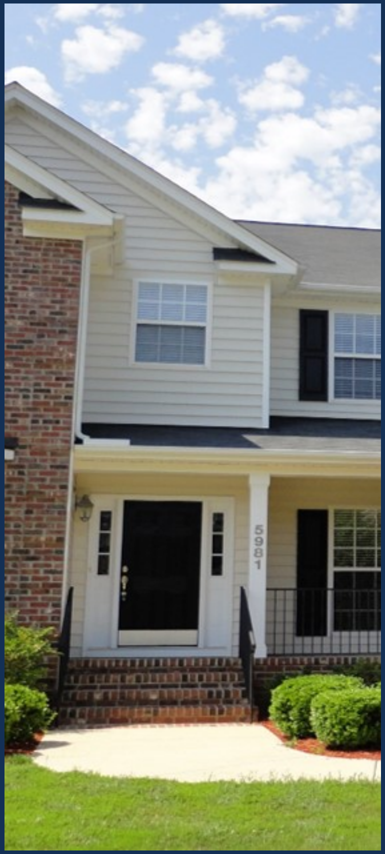
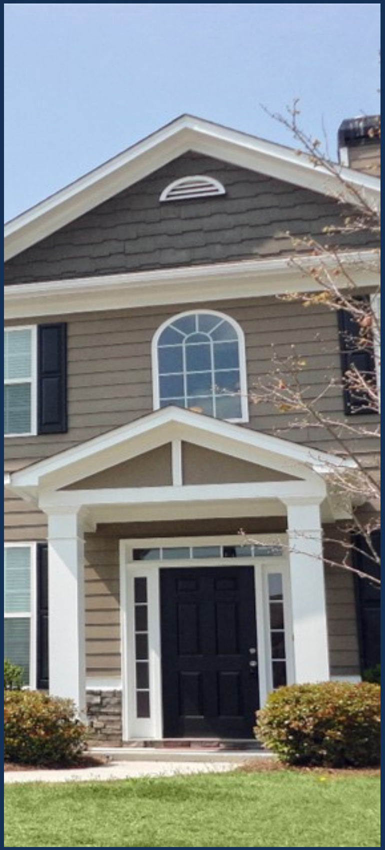



NOVEMBER 2016

LEGAL DISCLOSURES

Forward-Looking Statements

Various statements contained in this presentation, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of our strategies, plans or intentions. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “intend,” “anticipate,” “potential,” “plan,” “goal” or other words that convey the uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. These assumptions include, among others, our projections and expectations regarding: market trends in the single-family home rental industry and in the local markets where we operate, our ability to institutionalize a historically fragmented business model, our business strengths, our ideal tenant profile, the quality and location of our properties in attractive neighborhoods, the scale advantage of our national platform and the superiority of our operational infrastructure, the effectiveness of our investment philosophy and diversified acquisition strategy, our ability to grow our portfolio and to create a cash flow opportunity with attractive current yields and upside from increasing rents and cost efficiencies and our understanding of our competition and general economic, demographic and real estate conditions that may impact our business. While we consider these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control and could cause actual results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, November 14, 2016. We undertake no obligation to update any forward-looking statements to conform to actual results or changes in our expectations, unless required by applicable law. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the “Risk Factors” disclosed in the Company’s Annual Report for the year ended December 31, 2015 and the Company’s subsequent filings with the Securities and Exchange Commission.

Non-GAAP Financial Measures

This presentation includes certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles (GAAP) because we believe they help investors understand our performance. A reconciliation of those non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the Appendix of this presentation. Any non-GAAP financial measures presented are not, and should not be viewed as, substitutes for financial measures required by U.S. GAAP and may not be comparable to the calculation of similar measures of other companies.

STRONG SAME-HOME OPERATING PERFORMANCE

(Amounts in thousands, except property and per property data)

	3Q15	4Q15	1Q16	2Q16	3Q16
Number of Same-Home properties	25,273	25,273	25,273	25,273	25,273
Rents from single-family properties	$ 101,708	$ 101,898	$ 104,412	$ 105,978	$ 106,871
Fees from single-family properties	1,432	1,261	1,306	1,353	1,516
Bad debt	(1,584)	(561)	(621)	(713)	(1,234)
Core revenues 1	**$ 101,556**	**$ 102,598**	**$ 105,097**	**$ 106,618**	**$ 107,153**
R&M, turnover and in-house maintenance, net	11,869	8,651	7,910	8,254	10,097
Property tax, insurance and HOA fees	21,737	22,052	22,472	23,208	22,852
Property management	9,072	9,001	9,261	8,797	8,880
Core property operating expenses	**$ 42,678**	**$ 39,704**	**$ 39,643**	**$ 40,259**	**$ 41,829**
Core net operating income ("Core NOI") (1) 2	**58,878**	**62,894**	**65,454**	**66,359**	**65,324**
NOI margin	*58.0%*	*61.3%*	*62.3%*	*62.2%*	*61.0%*
Capital expenditures	5,798	3,860	3,326	4,833	5,720
Core NOI after capex 3	**$ 53,080**	**$ 59,034**	**$ 62,128**	**$ 61,526**	**$ 59,604**
YOY growth in quarterly Core NOI after capex (2) 3	**17.0%**	**14.3%**	**10.0%**	**14.8%**	**12.3%**
Average capital expenditures	**$ 229**	**$ 153**	**$ 132**	**$ 191**	**$ 226**
Average R&M, turnover, in-house maintenance and capex per property 4	**$ 699**	**$ 495**	**$ 445**	**$ 518**	**$ 626**

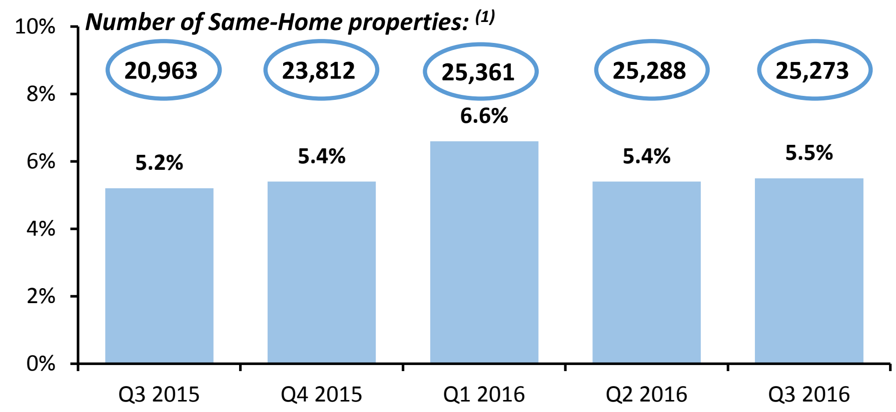
Operating Highlights

1. Increasing revenues driven by strong rental rate increases and higher average occupancy levels
2. Platform maturation and continued expense controls lead to stable, predictable and growing cash flows
3. Outsized Y-o-Y growth in quarterly Core NOI after capex, representing the fifth consecutive quarter of >10% Y-o-Y growth
4. Reduction in expenditures resulting from platform maturation and operating efficiencies

