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

SCHEDULE 13D/A
Under the Securities Exchange Act of 1934
(Amendment No. 10)

ACRE Realty Investors Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value
(Title of Class of Securities)

00489F 106
(CUSIP Number)

Charles S. Roberts
375 Northridge Road, Suite 330
Atlanta, Georgia 30350
(770) 394-6000
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

January 30, 2015
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

SCHEDULE 13D/A

CUSIP No. 00489F 106

1 NAMES OF REPORTING PERSONS

Charles S. Roberts

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

PF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER
4,286,719 (See Item 5)NUMBER OF
SHARES
BENEFICIALLY8 SHARED VOTING POWER
0OWNED BY
EACH
REPORTING
PERSON9 SOLE DISPOSITIVE POWER
4,286,719 (See Item 5)

WITH:

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,286,719 (See Item 5)

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.4% (See Item 5)

14 TYPE OF REPORTING PERSON (See Instructions)

IN

The Schedule 13D filed on June 24, 2005 by Charles S. Roberts, as amended from time to time, relating to the common stock, par value \$0.01 per share ("Common Stock"), of ACRE Realty Investors Inc., a Georgia corporation formerly known as Roberts Realty Investors, Inc. ("Issuer" or the "Company"), is hereby amended and supplemented as set forth below by this Amendment No. 10 to the Schedule 13D.

Item 4. Purpose of Transaction

Mr. Roberts is no longer the Chairman, President and Chief Executive Officer of the Issuer. He remains a director and executive officer of the Issuer under the Employment Agreement (as defined below).

Item 5. Interest in Securities of the Issuer.

(a) The table below provides the aggregate number and percentage of the class of securities identified under Item 1 that Mr. Roberts beneficially owns. The Issuer conducts business through ACRE Realty LP, a Georgia limited partnership formerly known as Roberts Properties Residential, L.P. (the "operating partnership"). Except as noted in footnote (2) below, Mr. Roberts owns all of the shares of Common Stock and units of limited partnership interest in the operating partnership ("units") directly. The Number of Shares Beneficially Owned column in the table below includes the shares of Common Stock owned by Mr. Roberts but does not include shares he may acquire by exchanging units for shares of Common Stock as explained in the following paragraphs. The Number of Shares Underlying Units Beneficially Owned column in the table reflects all shares that he has the right to acquire by exchanging units for shares, subject to the limitations described in the following paragraphs.

Holders of units ("unitholders") generally have the right to require the operating partnership to redeem their units. A unitholder who submits units for redemption will receive, at the Issuer's election, either (a) 1.647 shares of Common Stock for each unit submitted for redemption (the "Conversion Factor"), or (b) cash for those units at their fair market value, based upon the then current trading price of the Common Stock. The Issuer has adopted a policy of issuing shares of Common Stock in exchange for units that are submitted for redemption.

Name of Beneficial Owner	Number of Shares Beneficially Owned	Number of Shares Underlying Units Beneficially Owned	Total	Percent of Class ⁽¹⁾
Charles S. Roberts	2,050,548(2)	2,236,171(3)	4,286,719	21.4%

(1) The total number of shares of Common Stock outstanding used in calculating this percentage is 20,051,506, which is the sum of (a) 9,364,631, the number of shares outstanding as of December 31, 2014, plus (b) 2,236,171, the number of shares underlying units beneficially owned as of December 31, 2014, plus (c) 8,450,704, the number of shares of Common Stock issued pursuant to the Stock Purchase Agreement (as defined below).

(2) Includes 258,705 shares of Common Stock owned by Mr. Roberts' spouse; Mr. Roberts disclaims beneficial ownership of those shares.

(3) Reflects Mr. Roberts' beneficial ownership of 1,357,726 units, each of which is exchangeable for 1.647 shares of Common Stock.

(b) Except as noted in footnote (2) above and pursuant to the Governance and Voting Agreement (defined below), Mr. Roberts owns all shares and units directly.

(c) In the past sixty calendar days, starting with the most recent date, Mr. Roberts has acquired shares of Common Stock on the dates, in the amounts and for the prices shown on the following table.

