

American Homes 4 Rent
Form S-11/A
July 30, 2013
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As filed with the Securities and Exchange Commission on July 30, 2013

Registration No. 333-189103

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

AMENDMENT NO. 3 TO

FORM S-11

FOR REGISTRATION UNDER

THE SECURITIES ACT OF 1933 OF SECURITIES

OF CERTAIN REAL ESTATE COMPANIES

AMERICAN HOMES 4 RENT

(Exact name of registrant as specified in governing instruments)

30601 West Agoura Road, Suite 200

Agoura Hills, California 91301

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(805) 413-5300

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

Sara H. Vogt-Lowell

Senior Vice President and Chief Legal Officer

American Homes 4 Rent

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

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

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

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

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

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

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

Large accelerated filer ..
Non-accelerated filer (do not check if a smaller reporting company)

Accelerated filer ..
Smaller reporting company ..

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

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

Subject to Completion, dated July 30, 2013

PROSPECTUS

44,117,647 CLASS A COMMON SHARES

American Homes 4 Rent is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. As of June 30, 2013, we owned 17,949 single-family properties in 21 states for an estimated total investment of \$3.1 billion.

This is our initial public offering, and no public market currently exists for our shares. We are selling 44,117,647 Class A common shares of beneficial interest, \$0.01 par value per share, or our Class A common shares.

We have been authorized to list our Class A common shares on the New York Stock Exchange, or the NYSE, under the symbol **AMH**, subject to official notice of issuance. We expect the initial public offering price of our Class A common shares to be between \$16.00 and \$18.00 per share.

Concurrently with the completion of this offering, American Homes 4 Rent, LLC, or AH LLC, a Delaware limited liability company formed by our founder and board chairman B. Wayne Hughes, will purchase \$50 million of our Class A common shares and the Alaska Permanent Fund Corporation, or APFC, will purchase \$25 million of our Class A common shares in private placements at the initial public offering price set forth below and without payment by us of any underwriting discount or placement fee. The concurrent private placements are expected to close on the same day as this offering and are contingent upon the completion of this offering. This offering is not contingent upon the closing of the concurrent private placements.

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

We are an emerging growth company under the U.S. federal securities laws and will be subject to reduced public company reporting requirements. Investing in our Class A common shares involves risks. See Risk Factors beginning on page 24 for factors you should consider before investing in our Class A common shares.

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	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions ⁽¹⁾	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) We refer you to Underwriting beginning on page 224 of this prospectus for additional information regarding underwriter compensation. We have granted the underwriters an option to purchase up to an additional 6,617,647 Class A common shares from us at the initial public offering price, less the underwriting discount, within 30 days after the date of this prospectus.

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

The underwriters expect to deliver the Class A common shares on or about _____, 2013.

Goldman, Sachs & Co.
Citigroup

BofA Merrill Lynch
Credit Suisse **Jefferies**

FBR **J.P. Morgan**
Morgan Stanley

Wells Fargo Securities
Raymond James

Prospectus dated July _____, 2013

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

Dealer Prospectus Delivery Requirement

Until _____, 2013 (25 days after the date of this prospectus), all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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Market, Industry and Other Data

We disclose estimates, forecasts and projections throughout this prospectus, in particular in the sections entitled Prospectus Summary, Industry Overview and Market Opportunity and Our Business and Properties. We have obtained a significant amount of this information from a market study prepared for us in connection with this offering by John Burns Real Estate Consulting, or JBREC. We have agreed to pay JBREC a total fee of \$44,730 for that market study, of which \$16,625 has been paid and \$28,105 will be paid upon completion of this offering. Such information is included in this prospectus in reliance on JBREC's authority as an expert on such matters. The estimates, forecasts and projections prepared by JBREC are based on data (including third-party data), significant assumptions, proprietary methodologies and the experience and judgment of JBREC. No assurance can be given regarding the accuracy or appropriateness of the assumptions and judgments made, or the methodologies used, by JBREC. There is no assurance that any of the forecasted or projected outcomes will be achieved, and investors should not unduly rely on them. Except as required by law, we are not obligated to, and do not intend to, update the statements in this prospectus to conform to actual outcomes or changes in our or JBREC's expectations. See Experts.

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

Certain Terms Used in This Prospectus

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

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

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

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

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

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

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

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

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

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Acquisition cost means:

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

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

Concurrent private placements refer to AH LLC's purchase of \$50 million of our Class A common shares and APFC's purchase of \$25 million of our Class A common shares in private placements at the initial public offering price set forth on the cover of this prospectus and without payment by us of any underwriting discount or placement fee. The concurrent private placements are expected to close on the same day as this offering and are contingent upon the completion of this offering. This offering is not contingent upon the closing of the concurrent private placements.

