:

1. that is managed by one or more trustees;

2. that issues transferable shares or transferable certificates to evidence its beneficial ownership;

3. that would be taxable as a domestic corporation, but for Sections 856 through 859 of the Code;

4. that is neither a financial institution nor an insurance company within the meaning of certain provisions of the Code;

5. that is beneficially owned by 100 or more persons;

6. not more than 50% in value of the outstanding shares or other beneficial interest of which is owned, actually or constructively, by five or fewer individuals (as defined in the Code to include certain entities and as determined by applying certain attribution rules) during the last half of each taxable year;

7. that makes an election to be a REIT for the current taxable year, or has made such an election for a previous taxable year that has not been revoked or terminated, and satisfies all relevant filing and other administrative requirements established by the IRS that must be met to elect and maintain REIT status;

8. that uses a calendar year for U.S. federal income tax purposes;

9. that meets other applicable tests, described below, regarding the nature of its income and assets and the amount of its distributions; and

10. that has no earnings and profits from any non-REIT taxable year at the close of any taxable year.

The Code provides that conditions (1), (2), (3) and (4) above must be met during the entire taxable year and condition (5) above must be met during at least 335 days of a taxable year of 12 months, or during a proportionate part of a taxable year of less than 12 months. Conditions (5) and (6) do not apply until after the first taxable year for which an election is made to be taxed as a REIT. Condition (6) must be met during the last half of each taxable year. For purposes of determining share ownership under condition (6) above, a supplemental unemployment compensation benefits plan, a private foundation or a portion of a trust permanently set aside or used exclusively for charitable purposes generally is considered an individual. However, a trust that is a qualified trust under Code Section 401(a) generally is not considered an individual, and beneficiaries of a qualified trust are treated as holding shares of a REIT in proportion to their actuarial interests in the trust for purposes

of condition (6) above. If we fail to satisfy these share ownership requirements, we will fail to qualify as a REIT unless we qualify for certain relief provisions described in the following paragraph.

To monitor our compliance with condition (6) above, we are generally required to maintain records regarding the actual ownership of our shares. To do so, we must demand written statements each year from the record holders of certain specified percentages of our shares pursuant to which the record holders must disclose the actual owners of the shares (i.e., the persons required to include in gross income the dividends paid by us). We must maintain a list of those persons failing or refusing to comply with this demand as part of our records. We could be subject to monetary penalties if we fail to comply with these record-keeping requirements. A shareholder that fails or refuses to comply with the demand is required by Treasury regulations to submit a statement with its tax return disclosing the actual ownership of our shares and other information. If we comply with the record-keeping requirement and we do not know or, exercising reasonable diligence, would not have known of our failure to meet condition (6) above, then we will be treated as having met condition (6) above.

For purposes of condition (8), we adopted December 31 as our year end, and thereby satisfy this requirement.

Effect of Subsidiary Entities

Ownership of Interests in Partnerships and Limited Liability Companies. In the case of a REIT which is a partner in a partnership or a member in a limited liability company treated as a partnership for U.S. federal income tax purposes, Treasury regulations provide that the REIT will be deemed to own its pro rata share of the assets of the partnership or limited liability company, as the case may be, based on its capital interests in such partnership or limited liability company. Also, the REIT will be deemed to be entitled to the income of the partnership or limited liability company attributable to its pro rata share of the assets of that entity. The character of the assets and gross income of the partnership or limited liability company retains the same character in the hands of the REIT for purposes of Section 856 of the Code, including satisfying the gross income tests and the asset tests. Thus, our pro rata share of the assets and items of income of our operating partnership, including our operating partnership's share of these items of any partnership or limited liability company in which we own an interest, are treated as our assets and items of income for purposes of applying the requirements described in this prospectus, including the income and asset tests described below.

We have included a brief summary of the rules governing the U.S. federal income taxation of partnerships and limited liability companies and their partners or members below in " Tax Aspects of Our Ownership of Interests in the Operating Partnership and other Partnerships and Limited Liability Companies." We believe that we have operated and we intend to continue to operate our operating partnership and the subsidiary partnerships and limited liability companies in which our operating partnership invests in a manner consistent with the requirements for our qualification and taxation as a REIT. In connection with the mergers, we will succeed to interests in three joint ventures in which we will be a non-managing member in a limited liability company. In the future, we may be a limited partner or non-managing member in some of our partnerships and limited liability companies. If such a partnership or limited liability company were to take actions which could jeopardize our qualification as a REIT or require us to pay tax, we may be forced to dispose of our interest in such entity. In addition, it is possible that a partnership or limited liability company could take an action which could cause us to fail a REIT income or asset test, and that we would not become aware of such action in a time frame which would allow us to dispose of our interest in the partnership or limited liability company or take other corrective action on a timely basis. In that case, we could fail to qualify as a REIT unless entitled to relief, as described below.

Recent Legislation may alter who bears the liability in the event any subsidiary partnership is audited and an adjustment is assessed. Congress recently revised the rules applicable to federal income tax audits of partnerships (such as certain of our subsidiaries) and the collection of any tax resulting from any such audits or other tax proceedings, generally for taxable years beginning after December 31, 2017. Under the new rules, the partnership itself may be liable for a hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit, regardless of changes in the composition of the partners (or their relative ownership) between the year under audit and the year of the adjustment. The new rules also include an elective alternative method under which the additional taxes resulting from the adjustment are assessed from the affected partners, subject to a higher rate of interest than otherwise would apply. Many questions remain as to how the new rules will apply, especially with respect to partners that are REITs, and it is not clear at this time what effect this new legislation will have on us. However, these changes could increase the federal income tax, interest, and/or penalties otherwise borne by us in the event of a federal income tax audit of a subsidiary partnership.

Ownership of Interests in Qualified REIT Subsidiaries. We may own 100% of the stock of one or more corporations that are qualified REIT subsidiaries. We currently do not have any qualified REIT subsidiaries. A corporation will qualify as a qualified REIT subsidiary if we own 100% of its stock and it is not a taxable REIT subsidiary. A qualified REIT subsidiary will not be treated as a separate corporation, and all assets, liabilities and items of income, deduction and credit of a qualified REIT subsidiary will be treated as our assets, liabilities and such items (as the case may be) for all purposes of the Code, including the REIT qualification tests. For this reason, references in this discussion to our income and assets should be understood to include the income and assets of any qualified REIT subsidiary we own. Our ownership of the voting stock of a qualified REIT subsidiary will not violate the restrictions against ownership of securities of any one issuer which constitute more than 10% of the voting power or value of such issuer's securities or more than 5% of the value of our total assets, as described below in " Asset Tests Applicable to REITs."

Ownership of Interests in Taxable REIT Subsidiaries. In general, we may jointly elect with a subsidiary corporation, whether or not wholly owned, to treat such subsidiary corporation as a taxable REIT subsidiary. We currently have three taxable REIT subsidiaries. In connection with the mergers, we will succeed to one more taxable REIT subsidiary previously owned by ARPI. A taxable REIT subsidiary of ours is a corporation other than a REIT in which we directly or indirectly hold stock, and that has made a joint election with us to be treated as a taxable REIT subsidiary under Section 856(l) of the Code. A taxable REIT subsidiary is any corporation other than a REIT in which a taxable REIT subsidiary of ours owns, directly or indirectly, securities, (other than certain "straight debt" securities), which represent more than 35% of the total voting power or value of the outstanding securities of such corporation. For purposes of the following discussion, the term "taxable REIT subsidiary" includes subsidiaries of the taxable REIT subsidiaries. Other than some activities relating to lodging and health care facilities, a taxable REIT subsidiary may generally engage in any business, including the provision of customary or non-customary services to our tenants without causing us to receive impermissible tenant service income under the REIT gross income tests. A taxable REIT subsidiary is required to pay regular U.S. federal income tax, and state and local income tax where applicable, as a regular "C" corporation. In addition, a taxable REIT subsidiary may be prevented from deducting interest on debt funded directly or indirectly by us if certain tests regarding the taxable REIT subsidiary's debt to equity ratio and interest expense are not satisfied. If dividends are paid to us by our taxable REIT subsidiaries, then a portion of the dividends we distribute to shareholders who are taxed at individual rates will generally be eligible for taxation at lower capital gains rates, rather than at ordinary income rates. See " Taxation of U.S. Shareholders Taxation of Taxable U.S. Shareholders Qualified Dividend Income."

Generally, a taxable REIT subsidiary can perform impermissible tenant services without causing us to receive impermissible tenant services income under the REIT income tests. However, several provisions applicable to the arrangements between us and our taxable REIT subsidiaries ensure that

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such taxable REIT subsidiaries will be subject to an appropriate level of U.S. federal income taxation. For example, taxable REIT subsidiaries are limited in their ability to deduct interest payments in excess of a certain amount made directly or indirectly to us. In addition, we will be obligated to pay a 100% penalty tax on some payments we receive or on certain expenses deducted by our taxable REIT subsidiaries if the economic arrangements between us, our tenants and such taxable REIT subsidiaries are not comparable to similar arrangements among unrelated parties. Our taxable REIT subsidiaries, and any future taxable REIT subsidiaries acquired by us, may make interest and other payments to us and to third parties in connection with activities related to our properties. There can be no assurance that our taxable REIT subsidiaries will not be limited in their ability to deduct interest payments made to us. In addition, there can be no assurance that the IRS might not seek to impose the 100% excise tax on a portion of payments received by us from, or expenses deducted by, our taxable REIT subsidiaries.

As discussed in greater detail below, in certain circumstances, we may transfer to our taxable REIT subsidiary homes or portfolios of homes the sale of which may not qualify for the safe harbor for prohibited transactions. In that event, any post-transfer operating income recognized by the taxable REIT subsidiary in respect of such homes and any gain recognized by the taxable REIT subsidiary on a subsequent sale of such homes would be subject to a corporate level tax. In addition, if such homes are transferred by our operating partnership to our taxable REIT subsidiary in a tax-deferred transaction under Section 351 of the Code and there is built-in loss in such homes, our taxable REIT subsidiary would not recognize the built-in loss on a subsequent sale of such homes, unless our operating partnership were to elect to reduce its stock basis in the taxable REIT subsidiary (and the partners of the operating partnership were to reduce their bases in their partnership interests) by the amount of the built-in loss. See " Gross Income Tests Income from Prohibited Transactions."

Gross Income Tests

To qualify as a REIT, we must satisfy two gross income tests which are applied on an annual basis. First, in each taxable year at least 75% of our gross income, excluding gross income from sales of inventory or dealer property in "prohibited transactions" and certain hedging and foreign currency transactions, must be derived from investments relating to real property or mortgages on real property, including:

- "rents from real property";
- dividends or other distributions on, and gain from the sale of, shares in other REITs;
- gain from the sale of a "real estate asset" (effective for taxable years beginning after December 31, 2015, including gain from the sale of a debt instrument issued by a "publicly offered REIT," even if not secured by real property or an interest in real property) not held for sale to customers;
- interest income derived from mortgage loans secured by real property and mortgage loans secured by interests in real property; and
- income attributable to temporary investments of new capital in stocks and debt instruments during the one-year period following our receipt of new capital that we raise through equity offerings or issuance of debt obligations with at least a five-year term.

Second, at least 95% of our gross income in each taxable year, excluding gross income from prohibited transactions and certain hedging transactions, must be derived from some combination of income that qualifies under the 75% gross income test described above, as well as (a) other dividends, (b) interest, and (c) gain from the sale or disposition of shares or securities, in either case, not held for sale to customers.

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Rents from Real Property. Rents we receive will qualify as "rents from real property" for the purpose of satisfying the gross income requirements for a REIT described above only if several conditions are met. These conditions relate to the identity of the tenant, the computation of the rent payable, and the nature of the property lease.