<u>Date of Transaction</u>	<u>Type of Transaction</u>	<u>Number of Shares</u>	<u>Price Per Share (\$)</u>
12/30/14	Contribution	702,276	—
12/30/14	Acquisition	702,276	—

(d) No other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

(e) Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Stock Purchase Agreement

On November 19, 2014, A-III Investment Partners LLC, a Delaware limited liability company (“A-III”), entered into a Stock Purchase Agreement with the Issuer and the operating partnership. Under the Stock Purchase Agreement, the Issuer agreed to issue and sell, and A-III agreed to purchase, a number of Common Shares equal to \$12.0 million divided by a purchase price per share to be determined pursuant to a formula specified in the Stock Purchase Agreement. The Stock Purchase Agreement also required the Issuer to issue to A-III, at the closing of the purchase and sale of the Common Shares, warrants (the “Warrants”) to purchase an additional number of Common Shares equal to \$38.0 million divided by the same purchase price per share paid by A-III for the purchased Common Shares, for an aggregate purchase price of \$38.0 million. Pursuant to these provisions, at a closing held on January 30, 2015, the Issuer issued (and A-III acquired) 8,450,704 Common Shares and warrants to purchase an additional 26,760,563 Common Shares. Pursuant to the Stock Purchase Agreement, the Issuer may be required to issue additional Common Shares to A-III pursuant to a post-closing adjustment mechanism. If that post-closing adjustment is triggered, the number of Common Shares issuable upon exercise of the Warrants also will be increased. The terms on which the Warrants may be exercised are set forth in a warrant agreement (the “Warrant Agreement”) entered into by A-III and the Issuer at the closing held on January 30, 2015.

At the closing of the purchase and sale transaction provided for in the Stock Purchase Agreement, Charles S. Roberts also entered into the following agreements:

Governance and Voting Agreement

The Issuer, A-III and Charles S. Roberts, entered into a Governance and Voting Agreement (the "Governance and Voting Agreement"), that, among other things, provided for the re-constitution of the Issuer's board of directors immediately following the closing under the Stock Purchase Agreement, for Mr. Roberts to vote his shares in favor of certain proposals approved by the Issuer's board of directors, and certain other related matters. Under the terms of the Governance and Voting Agreement, the Issuer's board is composed of seven directors, including two persons affiliated with A-III, four new independent directors designated by A-III and Mr. Roberts. A-III will maintain its rights to designate two directors and to nominate four independent directors only if A-III and its members, and their respective affiliates, collectively maintain continuous beneficial ownership of an aggregate of at least 100% of the shares of Common Stock initially acquired by A-III at the closing under the Stock Purchase Agreement.

Under the terms of the Governance and Voting Agreement, the Issuer and A-III agreed to nominate Mr. Roberts for re-election to the board at any meeting of the shareholders of the Issuer held after the closing under the Stock Purchase Agreement and before the first anniversary of the closing under the Stock Purchase Agreement to consider a vote on the election of directors of the class in which Mr. Roberts serves, and not to take any action that is designed to interfere with his election or re-election to the board during such one-year period. Mr. Roberts agrees to resign from the board immediately upon the first to occur of the following two events: (a) if he fails to continuously maintain beneficial ownership of at least 1,100,000 shares of Common Stock (subject to adjustment for stock splits, stock dividends and other similar adjustments to the shares of Common Stock) and (b) the first anniversary of the closing date under the Stock Purchase Agreement.

From and after the closing under the Stock Purchase Agreement, A-III and Mr. Roberts agreed to vote in favor of the election or re-election, as the case may be, of the directors designated by the parties under the Governance and Voting Agreement. A-III's voting obligations with respect to the election of Mr. Roberts as a director will only apply while Mr. Roberts has the right to be nominated for election as a director, and Mr. Roberts' obligations with respect to the election of the two A-III designees and the four independent directors will terminate upon the first to occur of the termination of Mr. Roberts' right to be nominated for election as a director and Mr. Roberts' resignation from the board.

Mr. Roberts agreed to vote all shares of the Issuer's capital stock beneficially owned by him and entitled to vote in favor of any resolution or proposal approved by a majority of the independent directors and recommended by the board for approval by shareholders of the Issuer, provided that his voting obligations will expire upon the first to occur of the termination of his right to be nominated for election as a director and his resignation from the board.

