

American Homes 4 Rent
Form S-11/A
April 29, 2014

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As filed with the Securities and Exchange Commission on April 29, 2014

Registration No. 333-194979

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, DC 20549

Amendment No. 2
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 Agoura Road, Suite 200
Agoura Hills, California 91301
(805) 413-5300**
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

**Sara H. Vogt-Lowell
Senior Vice President and Chief Legal Officer
American Homes 4 Rent
30601 Agoura Road, Suite 200
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(805) 413-5300**
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area code, of agent for service)

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

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

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

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

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

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

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

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Series C participating preferred shares of beneficial interest, \$0.01 par value per share ("Series C Participating Preferred Shares")	\$186,875,000	\$24,069.50
Class A common shares of beneficial interest, \$0.01 par value per share ("Class A Common Shares")	(2)	(2)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act"). The Company is filing this pre-effective Amendment No. 2 to the Registration Statement on Form S-11 (File No. 333-194979) filed on April 1, 2014, as amended, to increase the proposed maximum dollar value of securities being registered. The Company is registering an additional \$71,875,000 of Series C Participating Preferred Shares and incurring additional registration fees of \$9,257.50.

(2) We are registering up to \$186,875,000 of our Class A Common Shares, which may be issuable upon conversion of the Series C Participating Preferred Shares at our option after March 31, 2018. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee payable with respect to the Class A Common Shares issuable upon conversion of the Series C Participating Preferred Shares because no additional consideration will be received in connection with any conversion.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a)

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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 April 29, 2014

PROSPECTUS

6,500,000 SHARES

% SERIES C PARTICIPATING PREFERRED SHARES

American Homes 4 Rent is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We are selling 6,500,000 shares of our % Series C participating preferred shares of beneficial interest, \$0.01 par value per share, or our Series C Participating Preferred Shares, in this offering. This is the original issuance of our Series C Participating Preferred Shares. The following is a summary of key terms of our Series C Participating Preferred Shares:

Liquidation Preference and Home Price Appreciation Amount. The Series C Participating Preferred Shares have an initial liquidation preference of \$25.00 per share, or the initial liquidation preference, that may be increased by an additional Home Price Appreciation Amount, or the HPA Amount, that takes into account the cumulative change in value from December 31, 2013 of an index tracking the purchase prices of single-family homes located in our top 20 markets, by estimated total investment, as of July 31, 2013 and a constant investor participation percentage of 50%. The HPA Amount will be subject to a cap as described below and will become fixed (based on the HPA Amount calculated with respect to the period ended December 31, 2020) and cease to accrue on and after March 31, 2021.

Dividends. We will pay quarterly cumulative dividends, in arrears, on our Series C Participating Preferred Shares from and including the date of original issuance on the last day of each March, June, September and December. The first dividend is scheduled to be paid on _____, 2014 to record holders as of _____, 2014. The dividend rate of % per annum will be applied to the initial liquidation preference from the issue date to but excluding March 31, 2021. Thereafter, a dividend rate of 10.000% per annum will be applied to the initial liquidation preference plus the HPA Amount.

Redemption at Our Option. After March 31, 2018, we may redeem for cash all but not less than all of the Series C Participating Preferred Shares by paying the liquidation preference (including any HPA Amount), plus any accrued and unpaid dividends, to, but excluding, the redemption date.

Conversion at Our Option. After March 31, 2018, we may convert all but not less than all of the Series C Participating Preferred Shares into our Class A common shares of beneficial interest, \$0.01 par value per share, or our Class A common shares, using a conversion ratio per Series C Participating Preferred Share equal to (i) the sum of the initial liquidation preference and the HPA Amount, plus any accrued and unpaid dividends to, but excluding, the conversion date (to occur on the fourth business day following the notice of conversion), divided by (ii) the one-day volume-weighted average trading price, or the VWAP, of our Class A common shares on the New York Stock Exchange, or NYSE, as reported by Bloomberg, if available, on the date the notice of conversion is issued.

Cap. Until March 31, 2021, the amount payable upon any redemption, conversion or liquidation event will be subject to a cap such that the total internal rate of return when considering the initial liquidation preference, the HPA Amount and all dividends (whether paid or accrued) on the Series C Participating Preferred Shares will not exceed 9.0%.

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

Concurrently with the completion of this offering, the daughter of the Chairman of our Board of Trustees, B. Wayne Hughes, will purchase \$5 million of our Series C Participating Preferred Shares in a private placement at the public offering price set forth below. This concurrent private placement is expected to close on the same day as this offering and is contingent upon completion of the offering. This offering is not contingent upon the closing of the concurrent private placement.

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

We are an "emerging growth company" under the U.S. federal securities laws and are subject to reduced public company reporting requirements. Investing in our Series C Participating Preferred Shares involves risks. See "Risk Factors" beginning on page 26 of this prospectus, and the information under the caption "Part 1, Item 1A. Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, for factors you should consider before investing in our Series C Participating Preferred Shares.