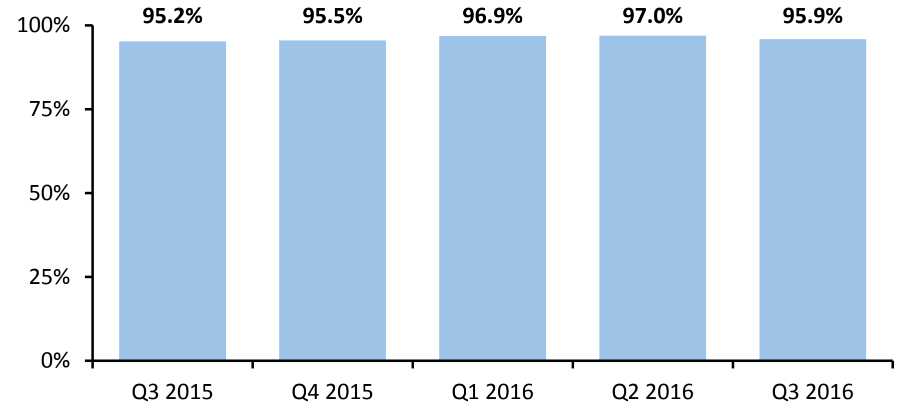
(1) Core NOI is a supplemental non-GAAP financial measure. Refer to "Defined terms and Non-GAAP Reconciliations" in the Appendix.
(2) Year over year percentage growth comparisons based on respective quarterly same-home populations. Accordingly, growth percentages for 3Q15 – 2Q16 are based on a different number of same-home properties than the 25,273 figure as of 3Q16.

STABLE AND IMPROVING SAME-HOME OPERATING METRICS

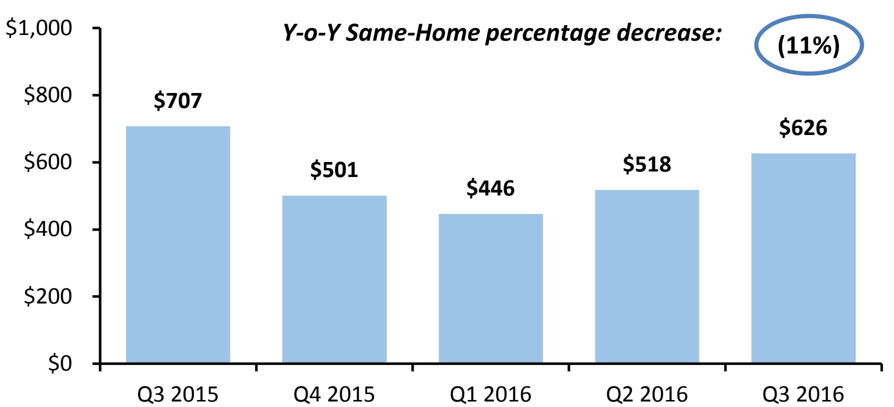
SAME-HOME Y-O-Y CORE REVENUE GROWTH



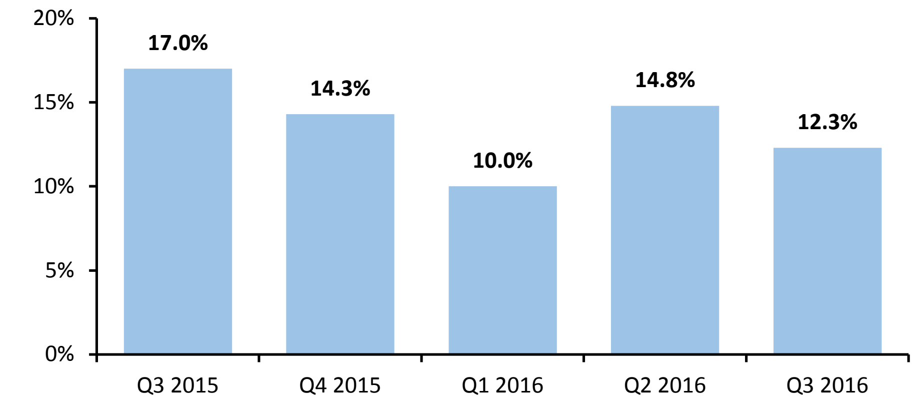
SAME-HOME PERCENTAGE LEASED



COMBINED MAINTENANCE AND CAPEX PER PROPERTY [2]



Y-O-Y SAME-HOME CORE NOI AFTER CAPEX GROWTH

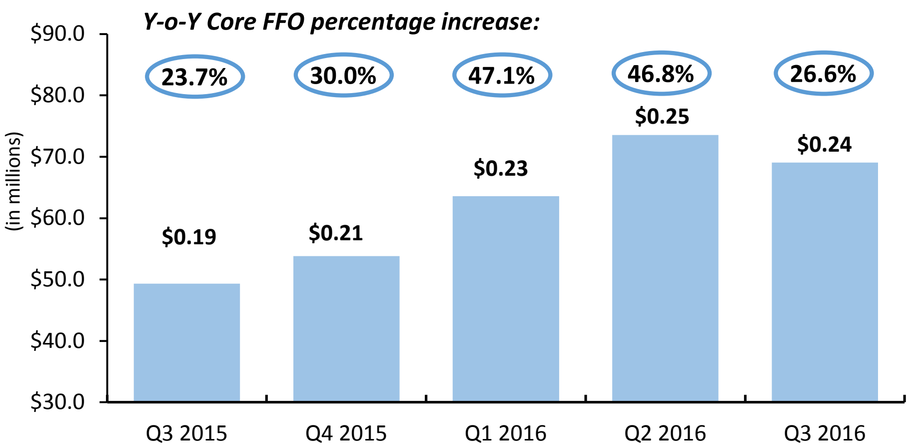


Attractive Same-Home Core NOI growth due to strong revenue increases, operational efficiencies, and improving expense controls

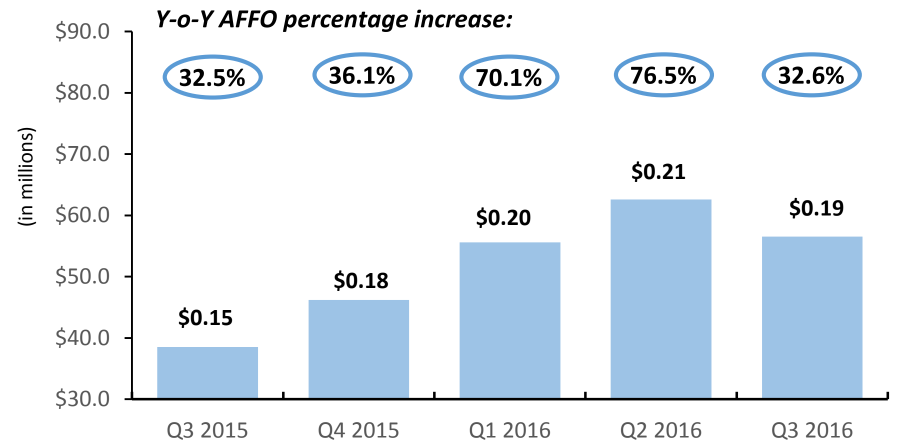
(1) Number of referenced Same-Home properties is applicable to each respective operating period reflected in other operating metrics on this page.
(2) Includes average R&M and turnover costs, net of tenant charge-backs, in-house maintenance and capital expenditures per property.