Charles S. Roberts may be deemed to comprise a group with A-III within the meaning of Section 13(d)(3) of the Securities and Exchange Act of 1934, as amended, due to the voting arrangement contained in the Governance and Voting Agreement as described above.

Employment Agreement

At the closing under the Stock Purchase Agreement, the Company and Mr. Roberts entered into an Employment Agreement (the "Employment Agreement"), pursuant to which Mr. Roberts will serve as an Executive Vice President of the Company for one year from the date of the agreement, or until the sale of all four of the Company's existing land parcels (North Springs, Northridge, Highway 20, and Bradley Park) is completed, if earlier. Mr. Roberts will be responsible for the marketing process for these properties, including positioning the properties for sale, identifying buyers, and negotiating terms of sale that are customary for similarly situated properties. All sales of any existing land parcel will be subject to approval by the Company's board of directors, including by a majority of the independent members of the board.

Item 7. Material to be Filed as Exhibits.

Exhibit 7.1: Governance and Voting Agreement, by and among A-III Investment Partners LLC, ACRE Realty Investors Inc. (fka Roberts Realty Investors, Inc.) and Charles S. Roberts, dated January 30, 2015

Exhibit 7.2: Employment Agreement, by and between ACRE Realty Investors Inc. (fka Roberts Realty Investors, Inc.) and Charles S. Roberts, dated January 30, 2015

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 9, 2015

CHARLES S. ROBERTS

/s/ Charles S. Roberts
Signature

GOVERNANCE AND VOTING AGREEMENT

THIS GOVERNANCE AND VOTING AGREEMENT (this “**Agreement**”) is made as of the 30th day of January, 2015 by and among Roberts Realty Investors, Inc., a Georgia corporation (the “**Company**”), A-III Investment Partners LLC, a Delaware limited liability company (the “**Purchaser**”), and Charles S. Roberts, an individual (“**Roberts**” and, together with the Company and the Purchaser, the “**Parties**” and each a “**Party**”).

WHEREAS, the Company, Roberts Properties Residential, L.P, a Georgia limited partnership, and the Purchaser have entered into a Stock Purchase Agreement (the “**Stock Purchase Agreement**”), dated the 19th day of November, 2014, pursuant to which, among other things, the Purchaser has agreed to purchase from the Company, and the Company has agreed to issue and sell to the Purchaser, 8,450,704 shares of common stock, \$.01 par value per share, of the Company (the “**Common Stock**”) on the terms and subject to the conditions set forth in the Stock Purchase Agreement; and

WHEREAS, upon the closing of the transactions contemplated by the Stock Purchase Agreement (the “**Closing**”), the Purchaser and Roberts will each beneficially own and have the power to direct the voting or disposition of certain shares of the Company’s capital stock; and

WHEREAS, the Parties desire to enter into this Agreement to provide for the composition of the Board of Directors of the Company (the “**Board**”) immediately following the Closing and to provide for certain other rights and obligations of the Purchaser, the Company and Roberts with respect to certain shares of the Company’s capital stock beneficially owned by the Purchaser and Roberts, all in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants and agreements set forth in the Stock Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Initial Board Composition and Representation. In connection with the Closing, the Company agrees to take all Necessary Actions (as defined below) to effectuate the following results:

(a) At the Closing, the existing Board shall take all Necessary Actions to increase the number of directors on the Board from five to seven effective upon the Closing, thereby creating two vacancies on the Board. In accordance with the provisions of the Georgia Business Corporation Code, the increase or decrease in the number of directors shall be so apportioned among the classes as to make all classes as nearly equal in number as possible. In that regard, the class of 2015 shall have two directors, the class of 2016 shall have three directors and the class of 2017 shall have two directors. Each of the seven directors shall be appointed into a particular class as described in Sections 1(b) through 1(f) below.

(b) Prior to the Closing, all five directors serving on the Board immediately prior to the Closing (including Roberts, subject to Section 1(f) below) shall deliver letters of resignation and release to the Company, and the Company shall deliver copies of such letters to the Purchaser in accordance with the requirements of the Stock Purchase Agreement. Such resignations shall be effective only if the Closing occurs and otherwise at the times and in the sequence described in Sections 1(c) through 1(f) below.