	Per Share	Total
Public offering price	\$25.00	\$162,500,000
Underwriting discounts and commissions(1)	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) We refer you to "Underwriting" beginning on page 141 of this prospectus for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional 975,000 Series C Participating Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus solely to cover over-allotments.

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

The underwriters expect to deliver the Series C Participating Preferred Shares through The Depository Trust Company on or about _____, 2014, which is the third business day following the pricing of this offering.

Morgan Stanley

Raymond James

Jefferies

**Keefe, Bruyette &
Woods**
A Stifel Company

Baird

Prospectus dated _____, 2014

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You should rely only on the information contained in or incorporated by reference into 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, as well as the information that we have previously filed with the Securities and Exchange Commission, or the SEC, and incorporated by reference herein, is current only as of their respective dates or on the date or dates that such information is presented. Our business, financial condition, results of operations, and prospects may have changed since those dates.

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Market, Industry and Other Data

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

Certain Terms Used in This Prospectus

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

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

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

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

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

"Acquisition cost" means:

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

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

"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.

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PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or the documents incorporated by reference herein. 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 the information incorporated by reference herein and the "Risk Factors" section beginning on page 26 of 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 430 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 December 31, 2013, we owned 23,268 single-family properties for a total book value of approximately \$3.9 billion and had an additional 536 properties in escrow that we expected to acquire, subject to customary closing conditions, for an estimated total investment of approximately \$88.4 million. As of December 31, 2013, we owned properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 22 states, and we continually evaluate potential new target markets that fit our underwriting criteria and are located where we believe we can achieve sufficient scale for internalized property management.

We seek 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. As of March 28, 2014, our equity market capitalization (including operating partnership units exchangeable for common shares) was approximately 3.5 times that of the next largest publicly-traded REIT that primarily owns single-family residential homes.

We intend to use the net proceeds of this offering and the concurrent private placement to repay indebtedness we have incurred or expect to incur under our credit facility, and to the extent not used for that purpose, to continue to acquire and renovate single-family properties, including certain escrow properties. 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 believe that 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, for each of our taxable years 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, 2014, and subsequent taxable years.

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Our Properties

The table below summarizes certain information with respect to our properties as of December 31, 2013.

Our Properties(1)

Market	Properties		Total Book Value			Averages Per Property	
	Units	% of Total	(millions)	% of Total	Avg. per Property	Square Footage	Age (years)
Dallas-Fort Worth, TX	2,085	9.0%	\$ 329.1	8.4%	\$ 157,794	2,188	10.2
Indianapolis, IN	2,021	8.7%	297.0	7.6%	146,957	1,893	11.5
Greater Chicago area, IL and IN	1,519	6.5%	233.4	5.9%	153,654	1,861	12.4
Atlanta, GA	1,461	6.3%	241.6	6.2%	165,366	2,157	13.0
Cincinnati, OH	1,244	5.3%	210.2	5.4%	168,971	1,849	13.5
Houston, TX	1,223	5.3%	213.2	5.4%	174,325	2,293	9.6
Charlotte, NC	1,058	4.5%	180.5	4.6%	170,605	1,964	10.7
Nashville, TN	994	4.3%	203.0	5.2%	204,225	2,202	9.5
Jacksonville, FL	974	4.2%	143.2	3.6%	147,023	1,923	9.6
Phoenix, AZ	962	4.1%	147.1	3.7%	152,911	1,811	11.3
All Other(2)	9,727	41.8%	1,725.3	44.0%	177,383	1,905	11.2
Total / Average	23,268	100.0%	\$ 3,923.6	100.0%	\$ 168,626	1,972	11.2

-
- (1) Includes 377 properties in which we hold an approximate one-third interest through a joint venture.
- (2) Represents 32 markets in 19 states.

The table below summarizes certain information with respect to properties in escrow as of December 31, 2013.

Properties in Escrow(1)

Market	Units	Properties in Escrow			Estimated Total Investment(2)	
		% of Total	Avg. Sq. Ft.	Avg. Age (years)	(millions)	Avg. per Property
Cincinnati, OH	93	17.4%	1,883	11.4	\$ 15.3	\$ 164,910
Columbus, OH	86	16.0%	1,885	13.0	13.0	151,264
Charlotte, NC	53	9.9%	2,154	10.2	8.2	154,299
Dallas-Fort Worth, TX	51	9.5%	1,940	10.1	8.0	157,449
Indianapolis, IN	39	7.3%	1,947	13.0	6.3	162,799
Raleigh, NC	36	6.7%	1,786	10.2	5.5	151,890
Houston, TX	18	3.4%	2,452	8.8	3.4	187,099
Atlanta, GA	17	3.2%	2,007	13.4	2.9	169,811
Greensboro, NC	16	3.0%	2,211	10.1	2.7	171,000