STRONG GROWTH PROFILE SUPPORTED BY BEST-IN-CLASS EFFICIENCY

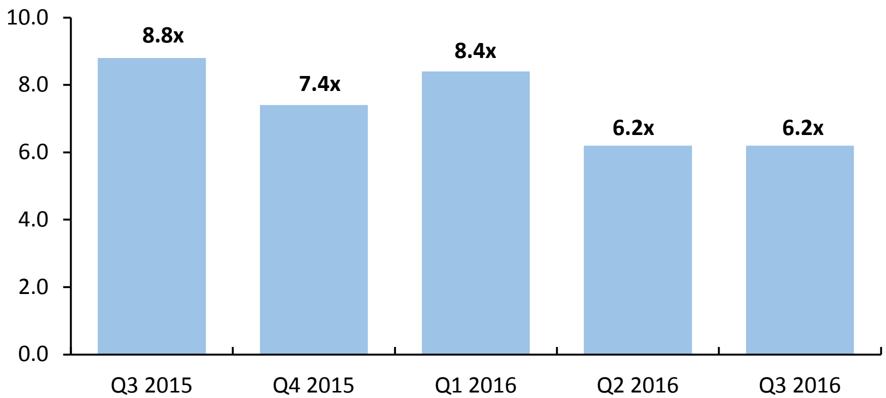
CORE FUNDS FROM OPERATIONS (1) (2)



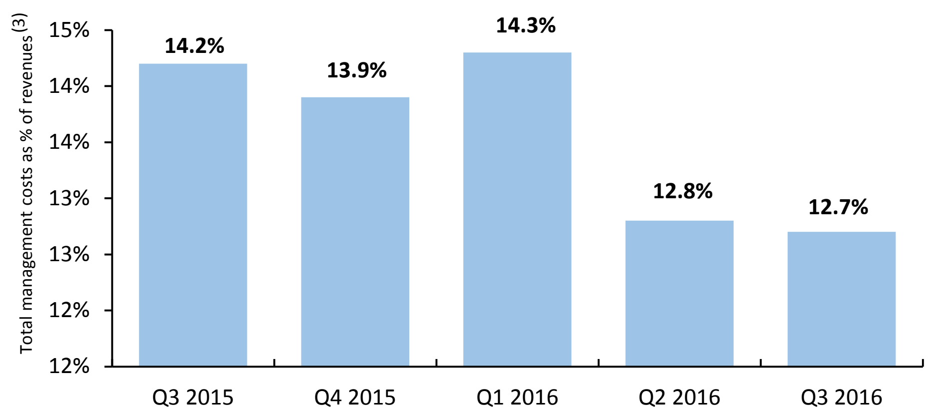
ADJUSTED FUNDS FROM OPERATIONS (1) (2)



NET DEBT TO ADJUSTED EBITDA (1)



BEST-IN-CLASS MANAGEMENT PLATFORM EFFICIENCY



(1) Core Funds from Operations, Adjusted Funds from Operations and Adjusted EBITDA are supplemental non-GAAP financial measures. Refer to "Defined terms and Non-GAAP Reconciliations" in the Appendix.
(2) Core FFO and Adjusted FFO percentage increases are presented on a per FFO share and unit basis.
(3) Total management costs as a percentage of revenues represents our management costs, including property management, general and administrative, and leasing costs, divided by total revenues excluding tenant charge-backs.

AMERICAN HOMES 4 RENT HIGHLIGHTS

Large, Diversified Portfolio (1)	• 48,153 high-quality, well-located single-family properties in 22 states • Average age of properties of 13.5 years • Total leased percentage of 95.4%
Strong Balance Sheet	• Conservative approach to leverage • Total debt / Total market capitalization: 29.0%; Net debt / LQA Adjusted EBITDA: 6.2x (2) • $781.3 million of liquidity (3)
Enhanced Access to Capital	• Completed $498.8 million in perpetual preferred stock offerings in Q2 2016 • Obtained a new $1 billion credit agreement, comprised of a $650 million revolver and $350 million term loan, in August 2016 demonstrating the evolution of the Company's capital structure • Successfully executed registered offering of Class A common shares at $21.75 per share for gross proceeds of approximately $946 million for Alaska Permanent Fund • Ongoing focus on optimizing capital stack to reduce risk and the cost of capital
Superior Operational Infrastructure	• Well-developed, scalable national operating platform with local market expertise • Robust technology utilization – best-in-class call center and website
Strong Alignment of Interest	• Hughes family and senior management team own approximately $1.8 billion of common equity (4)
Internal Corporate and Property Management	• Aligned incentives and increased efficiency • Fully internalized asset and property management
Experienced Management Team	• Management team with a track record of successfully building and operating businesses in public markets

Well-positioned to consolidate an attractive, fragmented business

(1) As of Sept. 30, 2016. Percentage leased and average age exclude 1,238 held for sale single-family properties.
(2) Adjusted EBITDA is a supplemental non-GAAP financial measure. Refer to "Defined terms and Non-GAAP Reconciliations" in the Appendix.
(3) Liquidity represents the sum of the cash on the balance sheet ($106 million), as of September 30, 2016, and the undrawn availability under the credit agreement ($675 million), with which the Company must remain in compliance to borrow under.
(4) Based on closing stock price of $21.64 on September 30, 2016. Common equity includes common shares and operating partnership units that are convertible into common shares.