(c) At or immediately following the Closing, the resignations of Weldon R. Humphries and Wm. Jarell Jones shall become effective, and the members of the Board at that time shall appoint Weldon R. Humphries and Wm. Jarell Jones (the “**Purchaser Directors**”) to fill two of the vacancies in the class of 2017. Neither of the Purchaser Directors (or any replacement) shall be required to qualify as an Independent Director (as defined below).

(d) Immediately after the events described in the preceding Section 1(c), the resignations of John L. Davis and Charles R. Elliott shall become effective, and the members of the Board at that time shall appoint Bruce D. Frank and Robert L. Loverd, each qualifying as an “Independent Director” as defined below as of the Closing Date (each a “**New Independent Director**”), to fill the two newly created vacancies in the class of 2016. If either such person is unable or unwilling to serve, another person designated in writing by the Purchaser and qualifying as an “Independent Director” as defined below shall be appointed to the class of 2016.

(e) Immediately after the events described in the preceding Sections 1(c) and 1(d) above, the resignation of Roberts (in which he shall resign as a director and as an officer of the Company and its Affiliates (as defined below)) shall become effective, and the members of the Board at that time shall appoint Robert G. Koen and Kyle Permut, each qualifying as an “Independent Director” as defined below as of the Closing Date (each a “**New Independent Director**”), to fill the two newly created vacancies in the class of 2015. If either such person is unable or unwilling to serve, another person designated in writing by the Purchaser and qualifying as an “Independent Director” as defined below shall be appointed to the class of 2015. The two (2) New Independent Directors in the class of 2015, together with the two (2) New Independent Directors in the class of 2016, shall, collectively, be the “**New Independent Directors.**”

(f) Immediately after the events described in the preceding Sections 1(c), 1(d) and 1(e) above, Roberts shall immediately thereafter be re-appointed as a director of the Company (but not as the Chairman of the Board) in the Class of 2016 and re-appointed and employed as an officer of the Company in accordance with that certain Employment Agreement between the Company and Roberts dated as of the Closing Date (the “**Employment Agreement**”).

(g) For purposes of this Agreement, a Person shall be deemed to be an “Independent Director” if he or she satisfies the independence standards of both (1) the Company’s articles of incorporation and bylaws, as in effect on the date hereof and as of the Closing Date, and (2) the NYSE MKT or such other national securities exchange or quotation system on which the Company’s securities may become listed for trading or quotation (each an “**Independent Director**”). Each New Independent Director must qualify as an Independent Director throughout his or her term as a director. If at any time, the Board determines that any Company director (other than Roberts and the Purchaser Directors), does not qualify as an Independent Director, the Company shall give prompt written notice to the Parties of such determination and the basis therefor. Upon making such determination, or receiving notice thereof, the Purchaser shall designate a replacement director, and the Company shall take such actions as are necessary to cause such existing director to resign from the Board, and the qualifying replacement director to be appointed or elected to the Board, as soon as reasonably practical. To effectuate such requirement, each of the New Independent Directors shall execute and deliver to the Company on the Closing Date, and any replacement director therefor shall execute and deliver to the Company on the date of his or her designation, a letter of resignation, in the form attached as **Exhibit A** hereto, which resignation shall automatically take effect upon a determination by the Board that such director has ceased to qualify as an “Independent Director.”

(h) For purposes of this Agreement, “**Necessary Actions**” shall mean, with respect to a specified result, all actions that are permitted by applicable law and applicable stock exchange rules as shall be necessary to cause such result. Such actions shall include, but are not limited to: (i) adoption by the Board of resolutions or other similar action by the Board as shall be required in order to increase the number of directors on the Board as described in this Agreement, including but not limited to approving an amendment to the Company’s bylaws; (ii) appointment by the Board of the individuals identified under this Agreement to fill vacancies on the Board; (iii) including individuals identified under this Agreement in the slate of nominees to the Board recommended to the shareholders of the Company for election as directors; (iv) soliciting proxies or consents in favor of the election of individuals nominated for election to the Board; (v) voting (whether at an annual or special meeting) or providing a written consent or proxy with respect to shares of Common Stock; (vi) calling or attending meetings in person or by proxy for the purposes of obtaining a quorum and causing the adoption of shareholders’ resolutions and amendments to the organizational documents of the Company; (vii) causing members of the Board to act in a certain manner or causing them to be removed if they do not act in such a manner; (viii) executing agreements and instruments; and (ix) making or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result.