First, the amount of rent must not be based in whole or in part on the income or profits of any person. However, an amount we receive or accrue generally will not be excluded from the term "rents from real property" solely by reason of being based on a fixed percentage or percentages of receipts or sales;

Second, we, or an actual or constructive owner of 10% or more of our shares, must not actually or constructively own 10% or more of the interests in the tenant, or, if the tenant is a corporation, 10% or more of the voting power or value of all classes of stock of the tenant. Rents received from such tenant that is a taxable REIT subsidiary, however, will not be excluded from the definition of "rents from real property" as a result of this condition if either (i) at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the taxable REIT subsidiary are comparable to rents paid by our other tenants for comparable space or (ii) the property is a qualified lodging or qualified health care facility and such property is operated on behalf of the taxable REIT subsidiary by a person who is an "eligible independent contractor" (as described below) and certain other requirements are met;

Third, rent attributable to personal property, leased in connection with a lease of real property, must not be greater than 15% of the total rent received under the lease. If this requirement is not met, then the portion of rent attributable to personal property will not qualify as "rents from real property"; and

Fourth, for rents to qualify as rents from real property for the purpose of satisfying the gross income tests, we generally must not operate or manage the property or furnish or render services to the tenants of such property, other than through an "independent contractor" who is adequately compensated and from whom we derive no revenue or through a taxable REIT subsidiary. To the extent that impermissible services are provided by an independent contractor, the cost of the services generally must be borne by the independent contractor. We anticipate that any services we provide directly to tenants will be "usually or customarily rendered" in connection with the rental of space for occupancy only and not otherwise considered to be provided for the tenants' convenience. We may provide a minimal amount of "non-customary" services to tenants of our properties, other than through an independent contractor or taxable REIT subsidiary, but we believe that our income from these services has not and will not in the future exceed 1% of our total gross income from the property. If the impermissible tenant services income exceeds 1% of our total income from a property, then all of the income from that property will fail to qualify as rents from real property. If the total amount of impermissible tenant services income does not exceed 1% of our total income from the property, the services will not "taint" the other income from the property (that is, it will not cause the rent paid by tenants of that property to fail to qualify as rents from real property), but the impermissible tenant services income will not qualify as rents from real property. We are deemed to have received income from the provision of impermissible services in an amount equal to at least 150% of our direct cost of providing the service.

We generally lease our properties to tenants that are individuals. Our leases typically have a term of at least one year and require the tenant to pay fixed rent. We do not currently lease and we do not anticipate leasing significant amounts of personal property pursuant to our leases. Moreover, we do not currently lease and we do not intend to perform any services other than customary ones for our tenants, unless such services are provided through independent contractors or our taxable REIT subsidiaries. Accordingly, we believe that our leases produce rent that qualifies as "rents from real property" for purposes of the income tests. However, if the IRS were to successfully challenge our treatment of any such services, it could adversely affect our ability to quality as a REIT.

Interest Income. Interest income constitutes qualifying mortgage interest for purposes of the 75% gross income test to the extent that the obligation upon which such interest is paid is secured by a mortgage on real property or an interest in real property. Except as provided in the next sentence below, if we receive interest income with respect to a mortgage loan that is secured by both real property and other property, and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property on the date that we acquired or originated the mortgage loan, the interest income will be apportioned between the real property and the other collateral, and our income from the arrangement will qualify for purposes of the 75% gross income test only to the extent that the interest is allocable to the real property. For taxable years beginning after December 31, 2015, in the case of real estate mortgage loans that are secured by both real property and personal property, if the fair market value of such personal property does not exceed 15% of the total fair market value of all property securing the loan, then the personal property securing the loan will be treated as real property for purposes of determining whether the mortgage is a qualifying 75% asset test asset, and interest income that qualifies for purposes of the 75% gross income test.

Under the Code, if the terms of a loan are modified in a manner constituting a "significant modification," such modification triggers a deemed exchange of the original loan for the modified loan. Revenue Procedure 2014-51 provides a safe harbor pursuant to which we will not be required to redetermine the fair market value of the real property securing a loan for purposes of the gross income and asset tests in connection with a loan modification that is: (1) occasioned by a borrower default; or (2) made at a time when we reasonably believe that the modification to the loan will substantially reduce a significant risk of default on the original loan. If we modify a mortgage loan in the future, no assurance can be provided that all of our loan modifications will qualify for the safe harbor in Revenue Procedure 2014-51.

To the extent that we derive interest income from a mortgage loan, or income from the rental of real property where all or a portion of the amount of interest or rental income payable is contingent, such income generally will qualify for purposes of the gross income tests only if it is based upon the gross receipts or sales of the borrower or lessee, and no part is based on the net income or profits of the borrower or lessee, a tenant or subtenant of the borrower or lessee, or any other person. However, where the borrower or lessee derives substantially all of its income from leasing substantially all of its interest in the property to tenants or subtenants, to the extent that the rental income derived by the borrower or lessee, as the case may be, would qualify as rents from real property had we earned the income directly, such income will qualify for purposes of the gross income tests.

In connection with the mergers, we will succeed to private mortgage loans that ARPI acquired from third parties. Those mortgage loans are generally secured by a first lien on real property. To the extent we significantly modify a private mortgage loan in a manner that does not qualify for the safe harbor in Revenue Procedure 2014-15, we will be required to redetermine the value of the real property securing the loan at the time it was significantly modified. If the fair market value of the real property securing a loan has decreased, a portion of the interest income from the loan would not be qualifying income for the 75% gross income test. We anticipate that the interest on those private mortgage loans will generally be treated as qualifying income for purposes of the 75% gross income test.

We do not currently and we do not expect in the future to derive significant amounts of interest that will not qualify under the 75% and 95% gross income tests.

Other Income. We may receive various fees in connection with our operations. The fees generally will be qualifying income for purposes of both the 75% and 95% gross income tests if they are received in consideration for entering into an agreement to make a loan secured by real property and the fees

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are not determined by income and profits. Other fees are not qualifying income for purposes of either the 75% or the 95% gross income tests. Any fees earned by a taxable REIT subsidiary will not be included for purposes of determining whether we have satisfied the gross income tests. The monthly fee payable to us by American Homes 4 Rent LLC, which is referred to herein as AH LLC, for maintenance and use of certain intellectual property transferred to us in the management internalization transaction that was consummated in June 2013 is treated as nonqualifying income for purposes of the 75% and 95% gross income tests. Similarly, fee income received from performing property management or similar services to third parties and joint ventures with third parties (to the extent of the third party's interest in the joint venture) is treated as nonqualifying income for purposes of both the 75% and 95% gross income tests.

Dividend Income. Our share of any dividends received from any corporations in which we own an interest (other than qualified REIT subsidiaries) will qualify for purposes of the 95% gross income test but not for purposes of the 75% gross income test. We do not anticipate that we will receive sufficient dividends from such corporations to cause us to exceed the limit on non-qualifying income under the 75% gross income test. Dividends that we receive from other qualifying REITs will qualify for purposes of both REIT income tests.

Income from Hedging Transactions. From time to time we may enter into hedging transactions with respect to one or more of our assets or liabilities. Any such hedging transactions could take a variety of forms, including the use of derivative instruments such as interest rate swap or cap agreements, option agreements, and futures or forward contracts. Income of a REIT, including income from a pass-through subsidiary, arising from "clearly identified" hedging transactions that are entered into to manage the risk of interest rate or price changes with respect to borrowings, including gain from the disposition of such hedging transactions, to the extent the hedging transactions hedge indebtedness incurred, or to be incurred, by the REIT to acquire or carry real estate assets, will not be treated as gross income for purposes of the 95% gross income test, and will not be treated as gross income for purposes of the 75% gross income test (each such hedge, a "Borrowings Hedge"). Income of a REIT arising from hedging transactions that are entered into to manage the risk of currency fluctuations will not be treated as gross income for purposes of either the 95% gross income test or the 75% gross income test provided that the transaction is "clearly identified" (each such hedge, a "Currency Hedge"). Effective for taxable years beginning after December 31, 2015, if we have entered into a Borrowings Hedge or a Currency Hedge and a portion of the hedged indebtedness or property is disposed of and in connection with such extinguishment or disposition we enter into a new "clearly identified" hedging transaction (a "Subsequent Hedge"), income from the Borrowing Hedge or Currency Hedge (as applicable) and income from the Subsequent Hedge (including gain from the disposition of such Subsequent Hedge) will not be treated as gross income for purposes of the 95% and 75% gross income tests. In general, for a hedging transaction to be "clearly identified," (1) it must be identified as a hedging transaction before the end of the day on which it is acquired, originated, or entered into; and (2) the items of risks being hedged must be identified "substantially contemporaneously" with entering into the hedging transaction (generally not more than 35 days after entering into the hedging transaction). To the extent that we hedge with other types of financial instruments or in other situations, the resultant income will be treated as income that does not qualify under the 95% or 75% gross income tests unless the hedge meets certain requirements and we elect to integrate it with a specified asset and to treat the integrated position as a synthetic debt instrument. We intend to structure any hedging transactions in a manner that does not jeopardize our qualification as a REIT but there can be no assurance we will be successful in this regard.

Income from Prohibited Transactions. Any gain that we realize on the sale of any property held as inventory or otherwise held primarily for sale to customers in the ordinary course of business (commonly referred to as "dealer property") including our share of any such gain realized by our operating partnership, either directly or through its subsidiary partnerships and limited liability

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companies, will be treated as income from a prohibited transaction that is subject to a 100% penalty tax. For purposes of determining the amount of income subject to the penalty tax, gains from sales of dealer property may not be offset by losses from such sales. Whether property is held as dealer property is a question of fact that depends on all the facts and circumstances surrounding the particular transaction. Among the factors considered by the IRS and the courts in making the dealer determination are the nature and purpose of the acquisition of the property; the duration of ownership of the property; the extent and nature of the taxpayer's efforts to sell the property; the number, extent, continuity, substantiality of the property sales; the extent of subdividing, developing, and advertising the property to increase sales; the use of a business office for the sale of the property; the character and degree of supervision or control exercised by the taxpayer over any representative selling the property; and the time and effort the taxpayer habitually devotes to the sale. The frequency and substantiality of sales is often cited by the courts as the most important objective factor in determining whether the taxpayer is engaged in the business of selling real estate to customers. The fact that the taxpayer holds some or even a substantial portion of its properties for lease and for long-term investment (i.e., not as dealer property) does not necessarily preclude other properties from being viewed as dealer property if the specific facts and circumstances relating thereto indicate that such properties were acquired and held for sale to customers in the ordinary course of business.

However, we will not be treated as a dealer in real property with respect to a property which is a real estate asset that we sell for the purposes of the 100% tax if (i) we have held the property for at least two years for the production of rental income prior to the sale, (ii) capitalized expenditures on the property in the two years preceding the sale are less than 30% of the net selling price of the property, and (iii) we either (a) have seven or fewer sales of property (excluding certain property obtained through foreclosure) for the year of sale or (b) the aggregate adjusted basis of property sold during the year is 10% or less of the aggregate adjusted basis of all of our assets as of the beginning of the taxable year or (c) the fair market value of property sold during the year is 10% or less of the aggregate fair market value of all of our assets as of the beginning of the taxable year, or (d) effective for taxable years beginning after December 31, 2015, the aggregate adjusted basis of property sold during the year is 20% or less of the aggregate adjusted basis of all of our assets as of the beginning of the taxable year and the aggregate adjusted basis of property sold during the 3-year period ending with the year of sale is 10% or less of the aggregate tax basis of all of our assets as of the beginning of each of the 3 taxable years ending with the year of sale; or (e) effective for taxable years beginning after December 31, 2015, the fair market value of property sold during the year is 20% or less of the aggregate fair market value of all of our assets as of the beginning of the taxable year and the fair market value of property sold during the 3-year period ending with the year of sale is 10% or less of the aggregate fair market value of all of our assets as of the beginning of each of the 3 taxable years ending with the year of sale. If we rely on clauses (b), (c), (d), or (e) in the preceding sentence, substantially all of the marketing and development expenditures with respect to the property sold must be made through an independent contractor from whom we derive no income or, effective for taxable years beginning after December 31, 2015, our taxable REIT subsidiary. The sale of more than one property to one buyer as part of one transaction constitutes one sale for purposes of this "safe harbor."