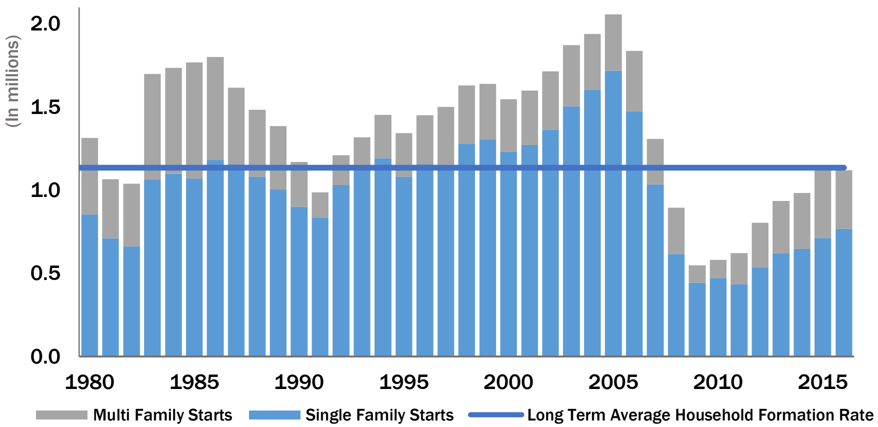
AMH BUSINESS STRENGTHS

Tenant Driven Business	• AMH targets properties that fit an ideal tenant profile:
	  • Traditional middle class neighborhoods in growing markets
	  • Minimum 3 bedrooms, 2 bathrooms, two car garage
	  • Newer properties in attractive neighborhoods

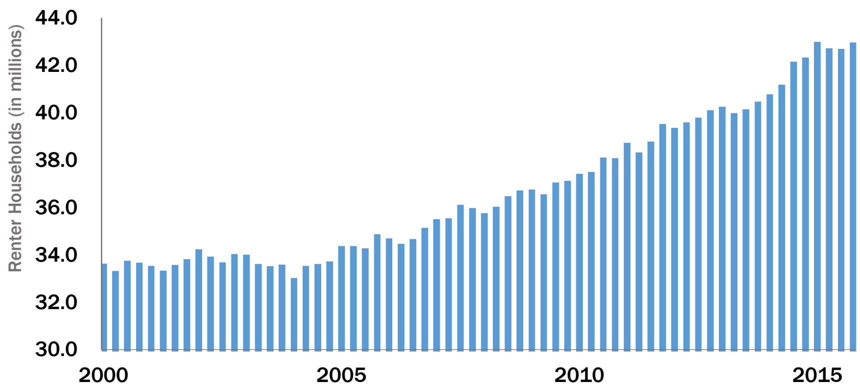
Significant Scale Advantage	• Well developed national operating platform provides for enhanced acquisition execution, lower renovation costs, operating efficiencies and increased brand awareness • Internalized management coupled with significant investment in technology further drives scale advantages
“Cottage” Industry	• Historical “mom & pop” landlord model • Current rent per square foot significantly below multi-family comparables • Potential opportunity to drive rents given quality and institutional approach • Ability and expertise to streamline and control all aspects of the business model
Favorable Asset Dynamics	• Efficient, disciplined and analytical buying strategy has allowed AMH to acquire a diversified portfolio of high quality homes • Ability to optimize cash flows as AMH institutionalizes asset class
Strong Industry Trends	• Largest real estate asset class with strong historical demand for rentals • Affordability and view of home ownership have changed coming out of downturn • Significant cash flow opportunity with attractive current yields and upside from increasing rents and cost efficiencies

SINGLE-FAMILY INDUSTRY OVERVIEW

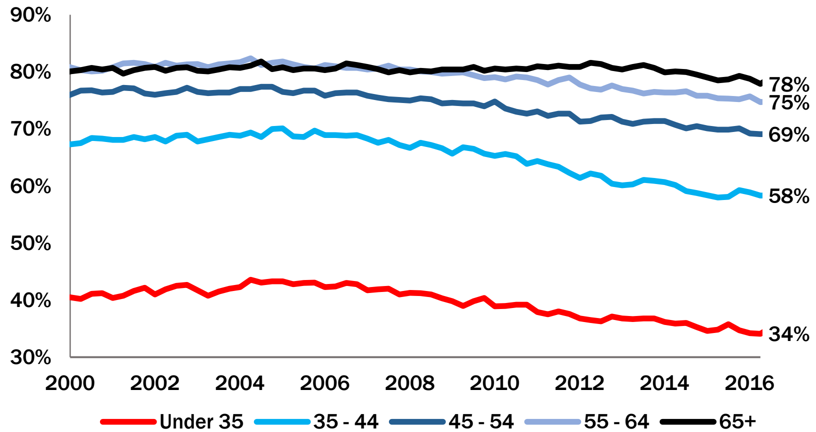
HOUSEHOLD FORMATIONS OUTPACE HOUSING SUPPLY [1]



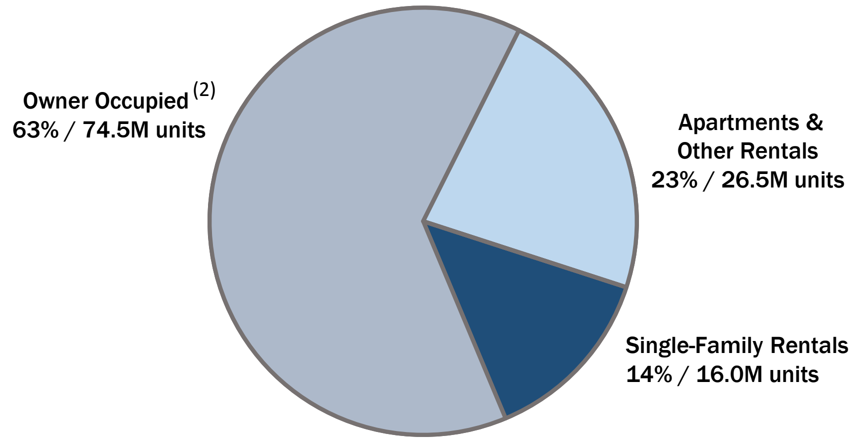
SUBSTANTIAL GROWTH IN RENTER HOUSEHOLD DEMAND [2]



HOMEOWNERSHIP DECLINE SUPPORTS RENTAL DEMAND [2]