(i) For purposes of this Agreement, “**Affiliate**” shall mean, with respect to any specified person, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such person, including, without limitation, any general partner, managing member, officer or director of such person.

2. Continuing Board Composition and Representation.

(a) Purchaser Directors. Subject to Section 2(c) below, the Company agrees to take all Necessary Actions to nominate each of the two Purchaser Directors (or any replacement thereof designated by the Purchaser) for re-election to the Board at each subsequent meeting of the shareholders of the Company held to consider a vote on the election of directors of the class in which such Purchaser Director serves, and not to take any action that is designed to interfere with such election or re-election of each such Purchaser Director to the Board. Only such individuals designated in accordance with Section 1(c) above, or in accordance with the provisions of this Section 2, shall be eligible for nomination or election as successors to the Purchaser Directors. Subject to Section 2(c), if at any time a vacancy occurs on the Board with respect to the directorship of either of the Purchaser Directors (by reason of such director’s death, disability, resignation, removal or otherwise), the Company agrees to take all Necessary Actions to cause a replacement director, designated by the Purchaser (or its permitted assignees), to be appointed to fill such vacancy promptly following his or her designation by the Purchaser (or permitted assignees) hereunder. If the Purchaser fails to designate a replacement director to be appointed to fill such vacancy, the Nominating and Governance Committee shall be permitted to designate a nominee (who shall qualify as an Independent Director) for election to the Board to fill such vacancy at the next succeeding annual meeting of shareholders of the Company. If the Purchaser fails to designate a replacement director to be appointed to fill such vacancy and the Nominating and Governance Committee designates a nominee for election to the Board to fill such vacancy as provided in the immediately preceding sentence, the Purchaser’s rights under Sections 1 and 2 hereof shall not be terminated and shall apply at the next succeeding meeting of shareholders of the Company at which an election of directors occurs.

(b) New Independent Directors. Subject to Sections 2(c) below, the Company agrees to take all Necessary Actions to nominate each of the four New Independent Directors (or any replacement thereof designated by the Purchaser) for re-election to the Board at each subsequent meeting of the shareholders of the Company held to consider a vote on the election of the class in which each such New Independent Director serves, and not to take any action that is designed to interfere with such election or re-election of each such director to the Board. Only such individuals designated in accordance with Section 1(d) and 1(e) above, or in accordance with the provisions of this Section 2, shall be eligible for nomination or election as successors to the New Independent Directors. Subject to Section 2(c), if at any time a vacancy occurs on the Board with respect to the directorship of any of the New Independent Directors (by reason of such director's death, disability, resignation, removal or otherwise), the Company and the Purchaser agree to take all Necessary Actions to cause a replacement director, designated by the Purchaser (or its permitted assignees), to be appointed to fill such vacancy promptly following his or her designation by the Purchaser (or permitted assignees) hereunder. If the Purchaser fails to designate a replacement director to be appointed to fill such vacancy, the Nominating and Governance Committee shall be permitted to designate a nominee (who shall qualify as an Independent Director) for election to the Board to fill such vacancy at the next succeeding annual meeting of shareholders of the Company. If the Purchaser fails to designate a replacement director to be appointed to fill such vacancy and the Nominating and Governance Committee designates a nominee for election to the Board to fill such vacancy as provided in the immediately preceding sentence, the Purchaser's rights under Sections 1 and 2 hereof shall not be terminated and shall apply at the next succeeding meeting of shareholders of the Company at which an election of directors occurs.

(c) Termination of Purchaser Board Designation Rights. Notwithstanding any other provision in Section 2(a) or Section 2(b) above:

(i) The obligations of the Company under this Agreement to take all Necessary Actions to appoint, or to nominate for election, the Purchaser Directors, or to appoint or nominate replacements thereto, and to take all Necessary Actions to appoint any Purchaser Director to serve on the Committees (as defined below), in each case as designated by the Purchaser in accordance with this Agreement, shall only apply if the Purchaser and its members, and their respective Affiliates, collectively maintain continuous beneficial ownership of an aggregate of at least 100% of the shares of Common Stock initially acquired at the Closing (subject to adjustment for stock splits, stock dividends and other similar adjustments to the shares of Common Stock). "**Beneficial ownership**" shall have the meaning provided in Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

