

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0104
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1. Name and Address of Reporting Person* <b>Gellert Edward 0001633075</b> <hr/> (Last) (First) (Middle) <b>399 PARK AVENUE</b> <hr/> (Street) <b>NEW YORK NY 10022</b> <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>01/30/2015</b>	3. Issuer Name and Ticker or Trading Symbol <b>ACRE Realty Investors Inc. [ AIII ]</b>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer Other (give title below) (specify below) <b>COB, CEO &amp; President</b>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I – Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.01 per share	8,450,704 <sup>(1)</sup>	I	By A-III Investment Partners LLC

Table II – Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Warrant (Right to Acquire)	01/30/2015	01/30/2018	Common Stock	26,760,563 <sup>(2)</sup> \$1.42 <sup>(2)</sup>	I	By A-III Investment Partners LLC

Explanation of Responses:

- The purchase price and the number of shares of Common Stock issued, pursuant to a stock purchase agreement, are subject to adjustments as provided in the Stock Purchase Agreement, dated November 19, 2014. Edward Gellert disclaims beneficial ownership of the shares held by A-III Investment Partners LLC, except to the extent of his respective pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of the shares for purposes of Section 16 or for any other purpose.
- Each Warrant entitles the holder to purchase one share of Common Stock at \$1.42 per share, with both the number of shares of Common Stock and the exercise price subject to adjustments as provided in the Warrant Agreement, dated January 30, 2015. Edward Gellert disclaims beneficial ownership of the Warrants held by A-III Investment Partners LLC, except to the extent of his respective pecuniary interest therein, and the inclusion of these Warrants in this report shall not be deemed an admission of beneficial ownership of the shares for purposes of Section 16 or for any other purpose.

Remarks:

/s/ Edward Gellert

\*\* Signature of Reporting Person

02/09/2015

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**