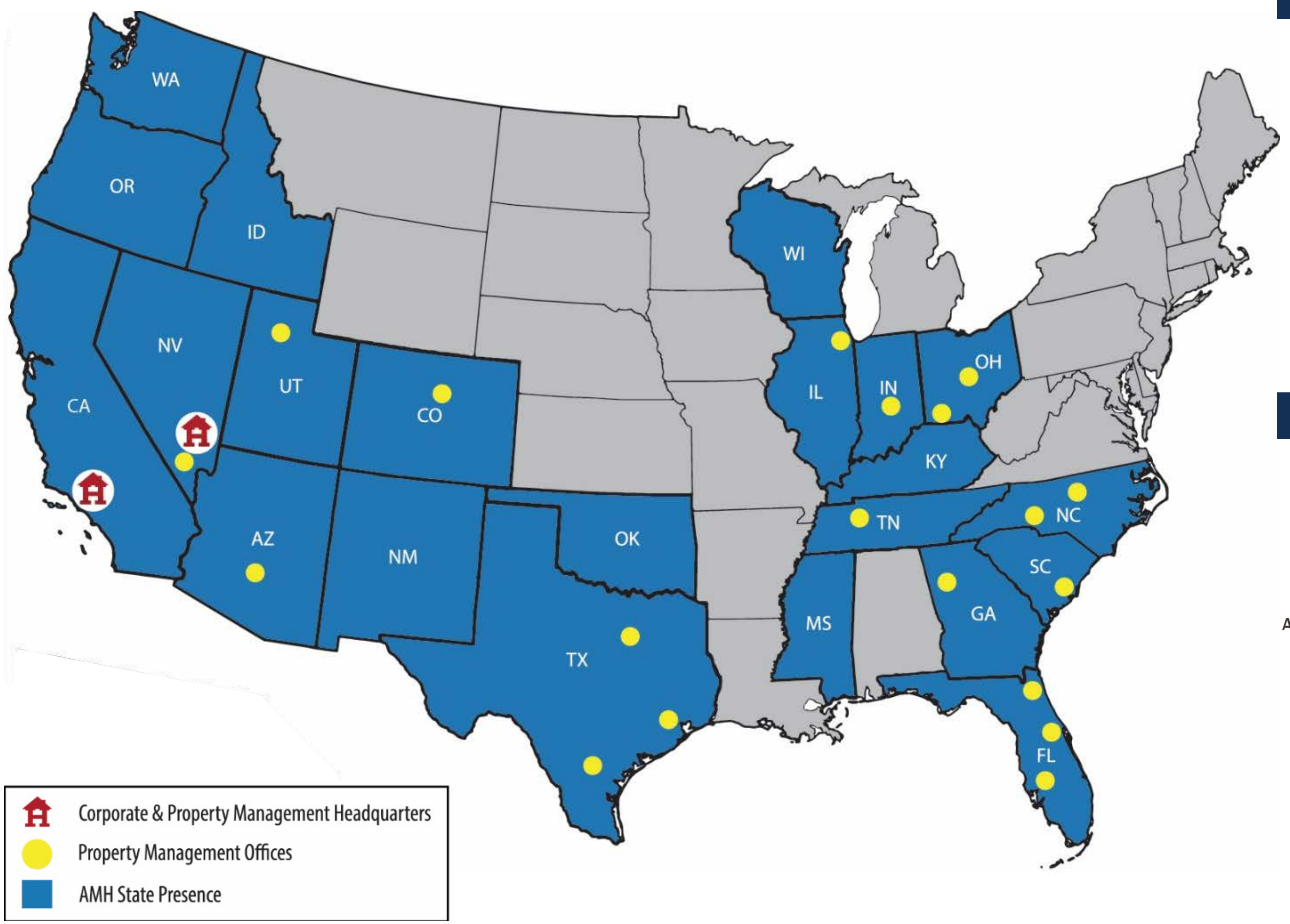
TOTAL HOUSING STOCK



Accelerating demand for single-family rental housing supported by fundamental shifts in demographics and consumer preferences

(1) Federal Reserve Bank of St. Louis Economic Data and U.S. Census Bureau.
(2) U.S. Census Bureau 3Q16.

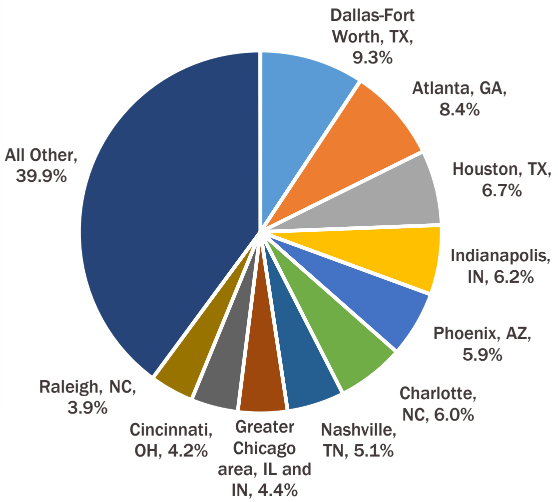
NATIONAL HIGH QUALITY PORTFOLIO IN ATTRACTIVE MARKETS



PORTFOLIO HIGHLIGHTS (1)

- 48,153 owned homes
- 22 states
- 95.4% total leased
- Average age of 13.5 years
- Average sq. ft. of 1,959 per home

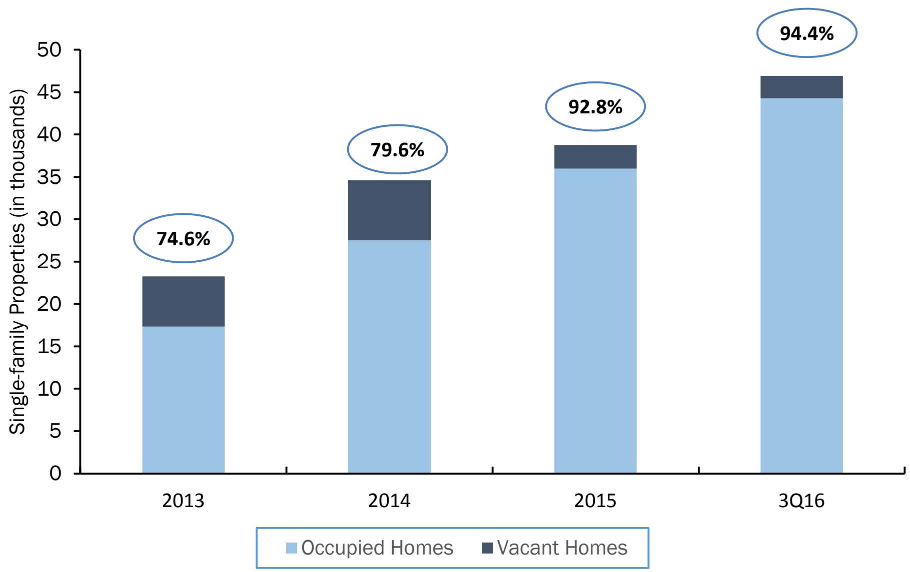
PROPERTIES BY MARKET (2)



(1) As of Sept. 30, 2016. Percentage leased, average age and average sq. ft. per home exclude 1,238 held for sale single-family properties.
(2) Based on number of properties as of Sept. 30, 2016.

AMH PORTFOLIO

TOTAL PORTFOLIO GROWTH & STABILIZATION(1) (2)



- Integration of 1Q16 ARPI acquisition is complete
- Portfolio essentially stabilized
- AMH is the largest owner/operator of single-family rentals

OPPORTUNITIES

PORTFOLIO GROWTH

- Proven management platform capabilities
- Ability to integrate and stabilize portfolios and properties acquired complemented by in-place, scalable G&A platform

CASH FLOW GROWTH

- Favorable supply and demand dynamic offers ability to achieve rental rate increases while maintaining stable occupancy
- Resident approval and collections processes strengthen stability of revenue stream
- Increasing in-house maintenance capability reduces maintenance costs
- Refining operational processes
  - Shortens turn times and costs
  - Reduces capital expenditure levels

(1) Occupancy excludes single-family properties held for sale.
(2) Total portfolio occupancy percentages as of end of respective period.