(ii) The obligations of the Company under this Agreement to take all Necessary Actions to nominate the New Independent Directors, or to take all Necessary Actions to appoint or nominate replacements thereto, and to take all Necessary Actions to appoint any new Independent Director to serve on the Committees (as defined below), in each case as designated by the Purchaser in accordance with this Agreement, shall only apply if the Purchaser and its members, and their respective Affiliates, collectively maintain continuous beneficial ownership of at least 100% of the shares of Common Stock initially acquired at the Closing (subject to adjustment for stock splits, stock dividends and other similar adjustments to the shares of Common Stock).

(d) **Designation of Nominees.** The Company shall give the Purchaser written notice (the “**Company Designation Request**”) (i) requesting that the Purchaser designate directors pursuant to the terms of Sections 2(a) and 2(b), (ii) stating the Company’s intention to take all Necessary Actions to include such designees in its upcoming proxy statement to shareholders, and (iii) providing the date on which the proxy statement is to be mailed (the “**Mailing Date**”), such Company Designation Request to be delivered not less than 45 days prior to the Mailing Date. To designate a director pursuant to the provisions of Sections 2(a) and 2(b), the Purchaser shall be required to have given the Company written notice of the Purchaser’s designees, together with all information relating to such designee or designees required to be included by the Company in such proxy statement under applicable laws, including the federal proxy rules (the “**Designation Notice**”), on or before the tenth day prior to the Mailing Date (the “**Designation Date**”). If the Purchaser shall have failed to designate nominees for election to fill any of the Purchaser Director or New Independent Director slots on the Board as provided in this Section 2 by the Designation Date, such director nominees shall instead be designated by the Nominating and Governance Committee not later than two days before the Mailing Date (the “**Final Designation Date**”), and such director shall, if elected, (i) serve until the end of such director’s term and until his or her successor is duly elected and qualifies, (ii) be an Independent Director (if not an Purchaser Director), (iii) assume all Committee positions previously held by the prior Purchaser Director or New Independent Director, as applicable, and (iv) otherwise be deemed the Purchaser Director or New Independent Director, as applicable, for purposes of this Agreement, until the next meeting of Company shareholders at which the shareholders vote for the election of directors of the class in which such Purchaser Director or New Independent Director serves.

(e) **Vacancies.** If a vacancy shall have occurred in the position of either Purchaser Director or any New Independent Director during any period during which the Purchaser (or any permitted assignee thereof) has the right to designate a replacement director to be appointed to fill such vacancy, yet the Purchaser fails to designate a replacement director pursuant to Section 2(a) or 2(b), as applicable, for a period of more than 45 days after the vacancy in such position has occurred, then and until such replacement is so named, the replacement director for the Purchaser Director and/or New Independent Director shall be designated by the Nominating and Governance Committee (i) to serve until the end of such director’s term and until his or her successor is duly elected and qualifies, (ii) be an Independent Director (if not an Purchaser Director), (iii) assume all Committee positions previously held by the prior Purchaser Director or New Independent Director, as applicable, and (iv) otherwise be deemed the Purchaser Director or New Independent Director, as applicable, for purposes of this Agreement.

(f) Chairman of the Board. At all times during which the Purchaser has the right to designate the Purchaser Directors for election to the Board, the Company agrees to take all Necessary Actions so that one of the Purchaser Directors identified by the Purchaser shall be appointed to serve as the Chairman of the Board.

(g) Roberts Board Right. So long as Roberts continuously maintains beneficial ownership of at least 1,100,000 shares of Common Stock (subject to adjustment for stock splits, stock dividends and other similar adjustments to the shares of Common Stock) during the one year period after the Closing Date, the Company and the Purchaser agree to take all Necessary Actions to nominate Roberts for re-election to the Board at any meeting of the shareholders of the Company held after the Closing and before the first anniversary of the Closing Date to consider a vote on the election of directors of the class in which Roberts serves (or, to the extent the Company has de-classified the Board, which the parties acknowledge is the Company's intent, to consider a vote on the election of all directors), and not to take any action that is designed to interfere with the election or re-election of Roberts to the Board during such one-year period. Roberts agrees to resign from the Board immediately upon the first to occur of the following two events: (i) in the event he fails to continuously maintain beneficial ownership of at least 1,100,000 shares of Common Stock (subject to adjustment for stock splits, stock dividends and other similar adjustments to the shares of Common Stock) and (ii) the first anniversary of the Closing Date. While he serves as a director, Roberts shall be authorized to incur, and shall be reimbursed for, all reasonable travel expenses incurred in carrying out his duties as a director. "**Reasonable**" is defined as that which enables Roberts to perform his duties as a director (including meals and travel) comfortably but not extravagantly. Roberts shall provide to the Company receipts or other reasonable documentation of such expenses for any individual expenditure over \$25, and the Company shall reimburse Roberts for such expenses promptly and in any event not later than 30 days after Roberts provides such documentation to the Company.