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

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

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

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

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus, but it does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully, including, in particular, the Risk Factors section beginning on page 24 of this prospectus, as well as the financial statements and related notes included elsewhere in this prospectus.

Overview

We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to continue the investment activities of AH LLC, which was founded by our chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family home market. Mr. Hughes has over 40 years of experience in the real estate business and a successful track record as co-founder and former chairman and chief executive officer of Public Storage, a REIT listed on the New York Stock Exchange, or the NYSE. We have an integrated operating platform that consists of approximately 244 personnel dedicated to property management, marketing, leasing, financial and administrative functions. Our acquisition and renovation functions are performed by AH LLC, to whom we will continue to pay an acquisition and renovation fee through December 2014.

As of June 30, 2013, we owned 17,949 single-family properties for an estimated total investment of \$3.1 billion and had an additional 1,152 properties in escrow that we expected to acquire, subject to customary closing conditions, for an estimated total investment of \$191 million. As of June 30, 2013, we owned properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 21 states, and we continually evaluate potential new target markets that fit our underwriting criteria and are located where we believe we can achieve sufficient scale for internalized property management.

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

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

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

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

Our Owned Properties ⁽¹⁾

Market	Properties Owned		Estimated Total Investment ⁽²⁾⁽³⁾		Estimated Total Book Value ⁽³⁾⁽⁴⁾		Averages per Property	
	Units	% of Total	\$ millions	Avg. per Property	\$ millions	Avg. per Property	Square Footage	Property Age (years)
Dallas-Fort Worth, TX	1,487	8.3%	\$ 245.3	\$ 164,971	\$ 237.5	\$ 159,748	2,211	10.3
Indianapolis, IN	1,521	8.5%	224.3	147,448	218.3	143,498	1,870	11.6
Greater Chicago area, IL and IN	1,244	6.9%	201.4	161,868	190.0	152,765	1,865	12.4
Atlanta, GA	1,155	6.4%	205.8	178,147	186.8	161,762	2,169	13.2
Houston, TX	1,000	5.6%	174.7	174,650	174.7	174,650	2,289	9.7
Phoenix, AZ	898	5.0%	141.1	157,138	130.9	145,713	1,812	11.3
Cincinnati, OH	840	4.7%	145.9	173,745	141.6	168,613	1,848	11.9
Jacksonville, FL	829	4.6%	127.5	153,792	123.6	149,123	1,936	9.9
Nashville, TN	814	4.5%	170.6	209,529	163.1	200,330	2,192	9.5
Charlotte, NC	766	4.3%	133.5	174,314	128.4	167,563	1,943	10.6
All Other ⁽⁵⁾	7,395	41.2%	1,341.1	181,348	1,301.3	175,964	1,922	10.9
Total / Average	17,949	100.0%	\$ 3,111.1	\$ 173,327	\$ 2,996.1	\$ 166,924	1,979	11.0

(1) Excludes 377 properties owned by the RJ joint ventures.

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

(3) Estimated Total Investment and Estimated Total Book Value each include estimated renovation costs in the aggregate of approximately \$182 million, approximately \$131 million of which represents actual renovation costs incurred through June 30, 2013 and approximately \$51 million of which represents estimated remaining costs we expect to incur as of that date to prepare these properties for rental. Estimated renovation costs typically include paint, flooring, appliances, blinds and landscaping.

(4) Estimated Total Book Value represents the estimated book value on a GAAP basis of all properties. In the case of AH LLC's contribution of properties to us, for GAAP purposes these transactions are considered to be transactions between entities under common control under the provisions of the Accounting Standards Codification, or ASC, 805, *Business Combinations*. As a result, these properties have been reflected at the net carrying cost of AH LLC. For the properties acquired from the Alaska Joint Venture, the \$904.5 million purchase price has been allocated among the properties in accordance with GAAP. For all other properties, Estimated Total Book Value represents the actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee, if any.

(5) Represents 31 markets in 18 states.

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

Properties in Escrow⁽¹⁾

Market	Properties in Escrow				Estimated Total Investment ⁽²⁾	
	Units	% of Total	Avg. Sq.Ft.	Avg. Age (years)	\$ thousands	Avg. per Property
Dallas-Fort Worth, TX	82	7.1%	2,185	10.3	\$ 13,371	\$ 163,059
Indianapolis, IN	142	12.3%	1,883	11.9	21,225	149,472
Greater Chicago area, IL and IN	69	6.0%	1,876	12.9	12,088	175,189
Atlanta, GA	1	0.1%	3,363	7.0	155	154,952
Houston, TX	13	1.1%	2,569	9.9	2,563	197,116
Phoenix, AZ	11	1.0%	1,572	13.9	1,872	170,182
Cincinnati, OH	159	13.8				