PROPERTY LIFE CYCLE

Acquisition & Conversion → Renovation → Leasing → Property Management

- Acquisition channels:
  - Auction
  - Broker / MLS
  - NPL / Other
  - Bulk / Portfolio acquisition
- Diversified footprint
  - 22 states
  - Growing demographics
- Dedicated team
  - All acquisitions underwritten / executed by AMH personnel

- Comprehensive inspection and renovation process
- Utilize 3,000 preferred contractors nationwide
- Achieve substantial discounts through scale – bargaining power on nationwide contracts
- National service center to handle tenant maintenance needs

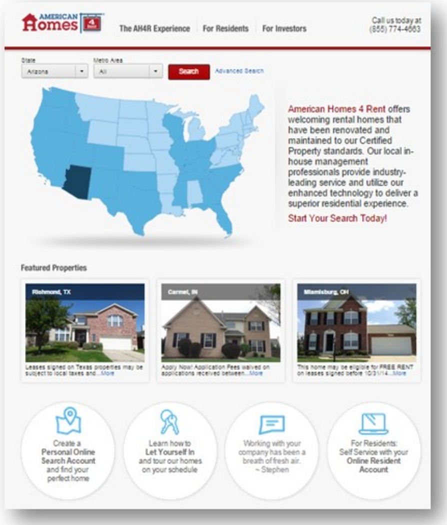
Fully internalized leasing and property management platform

- Best in class, state of the art call center
- Combination of in-person and automated showings
- Centralized tenant underwriting ensuring consistent high quality tenant base
- Centralized lease writing

- Centralized tenant maintenance
- Centralized collections and receivable management
- Field personnel in all markets to interface with tenants and complete routine inspections
- Developed in-house maintenance capabilities

SUCCESSFUL MARKETING AND LEASING PROCESS

LEASING CHANNELS



TENANT UNDERWRITING

- Rental History
- Credit History
- Background Check

- Average Income:
  - $85,000+
  - ~5X Income / Rent

Designed to minimize potential tenant defaults

LEASING & MANAGEMENT [(1)]

- 44,746 leased properties as of Sept. 30, 2016
- Total leased percentage of 95.4% as of Sept. 30, 2016

LEASE EXECUTION

National Call Center, Las Vegas, NV

(1) Excludes 1,238 held for sale single-family properties as of Sept. 30, 2016.

STRONG PROPERTY MANAGEMENT ENSURES TENANT SATISFACTION AND CONTINUING ASSET QUALITY

- Completed property management internalization in Q4 2013
- Centralized management functions provide consistency and efficiency of execution
- In-house maintenance program provides enhanced customer service and efficiencies in portfolio maintenance in markets comprising approximately 90% of homes

MAINTENANCE

- Service center in Las Vegas handles all incoming maintenance calls
  - Tenants can either call the service center, contact the property manager, or make requests online
- AMH personnel troubleshoot, assign and oversee performance of maintenance work utilizing local preferred vendors and in-house maintenance personnel

PROACTIVE MAINTENANCE

- Extensive walkthroughs with tenants prior to occupancy
- HOA requirement is another line of defense to ensure property is being maintained to standards
- Utilize in-house maintenance visits to informally inspect occupied homes

IN-HOUSE MAINTENANCE

- Reduces maintenance costs
- Speeds up turn times
- Provides enhanced customer service

BALANCE SHEET STRENGTH & FLEXIBILITY

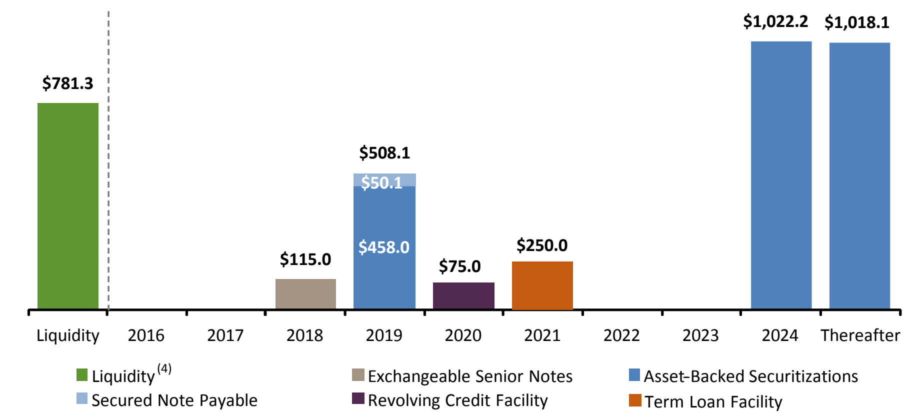
TOTAL ENTERPRISE VALUE

(Figures in millions, except per share amounts)	9/30/2016
Stock Price Per Share as of 9/30/16	**$21.64**
Common Shares and Units	293.988
Value of Common Shares and Units	**$6,362**
Preferred Shares (Liquidation Preference)	970
Total Equity Market Capitalization	**7,332**
Asset-backed Securitizations	2,498
Exchangeable Senior Notes	115
Secured Note Payable	50
Revolving Credit Facility	75
Term Loan	250
Total Debt (1)	**2,988**
Total Market Capitalization	**$10,320**
Total Debt	$2,988
Cash & Cash Equivalents	(106)
Net Debt	**$2,882**
LEVERAGE	
Total Debt / Total Market Capitalization	29.0%
Net Debt / LQA Adjusted EBITDA (2)	6.2X

BALANCE SHEET PHILOSOPHY

- **Maintain balance sheet flexibility and liquidity**
- **Focus on optimizing the capital stack and reducing the cost of capital**
- **Expand the sources of capital as the Company and the SFR sector evolves and matures**
- **Prudent retention of operating cash flow**

DEBT MATURITY SCHEDULE (3)



Assumes exercise of all available maturity extensions

(1) Reflects face amount of debt outstanding which excludes unamortized discounts and loan costs.
(2) Adjusted EBITDA is a supplemental non-GAAP financial measure. Refer to "Defined terms and Non-GAAP Reconciliations" in the Appendix.
(3) Reflects maturity of entire principal balance at the fully extended maturity date inclusive of regularly scheduled amortization.
(4) Liquidity represents the sum of the cash on the balance sheet ($106 million), as of September 30, 2016, and the undrawn availability under the credit agreement ($675 million), with which the Company must remain in compliance to borrow under.