3. Committee Representation.

(a) At or immediately following the Closing, the Company agrees to take all Necessary Actions to set the number of directors on the Board's (i) Audit Committee, (ii) Compensation Committee, and (iii) Nominating and Governance Committee (each a "**Committee**" and collectively, the "**Committees**") at three (3) directors per Committee.

(b) At or immediately following the Closing, the Company agrees to take all Necessary Actions to cause three of the New Independent Directors designated by the Purchaser to be appointed, and thereafter to be re-appointed, to serve on each of the Committees. The members of each Committee shall designate a Committee Chairman from among such Committee members. If, at any time, the Board determines that a director serving on a Committee does not qualify as an Independent Director, the Company shall give prompt written notice of such determination and the basis therefor to the director in question and the Purchaser. Upon making such determination, or receiving notice thereof, the director whom the Board has determined does not qualify as an Independent Director shall resign from all Committees as soon as reasonably practical, and the Purchaser shall designate a replacement director who qualifies as an Independent Director to fill the vacancy created by such resignation.

4. Voting. From and after the Closing,

(a) The Purchaser agrees to vote all shares of Common Stock (and any other shares of the Company's capital stock held by Purchaser and entitled to vote) beneficially owned by it and entitled to vote, and Roberts agrees to vote all shares of Common Stock beneficially owned by him and entitled to vote, in favor of the election or re-election, as the case may be, of the directors designated by the Parties as provided in this Agreement at any meeting (or written consent in lieu of a meeting) of the Company's shareholders held to consider the election of any such designated director; *provided, however*, that (i) the Purchaser's foregoing obligations with respect to the election of Roberts as a director shall only apply while Roberts has the right to be nominated for election as a director pursuant to Section 2(g) and (ii) Roberts' foregoing obligations with respect to the election of the Purchaser Directors and the New Independent Directors designated by the Purchaser for election as directors shall terminate upon the first to occur of the termination of Roberts' right to be nominated for election as a director pursuant to Section 2(g) and Roberts' resignation from the Board.

(b) Roberts agrees to vote all shares of the Company's capital stock beneficially owned by him and entitled to vote in favor of any resolution or proposal approved by a majority of the Independent Directors and recommended by the Board for approval by shareholders of the Company; *provided, however*, that Roberts' voting obligations shall expire upon the first to occur of the termination of Roberts' right to be nominated for election as a director pursuant to Section 2(g) and Roberts' resignation from the Board. Such matters may include, but are not limited to, any of the following matters, which the Company and the Purchaser have stated that they intend to effectuate as soon as is practicable after the Closing:

- (i) Any proposal to reincorporate the Company as a Maryland corporation, whether through an affiliated merger or otherwise;
- (ii) Any proposal to de-classify the Board of Directors of the Company;
- (iii) Any proposal to effectuate a reverse split of the Company's common stock;
- (iv) Any proposal to amend the Company's charter or bylaws to waive the application of the corporate opportunity doctrine to the Purchaser Directors with respect to investment opportunities identified by them or their Affiliates for the benefit of the other investment funds and accounts managed by them or their Affiliates; and
- (v) Any proposal to adopt an amended or restated charter of the Company in furtherance of any of the foregoing matters that requires such an amendment or restatement.