We structure our activities to avoid transactions that are prohibited transactions. However, the avoidance of this tax on prohibited transactions could cause us to undertake less substantial sales of property than we would otherwise undertake in order to maximize our profits. In addition, we may have to sell numerous properties to a single or a few purchasers, which could cause us to be less profitable than would be the case if we sold properties on a property-by-property basis. In certain circumstances, we may transfer one or more homes or portfolio of homes to our taxable REIT subsidiary prior to marketing them for sale. In that event, any post-transfer, pre-sale operating income and gain recognized by the taxable REIT subsidiary on a subsequent sale thereof would be subject to a corporate level income tax, as discussed above in " Effect of Subsidiary Entities Ownership of Interests in Taxable REIT Subsidiaries," but generally should not be subject to the 100% penalty tax.

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Further, in the event that the IRS were to assert successfully that any such subsequent sale should be treated as having been made by the REIT (instead of our taxable REIT subsidiary), we could be subject to the penalty tax on gain recognized on such sales if the homes are otherwise determined to have been held by the REIT as dealer property and the safe harbor does not apply. In addition, the extent to which we can transfer homes to a taxable REIT subsidiary for subsequent lease and sale is subject to the constraint that the aggregate value of the equity and non-mortgage debt securities of all taxable REIT subsidiaries in which we hold an interest cannot exceed 25% (20% for taxable years beginning after December 31, 2017) of the Company's total assets at the end of any calendar quarter. Further, because dividends that we receive from the taxable REIT subsidiary constitute nonqualifying gross income for purposes of the 75% gross income test, we could be constrained in our ability to cause the taxable REIT subsidiary to pay dividends to reduce its equity value.

In connection with the mergers, we will succeed to interests in three joint ventures that acquired mortgage loans. Those joint ventures have agreed not to sell or dispose of property if such sale or disposition would constitute a prohibited transaction. However, we do not control, or have consents rights with respect to the operation of, those joint ventures so there can be no assurance that the joint ventures will not engage in prohibited transactions.

Income from Foreclosure Property. We generally will be subject to tax at the maximum corporate rate (currently 35%) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that constitutes qualifying income for purposes of the 75% gross income test. Foreclosure property is real property and any personal property incident to such real property (1) that we acquire as the result of having bid on the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after a default (or upon imminent default) on a lease of the property or a mortgage loan held by us and secured by the property, (2) for which we acquired the related loan or lease at a time when default was not imminent or anticipated, and (3) with respect to which we made a proper election to treat the property as foreclosure property. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions described above, even if the property would otherwise constitute inventory or dealer property. To the extent that we receive any income from foreclosure property that does not qualify for purposes of the 75% gross income test, we intend to make an election to treat the related property as foreclosure property if the election is available (which may not be the case with respect to acquired "distressed loans"). Except as provided in the next sentence below, property generally ceases to be foreclosure property as of the close of the third taxable year following the taxable year in which we acquire a property. Property shall cease to be foreclosure property on a date prior to the date that is calculated under the 3-year grace period if: (a) a lease is entered into with respect to such property which, by its terms, will give rise to income that does not qualify for purposes of the 75% gross income test, (b) any construction takes place on such property (other than completion of a building or other improvement, where more than 10% of such construction was completed before default became imminent), or (c) such date is more than 90 days after the day on which such property was acquired by us and the property is used in a trade or business which is conducted by the REIT (other than through an "independent contractor," or, effective for taxable years beginning after December 31, 2015, a taxable REIT subsidiary).

Cash/Income Differences/Phantom Income. Due to the nature of the assets in which we may invest, we may be required to recognize taxable income from those assets in advance of our receipt of cash flow on or proceeds from disposition of such assets, and may be required to report taxable income in early periods that exceeds the economic income ultimately realized on such assets.

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We may invest in mortgages, including non-performing loans, or NPLs, in the secondary market for less than their face amount. The amount of such discount generally will be treated as "market discount" for U.S. federal income tax purposes. We may elect to include in taxable income accrued market discount as it accrues rather than as it is realized for economic purposes, resulting in phantom income. Principal payments on certain loans are made monthly, and consequently accrued market discount may have to be included in income each month as if the debt instrument were assured of ultimately being collected in full. If we collect less on the debt instrument than our purchase price plus the market discount we had previously reported as income, we may not be able to benefit from any offsetting loss deductions.

We may acquire distressed debt investments that are subsequently modified by agreement with the borrower. If the amendments to the outstanding debt are "significant modifications" under the applicable Treasury Regulations, the modified debt may be considered to have been reissued to us in a debt-for-debt exchange with the borrower. In that event, we may be required to recognize income to the extent the principal amount of the modified debt exceeds our adjusted tax basis in the unmodified debt, and would hold the modified loan with a cost basis equal to its principal amount for U.S. federal tax purposes. To the extent that such modifications are made with respect to a debt instrument held by a taxable REIT subsidiary treated as a dealer as described above, such a taxable REIT subsidiary would be required at the end of each taxable year, including the taxable year in which such modification was made, to mark the modified debt instrument to its fair market value as if the debt instrument were sold. In that case, the taxable REIT subsidiary would recognize a loss at the end of the taxable year in which the modifications were made to the extent the fair market value of such debt instrument were less than its principal amount after the modification.

In addition, in the event that any debt instruments acquired by us are delinquent as to mandatory principal and interest payments, or in the event payments with respect to a particular debt instrument are not made when due, we may nonetheless be required to continue to recognize the unpaid interest as taxable income. Similarly, we may be required to accrue interest income with respect to subordinate mortgage-backed securities at the stated rate regardless of whether corresponding cash payments are received.

Finally, we may be required under the terms of indebtedness that we incur to private lenders to use cash received from interest payments to make principal payments on that indebtedness, with the effect of recognizing income but not having a corresponding amount of cash available for distribution to holders of our securities.

Due to each of these potential timing differences between income recognition or expense deduction and cash receipts or disbursements, there is a significant risk that we may have substantial taxable income in excess of cash available for distribution. In that event, we may need to borrow funds or take other action to satisfy the REIT distribution requirements for the taxable year in which this "phantom income" is recognized. See " Requirements for Qualification as a REIT Annual Distribution Requirements."

Failure to Satisfy the Gross Income Tests. If we fail to satisfy one or both of the 75% or 95% gross income tests for any taxable year, we may nevertheless qualify as a REIT for that year if we are entitled to relief under the Code. These relief provisions will be generally available if (1) our failure to meet these tests was due to reasonable cause and not due to willful neglect and (2) following our identification of the failure to meet the 75% and/or 95% gross income tests for any taxable year, we file a schedule with the IRS setting forth a description of each item of our gross income that satisfies the gross income tests for purposes of the 75% or 95% gross income test for such taxable year in accordance with Treasury regulations. It is not possible, however, to state whether in all circumstances we would be entitled to the benefit of these relief provisions. If these relief provisions are inapplicable to a particular set of circumstances, we will fail to qualify as a REIT. As discussed above, under " Taxation of the Company as a REIT General," even if these relief provisions apply, a tax would be imposed based on the amount of non-qualifying income. We intend to take advantage of any and all relief provisions that are available to us to cure any violation of the income tests applicable to REITs.

Redetermined Rents, Redetermined Deductions; Excess Interest; or Redetermined Taxable REIT Subsidiary Service Income. Any redetermined rents, redetermined deductions, excess interest or, effective for taxable years beginning after December 31, 2015, redetermined taxable REIT subsidiary service income, that we generate will be subject to a 100% penalty tax. In general, redetermined rents are rents from real property that are overstated as a result of services furnished by one of our taxable REIT subsidiaries to any of our tenants, and redetermined deductions and excess interest represent amounts that are deducted by a taxable REIT subsidiary for amounts paid to us that are in excess of the amounts that would have been deducted based on arm's-length negotiations. Redetermined taxable REIT subsidiary service income means gross income (less allocable deductions) of a taxable REIT subsidiary attributable to services provided to, or on behalf of, the REIT (and not to services provided to tenants) to the extent the taxable REIT subsidiary's income (less deductions) would be increased to clearly reflect income. Rents we receive will not constitute redetermined rents if they qualify for the safe harbor provisions contained in the Code. Safe harbor provisions are provided where:

- amounts are excluded from the definition of impermissible tenant service income as a result of satisfying the 1% *de minimis* exception;

- a taxable REIT subsidiary renders a significant amount of similar services to unrelated parties and the charges for such services are substantially comparable;

- rents paid to us by tenants leasing at least 25% of the net leasable space of the REIT's property who are not receiving services from the taxable REIT subsidiary are substantially comparable to the rents paid by the REIT's tenants leasing comparable space who are receiving such services from the taxable REIT subsidiary and the charge for the service is separately stated; or

- the taxable REIT subsidiary's gross income from the service is not less than 150% of the taxable REIT subsidiary's direct cost of furnishing the service.

While we anticipate that any fees paid to our taxable REIT subsidiaries for tenant services will reflect arm's-length rates, a taxable REIT subsidiary may under certain circumstances provide tenant services which do not satisfy any of the safe-harbor provisions described above. Nevertheless, these determinations are inherently factual, and the IRS has broad discretion to assert that amounts paid between related parties should be reallocated to clearly reflect their respective incomes. If the IRS successfully made such an assertion, we would be required to pay a 100% penalty tax on the redetermined rent, redetermined deductions or excess interest, as applicable.

Asset Tests

At the close of each calendar quarter, we must satisfy the following tests relating to the nature and diversification of our assets. For purposes of the asset tests, a REIT is not treated as owning the stock of a qualified REIT subsidiary or an equity interest in any entity treated as a partnership otherwise disregarded for U.S. federal income tax purposes. Instead, a REIT is treated as owning its proportionate share of the assets held by such entity.

- At least 75% of the value of our total assets must be represented by some combination of "real estate assets," cash, cash items, U.S. government securities, and, in some circumstances, stock or debt instruments purchased with new capital. For purposes of this test, real estate assets include interests in real property, such as land and buildings, leasehold interests in real property, stock of other corporations that qualify as REITs, some types of mortgage-backed securities, mortgage loans on real property or on interests in real property, property attributable to the temporary

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investment of new capital (but only if such property is stock or a debt instrument, and only for the 1-year period beginning on the date we receive such capital), and, effective for taxable years beginning after December 31, 2015: (i) personal property leased in connection with real property to the extent that rents attributable to such personal property are treated as "rents from real property," and (ii) debt instruments issued by "publicly offered REITs" (i.e., REITs which are required to file annual and periodic reports with the SEC under the Securities Exchange Act of 1934). Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

- Not more than 25% of our total assets may be represented by securities other than those described in the first bullet above.

- Except for securities described in the first bullet above and securities in qualified REIT subsidiaries and taxable REIT subsidiaries, the value of any one issuer's securities owned by us may not exceed 5% of the value of our total assets.

- Except for securities described in the first bullet above and securities in qualified REIT subsidiaries and taxable REIT subsidiaries, we may not own more than 10% of any one issuer's outstanding voting securities.

- Except for securities described in the first bullet above and securities in qualified REIT subsidiaries and taxable REIT subsidiaries, and certain types of indebtedness that are not treated as securities for purposes of this test, as discussed below, we may not own more than 10% of the total value of the outstanding securities of any one issuer.

- Effective for taxable years beginning after December 31, 2015, not more than 25% of the value of our total assets may be represented by debt instruments issued by publicly offered REITs to the extent not secured by real property or interests in real property.

- Not more than 25% (20% for taxable years beginning after December 31, 2017) of the value of our total assets may be represented by the securities of one or more taxable REIT subsidiaries.