APPENDIX

TOP 20 MARKETS SUMMARY

Market	Gross Book Value ($mm)	% of Gross Book Value	Number of Single-Family Properties (1)	% of Total Single-Family Properties	Avg. Gross Book Value per Property	Avg. Sq. Ft.	Avg. Age (years)
Dallas-Fort Worth, TX	$ 700.4	8.6%	4,340	9.3%	$ 161,389	2,121	12.9
Atlanta, GA	645.7	7.9%	3,950	8.4%	163,473	2,109	15.7
Houston, TX	511.7	6.3%	3,153	6.7%	162,284	2,113	10.9
Indianapolis, IN	438.0	5.4%	2,901	6.2%	150,993	1,933	14.0
Phoenix, AZ	447.8	5.5%	2,776	5.9%	161,315	1,813	14.0
Charlotte, NC	485.4	6.0%	2,800	6.0%	173,351	2,024	13.3
Nashville, TN	469.3	5.8%	2,381	5.1%	197,101	2,087	12.3
Greater Chicago area, IL and IN	369.0	4.5%	2,047	4.4%	180,248	1,897	15.1
Cincinnati, OH	335.5	4.1%	1,952	4.2%	171,867	1,846	14.4
Raleigh, NC	321.4	3.9%	1,828	3.9%	175,832	1,845	12.0
Tampa, FL	322.3	4.0%	1,729	3.7%	186,436	1,954	13.0
Jacksonville, FL	254.6	3.1%	1,659	3.5%	153,475	1,902	12.7
Orlando, FL	263.6	3.2%	1,557	3.3%	169,292	1,871	15.4
Columbus, OH	230.8	2.8%	1,500	3.2%	153,856	1,830	15.2
Salt Lake City, UT	230.7	2.8%	1,048	2.2%	220,135	2,131	15.4
Las Vegas, NV	178.4	2.2%	1,023	2.2%	174,412	1,841	13.7
San Antonio, TX	155.5	1.9%	1,003	2.1%	155,029	2,010	13.6
Winston Salem, NC	113.5	1.4%	761	1.6%	149,141	1,729	12.8
Austin, TX	105.2	1.3%	695	1.5%	151,326	1,850	12.4
Charleston, SC	129.9	1.6%	725	1.5%	179,239	1,862	10.7
All Other (2)	1,437.0	17.7%	7,087	15.1%	187,893	1,874	13.4
Total / Average	**$ 8,145.7**	**100.0%**	**46,915**	**100.0%**	**$ 171,382**	**1,959**	**13.5**

(1) Excludes 1,238 held for sale single-family properties as of September 30, 2016.
(2) Represents 22 markets in 16 states.

DEFINED TERMS AND NON-GAAP RECONCILIATIONS

Core Net Operating Income ("Core NOI"), Same-Home Core NOI and Same-Home Core NOI after capital expenditures

Core NOI and Same-Home Core NOI are supplemental non-GAAP financial measures that we define as rents and fees from single-family properties, net of bad debt expense, less property operating expenses for single-family properties, excluding expenses reimbursed by tenant charge-backs and bad debt expense. A property is classified as Same-Home if it has been stabilized longer than 90 days prior to the beginning of the earliest period presented under comparison. A property is removed from Same-Home if it has been classified as held for sale or has been taken out of service as a result of a casualty loss. Single-family properties that we acquire individually (i.e., not through a bulk purchase) are classified as either stabilized or non-stabilized. A property is classified as stabilized once it has been renovated and then initially leased or available for rent for a period greater than 90 days.

Core NOI and Same-Home Core NOI also excludes (1) noncash fair value adjustments associated with remeasuring our Series E convertible units liability and preferred shares derivative liability to fair value, (2) noncash gain or loss on conversion of convertible units, (3) gain or loss on early extinguishment of debt, (4) gain or loss on sale of single-family properties, (5) depreciation and amortization, (6) acquisition fees and costs expensed incurred with recent business combinations and the acquisition of individual properties, (7) noncash share-based compensation expense, (8) interest expense, (9) general and administrative expense, (10) other expenses and (11) other revenues. We further adjust Same-Home Core NOI by subtracting capital expenditures to calculate Same-Home Core NOI after capital expenditures, which we believe is a meaningful supplemental non-GAAP financial measure because it more fully reflects our operating performance after the impact of all property-level expenditures, regardless of whether they are capitalized or expensed.

We consider Core NOI, Same-Home Core NOI and Same-Home Core NOI after capital expenditures to be meaningful financial measures because we believe they are helpful to investors in understanding the operating performance of our single-family properties without the impact of certain operating expenses that are reimbursed through tenant charge-backs.

Core NOI, Same-Home Core NOI and Same-Home Core NOI after capital expenditures should be considered only as supplements to net income (loss) as a measure of our performance. Core NOI, Same-Home Core NOI and Same-Home Core NOI after capital expenditures should not be used as measures of our liquidity, nor are they indicative of funds available to fund our cash needs, including our ability to pay dividends or make distributions. Core NOI, Same-Home Core NOI and Same-Home Core NOI after capital expenditures also should not be used as substitutes for net income (loss) or net cash flows from operating activities (as computed in accordance with GAAP).

DEFINED TERMS AND NON-GAAP RECONCILIATIONS

The following is a reconciliation of net loss attributable to common shareholders, determined in accordance with GAAP, to Core NOI, Same-Home Core NOI and Same-Home Core NOI after capital expenditures for the trailing five quarters (amounts in thousands):

	For the Three Months Ended				
	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016
Net loss attributable to common shareholders	$ (28,616)	$ (20,474)	$ (4,377)	$ (10,404)	$ (21,152)
Dividends on preferred shares	5,569	5,569	5,569	7,412	13,669
Noncontrolling interest	3,109	3,558	3,836	(761)	7,316
Net (loss) income	(19,938)	(11,347)	5,028	(3,753)	(167)
Remeasurement of preferred shares	3,000	2,530	300	150	2,490
Remeasurement of Series E units	525	1,356	-	-	-
Gain on conversion of Series E units	-	-	(11,463)	-	-
Loss on early extinguishment of debt	-	-	-	-	13,408
Gain on sale of single-family properties, net	-	-	(234)	(658)	(11,682)
Depreciation and amortization	67,800	62,163	69,517	79,604	75,392
Acquisition fees and costs expensed	4,153	5,280	5,653	3,489	1,757
Noncash share-based compensation expense	913	782	870	983	891
Interest expense	23,866	27,874	30,977	35,481	32,851
General and administrative expense	6,090	6,409	8,057	7,346	7,563
Property operating expenses for vacant single-family properties (1)	1,370	984	-	-	-
Other expenses	1,152	1,084	1,253	2,087	3,142
Other revenues	(1,771)	(1,885)	(3,751)	(3,846)	(5,214)
Tenant charge-backs	19,881	16,331	21,016	20,253	30,808
Expenses reimbursed by tenant charge-backs	(19,881)	(16,331)	(21,016)	(20,253)	(30,808)
Bad debt expense excluded from operating expenses	2,220	972	1,069	1,414	2,609
Bad debt expense included in revenues	(2,220)	(972)	(1,069)	(1,414)	(2,609)
Core net operating income	**87,160**	**95,230**	**106,207**	**120,883**	**120,431**
Less: Non-Same-Home core net operating income	28,282	32,336	40,753	54,524	55,107
Same-Home core net operating income	**58,878**	**62,894**	**65,454**	**66,359**	**65,324**
Same-Home capital expenditures	5,798	3,860	3,326	4,833	5,720
Same-Home core net operating income after capital expenditures	**$ 53,080**	**$ 59,034**	**$ 62,128**	**$ 61,526**	**$ 59,604**

(1) Beginning January 1, 2016, property operating expenses for vacant single-family properties has been included in property operating expenses in the consolidated statements of operations.

DEFINED TERMS AND NON-GAAP RECONCILIATIONS

EBITDA and Adjusted EBITDA

EBITDA is defined as earnings before interest, taxes, depreciation and amortization. EBITDA is a non-GAAP financial measure and is used by us and others as a supplemental measure of performance. Adjusted EBITDA is a supplemental non-GAAP financial measure calculated by adjusting EBITDA for (1) acquisition fees and costs expensed incurred with recent business combinations and the acquisition of individual properties, (2) net gain or loss on sale / impairment of single-family properties, (3) noncash share-based compensation expense, (4) gain or loss on early extinguishment of debt, (5) gain or loss on conversion of convertible units and (6) noncash fair value adjustments associated with remeasuring our Series E convertible units liability and preferred shares derivative liability to fair value. We consider Adjusted EBITDA to be a meaningful financial measure of operating performance because it excludes the impact of various income and expense items that are not indicative of operating performance.

The following is a reconciliation of net loss attributable to common shareholders, determined in accordance with GAAP, to EBITDA and Adjusted EBITDA for the trailing five quarters (amounts in thousands):

	For the Three Months Ended				
	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016
Net loss attributable to common shareholders	$ (28,616)	$ (20,474)	$ (4,377)	$ (10,404)	$ (21,152)
Dividends on preferred shares	5,569	5,569	5,569	7,412	13,669
Noncontrolling interest	3,109	3,558	3,836	(761)	7,316
Net (loss) income	(19,938)	(11,347)	5,028	(3,753)	(167)
Interest expense	23,866	27,874	30,977	35,481	32,851
Depreciation and amortization	67,800	62,163	69,517	79,604	75,392
EBITDA	**71,728**	**78,690**	**105,522**	**111,332**	**108,076**
Noncash share-based compensation expense	913	782	870	983	891
Acquisition fees and costs expensed	4,153	5,280	5,653	3,489	1,757
(Gain) loss on sale / impairment of single-family properties, net	-	-	(60)	68	(11,115)
Loss on early extinguishment of debt	-	-	-	-	13,408
Gain on conversion of Series E units	-	-	(11,463)	-	-
Remeasurement of Series E units	525	1,356	-	-	-
Remeasurement of preferred shares	3,000	2,530	300	150	2,490
Adjusted EBITDA	**$ 80,319**	**$ 88,638**	**$ 100,822**	**$ 116,022**	**$ 115,507**

DEFINED TERMS AND NON-GAAP RECONCILIATIONS

FFO, Core FFO and Adjusted FFO

FFO attributable to common share and unit holders is a non-GAAP financial measure defined as net income or loss calculated in accordance with GAAP, excluding extraordinary items, as defined by GAAP, gains and losses from sales or impairment of real estate, plus real estate-related depreciation and amortization (excluding amortization of deferred financing costs and depreciation of non-real estate assets), and after adjustment for unconsolidated partnerships and joint ventures.

Core FFO attributable to common share and unit holders is a non-GAAP financial measure calculated by adjusting FFO attributable to common share and unit holders for (1) acquisition fees and costs expensed incurred with recent business combinations and the acquisition of individual properties, (2) noncash share-based compensation expense, (3) noncash interest expense related to acquired debt, (4) gain or loss on early extinguishment of debt, (5) noncash gain or loss on conversion of convertible units and (6) noncash fair value adjustments associated with remeasuring our Series E convertible units liability and preferred shares derivative liability to fair value.

Adjusted FFO attributable to common share and unit holders is a non-GAAP financial measure calculated by adjusting Core FFO attributable to common share and unit holders for (1) recurring capital expenditures that are necessary to help preserve the value and maintain functionality of our single-family properties and (2) actual leasing costs incurred during the period. As many of our homes are still recently acquired and / or renovated, we estimate recurring capital expenditures for our entire portfolio by multiplying (a) current period actual capital expenditures per Same-Home property by (b) our total number of properties, excluding non-stabilized and held for sale properties.

DEFINED TERMS AND NON-GAAP RECONCILIATIONS

The following is a reconciliation of net loss attributable to common shareholders, determined in accordance with GAAP, to FFO, Core FFO and Adjusted FFO for the trailing five quarters (amounts in thousands):

	For the Three Months Ended				
	Sep 30, 2015	Dec 31, 2015	Mar 31, 2016	Jun 30, 2016	Sep 30, 2016
Net loss attributable to common shareholders	$ (28,616)	$ (20,474)	$ (4,377)	$ (10,404)	$ (21,152)
Adjustments:					
Noncontrolling interests in the Operating Partnership	3,123	3,657	3,912	(616)	7,542
Net (gain) loss on sale / impairment of single-family properties	-	-	(60)	68	(11,115)
Depreciation and amortization of real estate assets	66,218	60,714	68,162	78,216	73,790
Funds from operations attributable to common share and unit holders	**$ 40,725**	**$ 43,897**	**$ 67,637**	**$ 67,264**	**$ 49,065**
Adjustments:					
Acquisition fees and costs expensed	4,153	5,280	5,653	3,489	1,757
Noncash share-based compensation expense	913	782	870	983	891
Noncash interest expense related to acquired debt	-	-	576	1,649	1,474
Loss on early extinguishment of debt	-	-	-	-	13,408
Gain on conversion of Series E units	-	-	(11,463)	-	-
Remeasurement of Series E units	525	1,356	-	-	-
Remeasurement of preferred shares	3,000	2,530	300	150	2,490
Core funds from operations attributable to common share and unit holders	**$ 49,316**	**$ 53,845**	**$ 63,573**	**$ 73,535**	**$ 69,085**
Recurring capital expenditures	(8,458)	(5,799)	(6,017)	(8,755)	(10,411)
Leasing costs	(2,312)	(1,844)	(1,929)	(2,151)	(2,119)
Adjusted FFO attributable to common share and unit holders	**$ 38,546**	**$ 46,202**	**$ 55,627**	**$ 62,629**	**$ 56,555**
Weighted-average number of FFO shares	265,691,012	262,322,640	273,898,215	294,044,169	293,958,490
FFO per weighted-average FFO share	**$ 0.15**	**$ 0.17**	**$ 0.25**	**$ 0.23**	**$ 0.17**
Core FFO per weighted-average FFO share	**$ 0.19**	**$ 0.21**	**$ 0.23**	**$ 0.25**	**$ 0.24**
Adjusted FFO per weighted-average FFO share	**$ 0.15**	**$ 0.18**	**$ 0.20**	**$ 0.21**	**$ 0.19**