The 10% value test does not apply to certain "straight debt" and other excluded securities, as described in the Code, including (1) loans to individuals or estates; (2) obligations to pay rent from real property; (3) rental agreements described in Section 467 of the Code; (4) any security issued by other REITs; (5) certain securities issued by a state, the District of Columbia, a foreign government, or a political subdivision of any of the foregoing, or the Commonwealth of Puerto Rico; and (6) any other arrangement as determined by the IRS. In addition, (1) a REIT's interest as a partner in a partnership is not considered a security for purposes of the 10% value test; (2) any debt instrument issued by a partnership (other than straight debt or other excluded security) will not be considered a security issued by the partnership if at least 75% of the partnership's gross income is derived from sources that would qualify for the 75% REIT gross income test; and (3) any debt instrument issued by a partnership (other than straight debt or other excluded security) will not be considered a security issued by a partnership to the extent of the REIT's interest as a partner in the partnership.

For purposes of the 10% value test, debt will meet the "straight debt" safe harbor if (1) neither us, nor any of our controlled taxable REIT subsidiaries (i.e., taxable REIT subsidiaries more than 50% of the vote or value of the outstanding stock of which is directly or indirectly owned by us), own any securities not described in the preceding paragraph that have an aggregate value greater than one percent of the issuer's outstanding securities, as calculated under the Code, (2) the debt is a written unconditional promise to pay on demand or on a specified date a sum certain in money, (3) the debt is not convertible, directly or indirectly, into stock, and (4) the interest rate and the interest payment dates of the debt are not contingent on the profits, the borrower's discretion or similar factors. However, contingencies regarding time of payment and interest are permissible for purposes of qualifying as a straight debt security if either (1) such contingency does not have the effect of changing

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the effective yield of maturity, as determined under the Code, other than a change in the annual yield to maturity that does not exceed the greater of (i) 5% of the annual yield to maturity or (ii) 0.25%, or (2) neither the aggregate issue price nor the aggregate face amount of the issuer's debt instruments held by the REIT exceeds $1,000,000 and not more than 12 months of unaccrued interest can be required to be prepaid thereunder. In addition, debt will not be disqualified from being treated as "straight debt" solely because the time or amount of payment is subject to a contingency upon a default or the exercise of a prepayment right by the issuer of the debt, provided that such contingency is consistent with customary commercial practice.

We may invest in mortgages, including NPLs. A real estate mortgage loan that we own (including, effective for taxable years beginning after December 31, 2015, interests in mortgages on interests in real property) generally will be treated as a real estate asset for purposes of the 75% asset test if, on the date that we acquire or originate the mortgage loan, the value of the real property securing the loan is equal to or greater than the principal amount of the loan. Effective for taxable years beginning after December 31, 2015, in the case of real estate mortgage loans that are secured by both real property and personal property, if the fair market value of such personal property does not exceed 15% of the total fair market value of all such property, then the personal property securing the loan will be treated as real property for purposes of determining whether and what portion of (a) the mortgage qualifies for the as a real estate asset for purposes of the 75% asset test, and (b) interest income from the mortgage qualifies for the 75% gross income test. Existing IRS guidance provides that certain rules described above that are applicable to the gross income tests may apply to determine what portion of a mortgage loan will be treated as a real estate asset if the mortgage loan is secured both by real property and other assets. Revenue Procedure 2014-51 provides a safe harbor under which the IRS has stated that it will not challenge a REIT's treatment of a loan as being, in part, a qualifying real estate asset in an amount equal to the lesser of: (1) the fair market value of the loan on the date of the relevant quarterly REIT asset testing date or (2) the greater of (a) the fair market value of the real property securing the loan on the date of the relevant quarterly REIT testing date or (b) the fair market value of the real property securing the loan determined as of the date the REIT committed to acquire the loan. It is unclear how the Revenue Procedure 2014-51 safe harbor is affected by the prospective legislative changes regarding treatment of personal property that is mortgaged in connection with real property. Until additional guidance is issued, we intend to apply the Revenue Procedure safe harbor without taking into account the legislative changes regarding the treatment of mortgages secured by both real and personal property.

We may invest in distressed loans or NPLs with the intent to foreclose on the investments and acquire the underlying residential real estate assets, which we refer to as residential REOs. We expect to hold these distressed loans or NPLs in our taxable REIT subsidiaries and then transfer the residential REO to the REIT. Our taxable REIT subsidiary will pay regular U.S. federal income tax, and state, and local income tax, where applicable, as a regular "C" corporation, on gain from the foreclosure, if any.

As discussed above under " Gross Income Tests Interest Income," in connection with the mergers, we will succeed to private mortgage loans that were acquired by ARPI and are secured by first liens on real property. We anticipate that those private mortgage loans will generally be treated as qualifying assets for the 75% asset test.

We believe that the assets that we hold and intend to hold will satisfy the foregoing asset test requirements. However, we have not and will not obtain independent appraisals to support our conclusions as to the value of our assets. Moreover, the value of some assets may not be susceptible to a precise determination. As a result, there can be no assurance that the IRS will not contend that our ownership of assets violates one or more of the asset tests applicable to REITs in which case we might not satisfy the 75% asset test and the other asset tests and could fail to qualify as a REIT.

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Failure to Satisfy the Asset Tests. The asset tests must be satisfied not only on the last day of the calendar quarter in which we, directly or through pass-through subsidiaries, acquire securities in the applicable issuer, but also on the last day of the calendar quarter in which we increase our ownership of securities of such issuer, including as a result of increasing our interest in pass-through subsidiaries. After initially meeting the asset tests at the close of any quarter, we will not lose our status as a REIT for failure to satisfy the asset tests solely by reason of changes in the relative values of our assets. If failure to satisfy the asset tests results from an acquisition of securities or other property during a quarter, we can cure this failure by disposing of sufficient non-qualifying assets within 30 days after the close of that quarter. We believe that we have maintained, and we intend to continue to maintain, adequate records of the value of our assets to ensure compliance with the asset tests, and we intend to take any available action within 30 days after the close of any quarter as may be required to cure any noncompliance with the asset tests. Although we plan to take steps to ensure that we satisfy such tests for any quarter with respect to which testing is to occur, there can be no assurance that such steps will always be successful. If we fail to timely cure any noncompliance with the asset tests, we would cease to qualify as a REIT, unless we satisfy certain relief provisions.

The failure to satisfy the 5% asset test, or the 10% vote or value asset tests can be remedied even after the 30-day cure period under certain circumstances. Specifically, if we fail these asset tests at the end of any quarter and such failure is not cured within 30 days thereafter, we may dispose of sufficient assets (generally within six months after the last day of the quarter in which our identification of the failure to satisfy these asset tests occurred) to cure such a violation that does not exceed the lesser of 1% of our assets at the end of the relevant quarter or $10,000,000. If we fail any of the other asset tests or our failure of the 5% and 10% asset tests is in excess of the *de minimis* amount described above, as long as such failure was due to reasonable cause and not willful neglect, we are permitted to avoid disqualification as a REIT, after the 30-day cure period, by taking steps including the disposing of sufficient assets to meet the asset test (generally within six months after the last day of the quarter in which our identification of the failure to satisfy the REIT asset test occurred), paying a tax equal to the greater of $50,000 or the highest corporate income tax rate of the net income generated by the non-qualifying assets during the period in which we failed to satisfy the asset test, and filing in accordance with applicable Treasury regulations a schedule with the IRS that describes the assets that caused us to fail to satisfy the asset test(s). We intend to take advantage of any and all relief provisions that are available to us to cure any violation of the asset tests applicable to REITs. In certain circumstances, utilization of such provisions could result in us being required to pay an excise or penalty tax, which could be significant in amount.

Sale-Leaseback Transactions

In connection with the mergers, we will succeed to investments that are in the form of sale-leaseback transactions. We treat these transactions as true leases for federal income tax purposes. However, depending on the terms of any specific transaction, the IRS might take the position that the transaction is not a true lease but is more properly treated in some other manner. If such recharacterization were successful, we would not be entitled to claim the depreciation deductions available to an owner of the property. In addition, the recharacterization of one or more of these transactions might cause us to fail to satisfy the asset tests or the income tests described above and such failure could result in our failing to qualify as a REIT. Alternatively, the amount or timing of income inclusion or the loss of depreciation deductions resulting from the recharacterization might cause us to fail to meet the distribution requirement described below for one or more taxable years absent the availability of the deficiency dividend procedure or might result in a larger portion of our dividends being treated as ordinary income to our shareholders.

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Annual Distribution Requirements

To qualify as a REIT, we are required to distribute dividends, other than capital gain dividends, to our shareholders each year in an amount at least equal to:

- the sum of: (1) 90% of our "REIT taxable income," computed without regard to the dividends paid deduction and our net capital gain; and (2) 90% of our after tax net income, if any, from foreclosure property; minus

- the sum of specified items of non-cash income.

For purposes of this test, non-cash income means income attributable to leveled stepped rents, original issue discount included in our taxable income without the receipt of a corresponding payment, cancellation of indebtedness or a like-kind exchange that is later determined to be taxable.

We generally must make dividend distributions in the taxable year to which they relate. Dividend distributions may be made in the following year in two circumstances. First, if we declare a dividend in October, November, or December of any year with a prospective record date in one of these months and pay the dividend on or before January 31 of the following year ("January dividends"), such distributions are treated as both paid by us and received by each shareholder on December 31 of the year in which they are declared. Second, distributions ("858 spill-over dividends") may be made in the following year if (A) the distributions are (i) declared before we timely file our tax return for the year, (ii) distributed within the 12-month period following the close of the taxable year to which they relate back, and (iii) distributed with or before the "first regular dividend payment" *after* such declaration, and (B) we elect in our tax return to have a specified dollar amount of such dividend (or dividends) treated as if paid in the prior year. The maximum dollar amount that we may elect to treat as an 858 spill-over dividend is the amount by which the earnings and profits for the taxable year exceed the total amount of distributions out of such earnings and profits that were actually made during the taxable year to which they relate back. These distributions are taxable to our shareholders in the year in which paid, even though the distributions relate to our prior taxable year for purposes of the 90% distribution requirement.

For taxable years ending on or before December 31, 2014, in order for distributions to be counted as satisfying the annual distribution requirement for REITs, and to provide us with a REIT-level tax deduction, the distributions must not have been "preferential dividends." A dividend is not a preferential dividend if the distribution is (1) *pro rata* among all outstanding shares within a particular class, and (2) in accordance with the preferences among different classes of shares as set forth in our organizational documents. For the taxable year that began on January 1, 2015 and all future taxable years, so long as we continue to be a "publicly offered REIT" (i.e., a REIT which is required to file annual and periodic reports with the SEC under the Securities Exchange Act of 1934), the preferential dividend rule will not apply to us.

To the extent that we do not distribute all of our net capital gain or distribute at least 90%, but less than 100%, of our "REIT taxable income," as adjusted, we will be required to pay tax on that amount at regular corporate tax rates. We believe that we have made, and we intend to continue to make, timely distributions sufficient to satisfy these annual distribution requirements. In certain circumstances, we may elect to retain, rather than distribute, our net long-term capital gains and pay tax on such gains. In this case, we could elect for our shareholders to include their proportionate share of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax that we paid. Our shareholders would then increase their adjusted basis of their shares by the difference between (1) the amounts of capital gain dividends that we designated and that they included in their taxable income, minus (2) the tax that we paid on their behalf with respect to that income.

To the extent that in the future we may have available net operating losses carried forward from prior taxable years, such losses may reduce the amount of distributions that we must make in order to comply with the REIT distribution requirements. Such losses, however, (1) will generally not affect the character, in the hands of our shareholders, of any distributions that are actually made as ordinary dividends or capital gains; and (2) cannot be passed through or used by our shareholders. See " Taxation of U.S. Shareholders Taxation of Taxable U.S. Shareholders Distributions Generally."

If we fail to distribute during each calendar year at least the sum of (a) 85% of our REIT ordinary income for such year, (b) 95% of our REIT capital gain net income for such year, and (c) any undistributed taxable income (ordinary and capital gain) from all prior periods, we would be subject to a non-deductible 4% excise tax on the excess of such required distribution over the sum of (x) the amounts "actually distributed," and (y) the amounts of income we retained and on which we paid corporate income tax. In making this calculation, the amount that a REIT is treated as having "actually distributed" during the current taxable year is both the amount distributed during the current year and the amount by which the distributions during the prior year exceeded its taxable income and capital gain for that prior year (the prior year calculation uses the same methodology so, in determining the amount of the distribution in the prior year, one looks back to the year before and so forth).

We expect that our REIT taxable income (determined before our deduction for dividends paid) will be less than our cash flow because of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, we anticipate that we will generally have sufficient cash or liquid assets to enable us to satisfy the distribution requirements described above. However, from time to time, we may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in arriving at our taxable income. If these timing differences occur, we may need to arrange for short-term, or possibly long-term, borrowings or need to pay dividends in the form of taxable dividends in order to meet the distribution requirements.

We may be able to rectify a failure to meet the distribution requirement for a year by paying "deficiency dividends" to our shareholders in a later year, which may be included in our deduction for dividends paid for the earlier year. Thus, we may be able to avoid being taxed on amounts distributed as deficiency dividends. However, we will be required to pay interest to the IRS based upon the amount of any deduction claimed for deficiency dividends.

Record-Keeping Requirements

We are required to comply with applicable record-keeping requirements. Failure to comply could result in monetary fines.

Failure to Qualify as a REIT

If we fail to satisfy one or more requirements for REIT qualification other than gross income and asset tests that have the specific savings clauses, we can avoid termination of our REIT qualification by paying a penalty of $50,000 for each such failure, provided that our noncompliance was due to reasonable cause and not willful neglect.

If we fail to qualify for taxation as a REIT in any taxable year and the relief provisions do not apply, we will be subject to tax, including any applicable alternative minimum tax, on our taxable income at regular corporate rates. If we fail to qualify for taxation as a REIT, we will not be required to make any distributions to shareholders, and any distributions that are made to shareholders will not be deductible by us. As a result, our failure to qualify for taxation as a REIT would significantly reduce the cash available for distributions by us to our shareholders. In addition, if we fail to qualify for taxation as a REIT, all distributions to shareholders, to the extent of our current and accumulated earnings and profits, will be taxable as regular corporate dividends, which means that shareholders taxed as individuals currently would receive qualified dividend income that would be taxed at capital gains rates, and corporate shareholders generally would be entitled to a dividends received deduction with respect to such dividends. Unless entitled to relief under specific statutory provisions, we also will be disqualified from taxation as a REIT for the four taxable years following the year during which qualification was lost. There can be no assurance that we would be entitled to any statutory relief. We intend to take advantage of any and all relief provisions that are available to us to cure any violation of the requirements applicable to REITs.

Tax Aspects of Our Ownership of Interests in our Operating Partnership and other Partnerships and Limited Liability Companies

General

Substantially all of our investments are and will continue to be owned indirectly through our operating partnership, AMH OP. In addition, our operating partnership holds certain of its investments indirectly through subsidiary partnerships and limited liability companies that are classified as partnerships or as disregarded entities for U.S. federal income tax purposes. In general, entities that are classified as partnerships or as disregarded entities for U.S. federal income tax purposes are "pass-through" entities which are not required to pay U.S. federal income tax. Rather, partners or members of such entities are allocated their pro rata shares of the items of income, gain, loss, deduction and credit of the entity, and are required to include these items in calculating their U.S. federal income tax liability, without regard to whether the partners or members receive a distribution of cash from the entity. We include in our income our pro rata share of the foregoing items for purposes of the various REIT gross income tests and in the computation of our REIT taxable income. Moreover, for purposes of the REIT asset tests, we include our pro rata share of assets, based on capital interests, of assets held by our operating partnership, including its share of its subsidiary partnerships and limited liability companies. See " Requirements for Qualification as a REIT Effect of Subsidiary Entities Ownership of Interests in Partnerships and Limited Liability Companies."

Entity Classification

Our interests in our operating partnership and the subsidiary partnerships and limited liability companies involve special tax considerations, including the possibility that the IRS might challenge the status of one or more of these entities as a partnership or disregarded entity, and assert that such entity is an association taxable as a corporation for U.S. federal income tax purposes. If our operating partnership, or a subsidiary partnership or limited liability company, were treated as an association, it would be taxable as a corporation and would be required to pay an entity-level tax on its income. In this situation, the character of our assets and items of gross income could change and could preclude us from satisfying the REIT asset tests and possibly the REIT income tests. See " Requirements for Qualification as a REIT Gross Income Tests," and " Asset Tests." This, in turn, would prevent us from qualifying as a REIT. See " Failure to Qualify as a REIT" for a discussion of the effect of our failure to meet these tests for a taxable year. In addition, a change in our operating partnership's or a subsidiary partnership's or limited liability company's status as a partnership for tax purposes might be treated as a taxable event. If so, we might incur a tax liability without any related cash distributions.

We believe our operating partnership and each of our other partnerships and limited liability companies (other than our taxable REIT subsidiaries) is properly treated for U.S. federal income tax purposes as a partnership or disregarded entity. Pursuant to Treasury regulations under Section 7701 of the Code, a partnership is treated as a partnership for U.S. federal income tax purposes unless it elects to be treated as a corporation or would be treated as a corporation because it is a "publicly traded partnership." A "publicly traded partnership" is any partnership (i) the interests in which are traded on

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an established securities market or (ii) the interests in which are readily tradable on a "secondary market or the substantial equivalent thereof."

Our company and our operating partnership intend to take the reporting position for U.S. federal income tax purposes that our operating partnership is not a publicly traded partnership. There is a risk, however, that the right of a holder of operating partnership units to redeem the units for Class A common shares could cause operating partnership units to be considered readily tradable on the substantial equivalent of a secondary market. Under the relevant Treasury regulations, interests in a partnership will not be considered readily tradable on a secondary market or on the substantial equivalent of a secondary market if the partnership qualifies for specified "safe harbors," which are based on the specific facts and circumstances relating to the partnership. We and our operating partnership believe that our operating partnership has qualified and will qualify for at least one of these safe harbors at all times in the foreseeable future. Our operating partnership cannot provide any assurance that it will continue to qualify for one of the safe harbors mentioned above.

If our operating partnership is a publicly traded partnership, it will be taxed as a corporation unless at least 90% of its gross income consists of "qualifying income" under Section 7704 of the Code. Qualifying income is generally real property rents and other types of passive income. We believe that our operating partnership has sufficient qualifying income so that it would be taxed as a partnership, even if it were a publicly traded partnership. The income requirements applicable to us in order for us to qualify as a REIT under the Code and the definition of qualifying income under the publicly traded partnership rules are very similar. Although differences exist between these two income tests, we do not believe that these differences would cause our operating partnership not to satisfy the 90% gross income test applicable to publicly traded partnerships.

If our operating partnership were taxable as a corporation, most, if not all, of the tax consequences described herein would be inapplicable. In particular, we would not qualify as a REIT because the value of our ownership interest in our operating partnership would exceed 5% of our assets and we would be considered to hold more than 10% of the voting securities (and more than 10% of the value of the outstanding securities) of another corporation (see " Requirements for Qualification as a REIT Asset Tests" above). In this event, the value of our shares could be materially adversely affected (see " Failure to Qualify as a REIT" above).

Allocations of Partnership Income, Gain, Loss and Deduction

The partnership agreement of our operating partnership generally provides that items of operating income and loss will be allocated to reflect the distribution and liquidation preferences of certain holders of OP units, and then to the holders of units in proportion to the number of units held by each such unit holder. Certain limited partners may agree in the future to guarantee debt of our operating partnership, either directly or indirectly through an agreement to make capital contributions to our operating partnership under limited circumstances. As a result of these guarantees or contribution agreements, such limited partners could under limited circumstances be allocated net loss that would have otherwise been allocable to us.

If an allocation of partnership income or loss does not comply with the requirements of Section 704(b) of the Code and the Treasury regulations thereunder, the item subject to the allocation will be reallocated in accordance with the partners' interests in the partnership. This reallocation will be determined by taking into account all of the facts and circumstances relating to the economic arrangement of the partners with respect to such item. Our operating partnership's allocations of taxable income and loss are intended to comply with the requirements of Section 704(b) of the Code and the Treasury regulations promulgated under this section of the Code.

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Tax Allocations with Respect to the Properties

Under Section 704(c) of the Code, income, gain, loss and deduction attributable to appreciated or depreciated property that is contributed to a partnership in exchange for an interest in the partnership, must be allocated in a manner so that the contributing partner is charged with the unrealized gain or benefits from the unrealized loss associated with the property at the time of the contribution. The amount of the unrealized gain or unrealized loss is generally equal to the difference between the fair market value or book value and the adjusted tax basis of the property at the time of contribution. These allocations are solely for U.S. federal income tax purposes and do not affect the book capital accounts or other economic or legal arrangements among the partners. The partnership agreement requires that these allocations be made in a manner consistent with Section 704(c) of the Code.

Treasury regulations issued under Section 704(c) of the Code provide partnerships with a choice of several methods of accounting for book-tax differences. We and our operating partnership use the "traditional method" for accounting for book-tax differences for properties contributed to our operating partnership by AH LLC. Under the traditional method, which is the least favorable method from our perspective, the carryover basis of contributed properties in the hands of our operating partnership (i) may cause us to be allocated lower amounts of depreciation and other deductions for tax purposes than would be allocated to us if all contributed properties were to have a tax basis equal to their fair market value at the time of the contribution and (ii) in the event of a sale of such properties, could cause us to be allocated taxable gain in excess of our corresponding economic or book gain (or taxable loss that is less than our economic or book loss) with respect to the sale, with a corresponding benefit to the contributing partners. Therefore, the use of the traditional method could result in our having taxable income that is in excess of economic income and our cash distributions from our operating partnership. This excess taxable income is sometimes referred to as "phantom income" and will be subject to the REIT distribution requirements described in " Annual Distribution Requirements." Because we rely on our cash distributions from our operating partnership to meet the REIT distribution requirements, the phantom income could adversely affect our ability to comply with the REIT distribution requirements and cause our shareholders to recognize additional dividend income without an increase in distributions. See " Requirements for Qualification as a REIT" and "Requirements for Qualification as a REIT Annual Distribution Requirements." We and our operating partnership may use the traditional method to account for book-tax differences for other properties acquired by our operating partnership in the future. Any property acquired by our operating partnership in a taxable transaction will initially have a tax basis equal to its fair market value and, accordingly, Section 704(c) of the Code will not apply.

Taxation of U.S. Shareholders

Taxation of Taxable U.S. Shareholders

This section summarizes the taxation of U.S. shareholders that are not tax-exempt organizations.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our shares, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding our shares should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership and disposition of our shares by the partnership.

Distributions Generally. So long as we qualify as a REIT, distributions out of our current or accumulated earnings and profits that are not designated as capital gains dividends or "qualified dividend income" will be taxable to our taxable U.S. shareholders as ordinary income and will not be eligible for the dividends-received deduction in the case of U.S. shareholders that are corporations. For purposes of determining whether distributions to holders of shares are out of current or accumulated earnings and profits, our earnings and profits will be allocated first to any preferred shares (including the Series A Participating Preferred Shares, the Series B Participating Preferred Shares and the Series C Participating Preferred Shares) then to our common shares. Dividends received from REITs are generally not eligible to be taxed at the preferential qualified dividend income rates currently available to individual U.S. shareholders who receive dividends from taxable subchapter "C" corporations.

Capital Gain Dividends. We may elect to designate distributions of our net capital gain as "capital gain dividends." Distributions that we properly designate as "capital gain dividends" will be taxable to our taxable U.S. shareholders as long-term capital gains without regard to the period for which the U.S. shareholder that receives such distribution has held its shares. Designations made by us will only be effective to the extent that they comply with Revenue Ruling 89-81, which requires that distributions made to different classes of shares be composed proportionately of dividends of a particular type. If we designate any portion of a dividend as a capital gain dividend, a U.S. shareholder will receive an IRS Form 1099-DIV indicating the amount that will be taxable to the shareholder as capital gain. Corporate shareholders, however, may be required to treat up to 20% of some capital gain dividends as ordinary income. Recipients of capital gain dividends from us that are taxed at corporate income tax rates will be taxed at the normal corporate income tax rates on these dividends.

We may elect to retain and pay taxes on some or all of our net long-term capital gains, in which case U.S. shareholders will be treated as having received, solely for U.S. federal income tax purposes, our undistributed capital gains as well as a corresponding credit or refund, as the case may be, for taxes that we paid on such undistributed capital gains. A U.S. shareholder will increase the basis in its shares by the difference between the amount of capital gain included in its income and the amount of tax it is deemed to have paid. A U.S. shareholder that is a corporation will appropriately adjust its earnings and profits for the retained capital gain in accordance with Treasury regulations to be prescribed by the IRS. Our earnings and profits will be adjusted appropriately.

We will classify portions of any designated capital gain dividend or undistributed capital gain as either:

- a long-term capital gain distribution, which would be taxable to non-corporate U.S. shareholders at a maximum rate of 20%, and taxable to U.S. shareholders that are corporations at a maximum rate of 35%;

- an "unrecaptured Section 1250 gain" distribution, which would be taxable to non-corporate U.S. shareholders at a maximum rate of 25%, to the extent of previously claimed depreciation deductions.

Distributions from us in excess of our current and accumulated earnings and profits will not be taxable to a U.S. shareholder to the extent that they do not exceed the adjusted basis of the U.S. shareholder's shares in respect of which the distributions were made. Rather, the distribution will reduce the adjusted basis of these shares. To the extent that such distributions exceed the adjusted basis of a U.S. shareholder's shares, the U.S. shareholder generally must include such distributions in income as long-term capital gain, or short-term capital gain if the shares have been held for one year or less. In addition, any dividend that we declare in October, November or December of any year and that is payable to a shareholder of record on a specified date in any such month will be treated as both paid by us and received by the shareholder on December 31 of such year, *provided* that we actually pay the dividend before the end of January of the following calendar year.

To the extent that we have available net operating losses and capital losses carried forward from prior taxable years, such losses may reduce the amount of distributions that we must make in order to comply with the REIT distribution requirements. See " Taxation of the Company as a REIT" and " Requirements for Qualification as a REIT Annual Distribution Requirements." Such losses, however, are not passed through to U.S. shareholders and do not offset income of U.S. shareholders

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from other sources, nor would such losses affect the character of any distributions that we make, which are generally subject to tax in the hands of U.S. shareholders to the extent that we have current or accumulated earnings and profits.

Effective for distributions in taxable years beginning after December 31, 2015, the aggregate amount of dividends that we may designate as "capital gain dividends" or "qualified dividends" with respect to any taxable year may not exceed the dividends paid by us with respect to such year, including 858 spill-over dividends.

Qualified Dividend Income. With respect to U.S. shareholders who are taxed at the rates applicable to individuals, we may elect to designate a portion of our distributions paid to shareholders as "qualified dividend income." A portion of a distribution that is properly designated as qualified dividend income is taxable to non-corporate U.S. shareholders as capital gain, provided that the shareholder has held the shares with respect to which the distribution is made for more than 60 days during the 121-day period beginning on the date that is 60 days before the date on which such shares become ex-dividend with respect to the relevant distribution. The maximum amount of our distributions eligible to be designated as qualified dividend income for a taxable year is equal to the sum of:

- the qualified dividend income received by us during such taxable year from non-REIT "C" corporations (including our taxable REIT subsidiaries);

- the excess of any "undistributed" REIT taxable income recognized during the immediately preceding year over the U.S. federal income tax paid by us with respect to such undistributed REIT taxable income; and

- the excess of (i) any income recognized during the immediately preceding year attributable to the sale of a built-in-gain asset that was acquired in a carry-over basis transaction from a "C" corporation with respect to which the Company is required to pay U.S. federal income tax, over (ii) the U.S. federal income tax paid by us with respect to such built-in gain.

Generally, dividends that we receive will be treated as qualified dividend income for purposes of the first bullet above if (A) the dividends are received from (i) a U.S. corporation (other than a REIT or a RIC), (ii) any of our taxable REIT subsidiaries, or (iii) a "qualifying foreign corporation," and (B) specified holding period requirements and other requirements are met. A foreign corporation (other than a "foreign personal holding company," a "foreign investment company," or "passive foreign investment company") will be a qualifying foreign corporation if it is incorporated in a possession of the United States, the corporation is eligible for benefits of an income tax treaty with the United States that the Secretary of Treasury determines is satisfactory, or the stock of the foreign corporation on which the dividend is paid is readily tradable on an established securities market in the United States. We generally expect that an insignificant portion, if any, of our distributions from us will consist of qualified dividend income. If we designate any portion of a dividend as qualified dividend income, a U.S. shareholder will receive an IRS Form 1099-DIV indicating the amount that will be taxable to the shareholder as qualified dividend income.

See discussion above under " Capital Gain Dividends" regarding the limitation (effective for distributions in taxable years beginning after December 31, 2015) on the aggregate amount of dividends that can be designated by us as "qualified dividends" or "capital gain dividends."

Passive Activity Losses and Investment Interest Limitations. Distributions we make and gain arising from the sale or exchange by a U.S. shareholder of our shares will not be treated as passive activity income. As a result, U.S. shareholders generally will not be able to apply any "passive losses" against this income or gain. Distributions we make, to the extent they do not constitute a return of capital, generally will be treated as investment income for purposes of computing the investment interest limitation. A U.S. shareholder may elect, depending on its particular situation, to treat capital gain dividends, capital gains from the disposition of our shares and income designated as qualified dividend income as investment income for purposes of the investment interest limitation, in which case the applicable capital gains will be taxed at ordinary income rates. We will notify shareholders regarding the portions of our distributions for each year that constitute ordinary income, return of capital and qualified dividend income.

Dispositions of Our Shares. If a U.S. shareholder sells or otherwise disposes of its shares in a taxable transaction (other than redemption), it will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the holder's adjusted basis in the shares for tax purposes. In general, a U.S. shareholder's adjusted basis will equal the U.S. shareholder's acquisition cost, increased by the excess for net capital gains deemed distributed to the U.S. shareholder (discussed above) less tax deemed paid on it and reduced by returns on capital.

In general, capital gains recognized by individuals and other non-corporate U.S. shareholders upon the sale or disposition of our shares will be subject to a maximum U.S. federal income tax rate of 20%, if our shares are held for more than one year, and will be taxed at ordinary income rates (of up to 39.6%) if our shares are held for one year or less. Gains recognized by U.S. shareholders that are corporations are subject to U.S. federal income tax at a maximum rate of 35%, whether or not such gains are classified as long-term capital gains. The IRS has the authority to prescribe, but has not yet prescribed, Treasury regulations that would apply a capital gain tax rate of 25% (which is higher than the long-term capital gain tax rates for non-corporate U.S. shareholders) to a portion of capital gain realized by a non-corporate U.S. shareholder on the sale of the Company's shares that would correspond to the REIT's "unrecaptured Section 1250 gain." U.S. shareholders should consult with their own tax advisors with respect to their capital gain tax liability.

Capital losses recognized by a U.S. shareholder upon the disposition of our shares that were held for more than one year at the time of disposition will be considered long-term capital losses, and are generally available only to offset capital gain income of the shareholder but not ordinary income (except in the case of individuals, who may offset up to $3,000 of ordinary income each year). Similarly, capital losses recognized by a U.S. shareholder upon the disposition of our shares that were held for one year or less at the time of disposition will be considered short-term capital losses, and are generally available only to offset capital gain income of the shareholder but not ordinary income (except in the case of individuals, who may offset up to $3,000 of ordinary income each year). In addition, any loss upon a sale or exchange of our shares by a U.S. shareholder who has held the shares for six months or less, after applying holding period rules, will be treated as a long-term capital loss to the extent of distributions that we make that are required to be treated by the U.S. shareholder as long-term capital gain.

If a shareholder recognizes a loss upon a subsequent disposition of our shares in an amount that exceeds a prescribed threshold, it is possible that the provisions of Treasury regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss-generating transaction to the IRS. These regulations, though directed towards "tax shelters," are broadly written, and apply to transactions that would not typically be considered tax shelters. The Code imposes significant penalties for failure to comply with these requirements. U.S. shareholders should consult their tax advisors concerning any possible disclosure obligation with respect to the receipt or disposition of our shares, or transactions that we might undertake directly or indirectly.

Medicare Tax on Unearned Income. The Health Care and Reconciliation Act of 2010 requires certain U.S. shareholders that are individuals, estates or trusts to pay an additional 3.8% tax on "net investment income," which includes, among other things, dividends on and gains from the sale or other disposition of REIT shares. U.S. shareholders should consult their own tax advisors regarding this legislation.

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Legislation Relating To Foreign Accounts. The Foreign Account Tax Compliance Act, or FATCA, which was enacted in 2010, imposes a 30% withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities unless certain due diligence, reporting, withholding, and certification obligations requirements are satisfied. Investors are advised to consult their own tax advisors regarding this legislation. See " Information Reporting and Backup Withholding Tax Applicable to Shareholders U.S. Shareholders Legislation Relating To Foreign Accounts."

Taxation of Tax Exempt Shareholders

U.S. tax-exempt entities, including qualified employee pension and profit sharing trusts and individual retirement accounts, generally are exempt from U.S. federal income taxation. Such entities, however, may be subject to taxation on their unrelated business taxable income, or UBTI. While some investments in real estate may generate UBTI, the IRS has ruled that dividend distributions from a REIT to a tax-exempt entity generally do not constitute UBTI. Based on that ruling, and provided that (1) a tax-exempt shareholder has not held our shares as "debt financed property" within the meaning of the Code (i.e., where the acquisition or holding of the property is financed through a borrowing by the U.S. tax-exempt shareholder), (2) our shares are not otherwise used in an unrelated trade or business, and (3) we do not hold an asset that gives rise to "excess inclusion income," distributions that we make and income from the sale of our shares generally should not give rise to UBTI to a U.S. tax-exempt shareholder.

Tax-exempt shareholders that are social clubs, voluntary employee benefit associations, supplemental unemployment benefit trusts, or qualified group legal services plans exempt from U.S. federal income taxation under Sections 501(c)(7), (c)(9), (c)(17) or (c)(20) of the Code, respectively, or single parent title-holding corporations exempt under Section 501(c)(2) and whose income is payable to any of the aforementioned tax-exempt organizations, are subject to different UBTI rules, which generally require such shareholders to characterize distributions from us as UBTI unless the organization is able to properly claim a deduction for amounts set aside or placed in reserve for certain purposes so as to offset the income generated by its investment in our shares. These shareholders should consult with their tax advisors concerning these set aside and reserve requirements.

In certain circumstances, a pension trust (1) that is described in Section 401(a) of the Code, (2) is tax exempt under Section 501(a) of the Code, and (3) that owns more than 10% of our shares could be required to treat a percentage of the dividends as UBTI, if we are a "pension-held REIT." We will not be a pension-held REIT unless:

- either (1) one pension trust owns more than 25% of the value of our shares, or (2) one or more pension trusts, each individually holding more than 10% of the value of our shares, collectively own more than 50% of the value of our shares; and

- we would not have qualified as a REIT but for the fact that Section 856(h)(3) of the Code provides that shares owned by such trusts shall be treated, for purposes of the requirement that not more than 50% of the value of the outstanding shares of a REIT are owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include certain entities), as owned by the beneficiaries of such trusts.

The percentage of any REIT dividend from a "pension-held REIT" that is treated as UBTI is equal to the ratio of the UBTI earned by the REIT, treating the REIT as if it were a pension trust and therefore subject to tax on UBTI, to the total gross income of the REIT. An exception applies where the percentage is less than 5% for any year, in which case none of the dividends would be treated as UBTI. The provisions requiring pension trusts to treat a portion of REIT distributions as UBTI will not apply if the REIT is able to satisfy the "not closely held requirement" without relying upon the "look-through" exception with respect to pension trusts. As a result of certain limitations on the

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transfer and ownership of our common and preferred shares contained in our declaration of trust, we do not expect to be classified as a "pension-held REIT," and accordingly, the tax treatment described above with respect to pension-held REITs should be inapplicable to our tax-exempt shareholders.

Prospective shareholders who are tax-exempt organizations should consult with their tax-advisors regarding the tax consequences of investing in our shares.

Taxation of Non-U.S. Shareholders

The following discussion addresses the rules governing U.S. federal income taxation of non-U.S. shareholders. For purposes of this summary, "non-U.S. shareholder" is a beneficial owner of our shares that is not a U.S. shareholder (as defined above under "Taxation of Taxable U.S. Shareholders") or an entity that is treated as a partnership for U.S. federal income tax purposes. These rules are complex, and no attempt is made herein to provide more than a brief summary of such rules. Accordingly, the discussion does not address all aspects of U.S. federal income taxation and does not address state local or foreign tax consequences that may be relevant to a non-U.S. shareholder in light of its particular circumstances.

Distributions Generally. As described in the discussion below, distributions paid by us with respect to our shares will be treated for U.S. federal income tax purposes as either:

- ordinary income dividends;
- long-term capital gain; or
- return of capital distributions.

This discussion assumes that our shares will be considered regularly traded on an established securities market for purposes of the Foreign Investment in Real Property Tax Act of 1980, or FIRPTA, provisions described below. If our shares are no longer regularly traded on an established securities market, the tax considerations described below would materially differ.

Ordinary Income Dividends. A distribution paid by us to a non-U.S. shareholder will be treated as an ordinary income dividend if the distribution is payable out of our earnings and profits and:

- the distribution is not attributable to our net capital gain; or
- the distribution is attributable to our net capital gain from the sale of USRPIs, and the non-U.S. shareholder owns 5% or less of the value of our shares at all times during the one-year period ending on the date of the distribution.

In general, non-U.S. shareholders will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of our shares. In cases where the dividend income from a non-U.S. shareholder's investment in our shares is, or is treated as, effectively connected with the non-U.S. shareholder's conduct of a U.S. trade or business, the non-U.S. shareholder generally will be subject to U.S. federal income tax at graduated rates, in the same manner as U.S. shareholders are taxed with respect to such dividends. Such income must generally be reported on a U.S. federal income tax return filed by or on behalf of the non-U.S. shareholder. The income may also be subject to the 30% branch profits tax in the case of a non-U.S. shareholder that is a corporation.

Generally, we will withhold and remit to the IRS 30% of dividend distributions (including distributions that may later be determined to have been made in excess of current and accumulated earnings and profits) that could not be treated as capital gain distributions with respect to the non-U.S.

shareholder (and that are not deemed to be capital gain dividends for purposes of the FIRPTA withholding rules described below) unless:

- a lower treaty rate applies and the non-U.S. shareholder files an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, evidencing eligibility for that reduced treaty rate with us; or

- the non-U.S. shareholder files an IRS Form W-8ECI with us claiming that the distribution is income effectively connected with the non-U.S. shareholder's trade or business.

Return of Capital Distributions. Unless (A) our shares constitute a USRPI, as described in " Dispositions of Our Shares" below, or (B) either (1) the non-U.S. shareholder's investment in our shares is effectively connected with a U.S. trade or business conducted by such non-U.S. shareholder (in which case the non-U.S. shareholder will be subject to the same treatment as U.S. shareholders with respect to such gain) or (2) the non-U.S. shareholder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States (in which case the non-U.S. shareholder will be subject to a 30% tax on the individual's net capital gain for the year), distributions that we make which are not dividends out of our earnings and profits will not be subject to U.S. federal income tax. If we cannot determine at the time a distribution is made whether or not the distribution will exceed current and accumulated earnings and profits, the distribution will be subject to withholding at the rate applicable to dividends. The non-U.S. shareholder may seek a refund from the IRS of any amounts withheld if it subsequently is determined that the distribution was, in fact, in excess of our current and accumulated earnings and profits. If our shares constitute a USRPI, as described below, distributions that we make in excess of the sum of (1) the non-U.S. shareholder's proportionate share of our earnings and profits, and (2) the non-U.S. shareholder's basis in its shares, will be taxed under FIRPTA at the rate of tax, including any applicable capital gains rates, that would apply to a U.S. shareholder of the same type (e.g., an individual or a corporation, as the case may be), and the collection of the tax will be enforced by a refundable withholding tax at a rate of 10% (15% as applied to dispositions occurring on or after February 16, 2016) of the amount by which the distribution exceeds the shareholder's share of our earnings and profits.

Capital Gain Dividends. A distribution paid by us to a non-U.S. shareholder will be treated as long-term capital gain if the distribution is paid out of our current or accumulated earnings and profits and:

- the distribution is attributable to our net capital gain (other than from the sale of USRPIs) and we timely designate the distribution as a capital gain dividend; or

- the distribution is attributable to our net capital gain from the sale of USRPIs and the non-U.S. common shareholder owns more than 5% (10% as applied to distributions on or after December 18, 2015) of the value of shares at any point during the one-year period ending on the date on which the distribution is paid.

Long-term capital gain that a non-U.S. shareholder is deemed to receive from a capital gain dividend that is not attributable to the sale of USRPIs generally will not be subject to U.S. federal income tax in the hands of the non-U.S. shareholder unless:

- the non-U.S. shareholder's investment in our shares is effectively connected with a U.S. trade or business of the non-U.S. shareholder, in which case the non-U.S. shareholder will be subject to the same treatment as U.S. shareholders with respect to any gain, except that a non-U.S. shareholder that is a corporation also may be subject to the 30% branch profits tax; or

- the non-U.S. shareholder is a nonresident alien individual who is present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States in which case the nonresident alien individual will be subject to a 30% tax on his capital gains.

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Subject to the discussion below regarding distributions to "qualified shareholders" and "qualified foreign pension funds," under FIRPTA, distributions that are attributable to net capital gain from the sale by us of USRPIs and paid to a non-U.S. shareholder that owns more than 5% (10% as applied to distributions on or after December 18, 2015) of the value of our shares at any time during the one-year period ending on the date on which the distribution is paid will be subject to U.S. tax as income effectively connected with a U.S. trade or business. The FIRPTA tax will apply to these distributions whether or not the distribution is designated as a capital gain dividend, and, in the case of a non-U.S. shareholder that is a corporation, such distributions also may be subject to the 30% branch profits tax.

Subject to the discussion below regarding distributions to "qualified shareholders" and "qualified foreign pension funds," any distribution paid by us that is treated as a capital gain dividend or that could be treated as a capital gain dividend with respect to a particular non-U.S. shareholder will be subject to special withholding rules under FIRPTA. We will withhold and remit to the IRS 35% of any distribution that could be treated as a capital gain dividend with respect to the non-U.S. shareholder, to the extent that the distribution is attributable to the sale by us of USRPIs. The amount withheld is creditable against the non-U.S. shareholder's U.S. federal income tax liability or refundable when the non-U.S. shareholder properly and timely files a tax return with the IRS.

Qualified Shareholders. Subject to the exception discussed below, any distribution on or after December 18, 2015 to a "qualified shareholder" who holds REIT stock directly or indirectly (through one or more partnerships) will not be subject to U.S. tax as income effectively connected with a U.S. trade or business and thus will not be subject to special withholding rules under FIRPTA. While a "qualified shareholder" will not be subject to FIRPTA withholding on REIT distributions, certain investors of a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified shareholder" (other than interests solely as a creditor), and hold more than 10% of REIT stock (whether or not by reason of the investor's ownership in the "qualified shareholder")) will be subject to FIRPTA withholding.

A "qualified shareholder" is a foreign person that (i) either is eligible for the benefits of a comprehensive income tax treaty which includes an exchange of information program and whose principal class of interests is listed and regularly traded on one or more recognized stock exchanges (as defined in such comprehensive income tax treaty), or is a foreign partnership that is created or organized under foreign law as a limited partnership in a jurisdiction that has an agreement for the exchange of information with respect to taxes with the United States and has a class of limited partnership units representing greater than 50% of the value of all the partnership units that is regularly traded on the NYSE or NASDAQ markets, (ii) is a qualified collective investment vehicle (defined below), and (iii) maintains records on the identity of each person who, at any time during the foreign person's taxable year, is the direct owner of 5% or more of the class of interests or units (as applicable) described in (i), above.

A qualified collective investment vehicle is a foreign person that (i) would be eligible for a reduced rate of withholding under the comprehensive income tax treaty described above, even if such entity holds more than 10% of the stock of such REIT, (ii) is publicly traded, is treated as a partnership under the Code, is a withholding foreign partnership, and would be treated as a USRPHC if it were a domestic corporation, or (iii) is designated as such by the Secretary of the Treasury and is either (a) fiscally transparent within the meaning of section 894 of the Code, or (b) required to include dividends in its gross income, but is entitled to a deduction for distributions to its investors.

Qualified Foreign Pension Funds. Any distribution on or after December 18, 2015 to a "qualified foreign pension fund" or an entity all of the interests of which are held by a "qualified foreign pension fund" who holds REIT stock directly or indirectly (through one or more partnerships) will not be subject to U.S. tax as income effectively connected with a U.S. trade or business and thus will not be subject to the withholding rules under FIRPTA.

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A qualified foreign pension fund is any trust, corporation, or other organization or arrangement (A) which is created or organized under the law of a country other than the United States, (B) which is established to provide retirement or pension benefits to participants or beneficiaries that are current or former employees (or persons designated by such employees) of one or more employers in consideration for services rendered, (C) which does not have a single participant or beneficiary with a right to more than 5% of its assets or income, (D) which is subject to government regulation and provides annual information reporting about its beneficiaries to the relevant tax authorities in the country in which it is established or operates, and (E) with respect to which, under the laws of the country in which it is established or operates, (i) contributions to such organization or arrangement that would otherwise be subject to tax under such laws are deductible or excluded from the gross income of such entity or taxed at a reduced rate, or (ii) taxation of any investment income of such organization or arrangement is deferred or such income is taxed at a reduced rate.

Undistributed Capital Gain. Although the law is not entirely clear on the matter, it appears that amounts designated by us as undistributed capital gains in respect of our shares held by non-U.S. shareholders generally should be treated in the same manner as actual distributions by us of capital gain dividends. Under this approach, the non-U.S. shareholder would be able to offset as a credit against their U.S. federal income tax liability resulting therefrom their proportionate share of the tax paid by us on the undistributed capital gains treated as long-term capital gains to the non-U.S. shareholder, and generally receive from the IRS a refund to the extent their proportionate share of the tax paid by us were to exceed the non-U.S. shareholder's actual U.S. federal income tax liability on such long-term capital gain. If we were to designate any portion of our net capital gain as undistributed capital gain, a non-U.S. shareholder should consult its tax advisors regarding taxation of such undistributed capital gain.

Dispositions of Our Shares. Unless our shares constitute a USRPI, a sale of our shares by a non-U.S. shareholder generally will not be subject to U.S. federal income taxation under FIRPTA.

Generally, subject to the discussion below regarding distributions to "qualified shareholders" and "qualified foreign pension funds," with respect to any particular shareholder, our shares will constitute a USRPI only if each of the following three statements is true:

- Fifty percent or more of our assets on any of certain testing dates during a prescribed testing period consist of interests in real property located within the United States, excluding for this purpose, interests in real property solely in a capacity as creditor (which we expect to be the case);

- We are not a "domestically-controlled qualified investment entity." A domestically-controlled qualified investment entity includes a REIT, less than 50% of value of which is held directly or indirectly by non-U.S. shareholders at all times during a specified testing period. Although we believe that we are and will remain a domestically-controlled REIT, because our shares are publicly traded we cannot make any assurance that we are or will remain a domestically-controlled qualified investment entity; and

- Either (a) our shares are not "regularly traded," as defined by applicable Treasury regulations, on an established securities market; or (b) our shares are "regularly traded" on an established securities market and the selling non-U.S. shareholder has held over 5% (10% on or after December 18, 2015) of our outstanding shares any time during the five-year period ending on the date of the sale.

On or after December 18, 2015, a sale of our shares by:

- a "qualified shareholder" or

- a "qualified foreign pension fund"

who holds our shares directly or indirectly (through one or more partnerships) will not be subject to U.S. federal income taxation under FIRPTA. While a "qualified shareholder" will not be subject to FIRPTA withholding upon sale of our shares, certain investors of a "qualified shareholder" (i.e., non-U.S. persons who hold interests in the "qualified shareholder" (other than interests solely as a creditor), and hold more than 10% of REIT stock (whether or not by reason of the investor's ownership in the "qualified shareholder")) will be subject to FIRPTA withholding.

Specific wash sales rules applicable to sales of shares in a domestically-controlled REIT could result in gain recognition, taxable under FIRPTA, upon the sale of our shares even if we are a domestically-controlled qualified investment entity. These rules would apply if a non-U.S. shareholder (1) disposes of our shares within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been taxable to such non-U.S. shareholder as gain from the sale or exchange of a USRPI, and (2) acquires, or enters into a contract or option to acquire, other shares during the 61-day period that begins 30 days prior to such ex-dividend date.

If gain on the sale of our shares was subject to taxation under FIRPTA, the non-U.S. shareholder would be required to file a U.S. federal income tax return and would be subject to the same treatment as a U.S. shareholder with respect to such gain, subject to the applicable alternative minimum tax and a special alternative minimum tax in the case of non-resident alien individuals, and the purchaser of the shares could be required to withhold 10% (15% as applied to dispositions occurring on or after February 16, 2016) of the purchase price and remit such amount to the IRS.

Gain from the sale of our shares that would not otherwise be subject to FIRPTA will nonetheless be taxable in the United States to a non-U.S. shareholder as follows: (1) if the non-U.S. shareholder's investment in our shares is effectively connected with a U.S. trade or business conducted by such non-U.S. shareholder, the non-U.S. shareholder will be subject to the same treatment as a U.S. shareholder with respect to such gain, or (2) if the non-U.S. shareholder is a nonresident alien individual who was present in the U.S. for 183 days or more during the taxable year and has a "tax home" in the United States, the nonresident alien individual will be subject to a 30% tax on the individual's capital gain.

Legislation Relating to Payments to Certain Foreign Entities. FATCA imposes a 30% withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities unless certain due diligence, reporting, withholding, and certification obligations requirements are satisfied. Investors are advised to consult their own tax advisors regarding this legislation. See " Information Reporting and Backup Withholding Tax Applicable to Shareholders Non-U.S. Holders Withholding on Payments to Certain Foreign Entities."

Information Reporting and Backup Withholding Tax Applicable to Shareholders

U.S. Shareholders Generally

In general, information-reporting requirements will apply to payments of distributions on our shares and payments of the proceeds of the sale of our shares to some U.S. shareholders, unless an exception applies. Further, the payer will be required to withhold backup withholding tax on such payments (currently at the rate of 28%) if:

1. the payee fails to furnish a taxpayer identification number, or TIN, to the payer or to establish an exemption from backup withholding;

2. the IRS notifies the payer that the TIN furnished by the payee is incorrect;

3. there has been a notified payee under-reporting with respect to interest, dividends or original issue discount described in Section 3406(c) of the Code; or

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4. there has been a failure of the payee to certify under the penalty of perjury that the payee is not subject to backup withholding under the Code.

Some shareholders may be exempt from backup withholding. Any amounts withheld under the backup withholding rules from a payment to a shareholder will be allowed as a credit against the shareholder's U.S. federal income tax liability and may entitle the shareholder to a refund, provided that the required information is furnished to the IRS.

U.S. Shareholders Legislation Relating To Foreign Accounts

Under FATCA certain future payments made to "foreign financial institutions" and "non-financial foreign entities" may be subject to withholding at a rate of 30%. U.S. shareholders should consult their tax advisors regarding the effect, if any, of this new legislation on their ownership and disposition of their shares. See " Information Reporting and Backup Withholding Tax Applicable to Shareholders Non-U.S. Shareholders Withholding on Payments to Certain Foreign Entities."

Non-U.S. Shareholders Generally

Generally, information reporting will apply to payments of distributions on our shares, and backup withholding described above for a U.S. shareholder will apply, unless the payee certifies that it is not a U.S. person or otherwise establishes an exemption. The proceeds from the disposition by a non-U.S. shareholder to or through the U.S. office of a U.S. or foreign broker generally will not be subject to information reporting or backup withholding. However, if the broker is a U.S. person, a controlled foreign corporation for U.S. federal income tax purposes, or a foreign person 50% or more of whose gross income from all sources for specified periods is from activities that are effectively connected with a U.S. trade or business, a foreign partnership 50% or more of whose interests are held by partners who are U.S. persons, or a foreign partnership that is engaged in the conduct of a trade or business in the United States, then information reporting generally will apply as though the payment was made through a U.S. office of a U.S. or foreign broker unless the broker has documentary evidence as to the non-U.S. shareholder's foreign status and has no actual knowledge to the contrary. Generally, backup withholding does not apply in such a case.

Generally, non-U.S. shareholders will satisfy the information reporting requirements by providing a proper IRS withholding certificate (such as the Form W-8BEN). In the absence of a proper withholding certificate, applicable Treasury regulations provide presumptions regarding the status of shareholders when payments to the shareholders cannot be reliably associated with appropriate documentation provided to the payor. If a non-U.S. shareholder fails to comply with the information reporting requirement, payments to such person may be subject to the full withholding tax even if such person might have been eligible for a reduced rate of withholding or no withholding under an applicable income tax treaty. Any payment subject to a withholding tax will not be again subject to backup withholding. Because the application of these Treasury regulations varies depending on the non-U.S. shareholder's particular circumstances, non-U.S. shareholders are urged to consult their tax advisor regarding the information reporting requirements applicable to them.

Backup withholding is not an additional tax. Any amounts that we withhold under the backup withholding rules will be refunded or credited against the non-U.S. shareholder's federal income tax liability if certain required information is furnished to the IRS. Non-U.S. shareholders should consult their own tax advisors regarding application of backup withholding in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding under current Treasury regulations.

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Non-U.S. Shareholders Withholding on Payments to Certain Foreign Entities

FATCA imposes a 30% withholding tax on certain types of payments made to "foreign financial institutions" and certain other non-U.S. entities unless certain due diligence, reporting, withholding, and certification obligations requirements are satisfied.

The Treasury Department and the IRS have issued final regulations under FATCA. As a general matter, FATCA imposes a 30% withholding tax on dividends on, and gross proceeds from the sale or other disposition of, our shares if paid to a foreign entity unless either (i) the foreign entity is a "foreign financial institution" that undertakes certain due diligence, reporting, withholding, and certification obligations, or in the case of a foreign financial institution that is a resident in a jurisdiction that has entered into an intergovernmental agreement to implement FATCA, the entity complies with the diligence and reporting requirements of such agreement, (ii) the foreign entity is not a "foreign financial institution" and identifies certain of its U.S. investors, or (iii) the foreign entity otherwise is exempted under FATCA. Under delayed effective dates provided for in the regulations and subsequent guidance, the required withholding began July 1, 2014 with respect to dividends on our shares, but will not begin until January 1, 2019 with respect to gross proceeds from a sale or other disposition of our shares.

If withholding is required under FATCA on a payment related to our shares, investors that otherwise would not be subject to withholding (or that otherwise would be entitled to a reduced rate of withholding) generally will be required to seek a refund or credit from the IRS to obtain the benefit of such exemption or reduction (provided that such benefit is available). Investors should consult their tax advisors regarding the effect of FATCA in their particular circumstances.

Other Tax Consequences

Legislative or other actions affecting REITs

The present U.S. federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. The REIT rules are constantly under review by persons involved in the legislative process and by the IRS and the U.S. Treasury Department which may result in statutory changes as well as revisions to regulations and interpretations. Changes to the federal tax laws and interpretations thereof could adversely affect an investment in our shares.

Several REIT rules were recently amended under the Protecting Americans from Tax Hikes Act of 2015 (the "PATH Act") which was enacted on December 18, 2015. These rules were enacted with varying effective dates, some of which are retroactive. Investors should consult with their tax advisors regarding the effect of the PATH Act in their particular circumstances.

State, Local and Foreign Taxes

We may be required to pay tax in various state or local jurisdictions, including those in which we transact business, and our shareholders may be required to pay tax in various state or local jurisdictions, including those in which they reside. Our state and local tax treatment may not conform to the U.S. federal income tax consequences discussed above. In addition, a shareholder's state and local tax treatment may not conform to the U.S. federal income tax consequences discussed above. Consequently, investors should consult with their tax advisors regarding the effect of state and local tax laws on an investment in our shares.

Tax Shelter Reporting

If a holder recognizes a loss as a result of a transaction with respect to our shares of at least (i) for a holder that is an individual, S corporation, trust or a partnership with at least one non-corporate partner, $2 million or more in a single taxable year or $4.0 million or more in a combination of taxable years, or (ii) for a holder that is either a corporation or a partnership with only corporate partners, $10 million or more in a single taxable year or $20 million or more in a combination of taxable years, such holder may be required to file a disclosure statement with the IRS on Form 8886. Direct shareholders of portfolio securities are in many cases exempt from this reporting requirement, but shareholders of a REIT currently are not excepted. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. Investors should consult their tax advisors to determine the applicability of these regulations in light of their individual circumstances.

Accounting Treatment of the Mergers

AMH prepares its financial statements in accordance with GAAP. The parent merger will be accounted for by applying the acquisition method of accounting for business combinations in accordance with Accounting Standards Codification No. 805, *Business Combinations*, referred to herein as ASC 805, which requires the identification of the acquirer, the determination of the acquisition date, the recognition and measurement, at fair value, of the identifiable assets acquired, liabilities assumed and any noncontrolling interest in the consolidated subsidiaries of the acquiree and recognition and measurement of goodwill or a gain from a bargain purchase. ASC 805 provides that in a business combination involving the exchange of equity interests, the entity issuing the equity interests is usually the acquirer; however, all pertinent facts and circumstances must be considered, including the relative voting rights of the stockholders of the constituent companies in the combined entity, the composition of the board of directors and senior management of the combined entity, the relative size of the company and the terms of the exchange of equity interests in the business combination, including payment of a premium.

Based on the fact that AMH is the entity issuing the equity securities, that continuing AMH equity holders will own approximately 87.4% of the issued and outstanding AMH common share, AMH Class B common shares and AMH OP units, collectively, representing 86.7% of the total voting power of AMH shareholders, and former ARPI equity holders will own approximately 12.6% of the issued and outstanding AMH common shares, AMH Class B common shares and AMH OP units, collectively, representing 13.3% of the total voting power of AMH shareholders, and that AMH Board members and senior management will represent a majority of the AMH Board and senior management of AMH following the parent merger, and based on other factors including the fact that AMH will continue to use the same NYSE listing and name and will continue to be traded on the NYSE under AMH's ticker symbol after the parent merger, the fact that AMH's headquarters will continue to be located at its current headquarters in Agoura Hills, California, and the fact that AMH will continue to operate with its policies, people, systems, processes, control