(c) So long as the Purchaser and its members, and their respective Affiliates, collectively maintain continuous beneficial ownership of an aggregate of at least 100% of the shares of Common Stock initially acquired at the Closing (subject to adjustment for stock splits, stock dividends and other similar adjustments to the shares of Common Stock), Roberts shall maintain beneficial ownership of a sufficient number of shares of Common Stock that will allow the Purchaser and Roberts to collectively maintain beneficial ownership of a majority of the shares of Common Stock outstanding upon completion of the Closing; *provided, however*, that Roberts' obligations under this Section 4(c) (i) shall expire upon the first to occur of the termination of Roberts' right to be nominated for election as a director pursuant to Section 2(g) and Roberts' resignation from the Board and (ii) shall never require that Roberts purchase additional shares of Common Stock.

5. Right of First Offer.

(a) *Grant.* For a period of three (3) years following the Closing (as defined in the Stock Purchase Agreement), subject to the terms of Section 5(d), Roberts hereby unconditionally and irrevocably grants to the Purchaser and any of its Affiliates, collectively referred to as the Purchaser for this Section 5, the right (the "**Right of First Offer**"), but not the obligation, to purchase some or all of the Common Stock beneficially owned by Roberts ("**Transfer Stock**") with respect to any proposed assignment, sale, offer to sell, disposition of or any other like transfer of the Transfer Stock (a "**Proposed Transfer**"), at the price and on the same terms and conditions as those specified in any Proposed Transfer Notice (as defined below).

(b) *Notice.* In the event of a Proposed Transfer, Roberts must deliver to the Purchaser a written notice setting forth the terms and conditions of a Proposed Transfer (a "**Proposed Transfer Notice**") not later than five (5) business days prior to the consummation of such Proposed Transfer. Such Proposed Transfer Notice shall contain the material terms and conditions (including price) of the Proposed Transfer. To exercise its Right of First Offer, the Purchaser must deliver a written notice notifying Roberts that the Purchaser intends to exercise its Right of First Offer as to some or all of the Transfer Stock with respect to any Proposed Transfer within five (5) business days after Purchaser's receipt of the Proposed Transfer Notice ("**Purchaser Notice**").

(c) *Periods of Sale and Sale Price.* If the Purchaser has not delivered a Purchaser Notice and the five (5) business day period for the Purchaser to deliver the Purchaser Notice has ended ("**Refusal Date**"), Roberts may consummate a Proposed Transfer directly related to the Proposed Transfer Notice only if the following conditions have been met: (i) for a sale price that is 95% or more of the sale price specified in the Proposed Transfer Notice and (ii) (a) within a period of ninety (90) days from the Refusal Date in the event of a private, unregistered sale of Transfer Stock or (b) within a period of fifteen (15) business days from the Refusal Date in the event of a publicly registered sale of Transfer Stock. Any Proposed Transfer not consummated at the price or within the timeframe referenced above will be subject to the requirements referenced in Section 5 (b).

(d) *Exempted Transfers.* Notwithstanding the foregoing or anything to the contrary herein, the provisions of Section 5(a) and 5(b) shall not apply to: (i) *bona fide* gifts of Common Stock beneficially owned by Roberts to the immediate family members of Roberts or (ii) sales of Common Stock beneficially owned by Roberts sold under Roberts' 10b5-1 plan which plan currently allows Roberts to sell up to 100,000 shares of Common Stock on a quarterly basis at a price per share of at least \$1.40. Roberts shall have the irrevocable right to continue to have a 10b5-1 plan in accordance with applicable securities laws and any sales under such 10b5-1 plan shall continue to be Exempted Transfers. The Company shall take all Necessary Actions to enable Roberts to exercise his right to continue to have a 10b5-1 plan for so long as Roberts is a director or officer of the Company.

(e) *Closing.* The closing of the purchase of Transfer Stock by the Purchaser shall take place, and all payments from the Purchaser shall have been delivered to Roberts, by the fifteenth (15th) day following the delivery of the Purchaser Notice. Upon Purchaser's payment of the purchase price to Roberts as set forth in the Purchase Notice for the applicable number of shares of Common Stock being purchased by Purchaser, Roberts shall deliver to Purchaser good, valid and marketable title to such Transfer Stock being purchased, free and clear of any and all liens, encumbrances, charges, claims, restrictions, pledges, security interests or impositions, and shall execute and deliver to the Purchaser an irrevocable stock power providing for the sale and assignment of such Transfer Stock.

(f) *Effect of Failure to Comply.* (i) *Transfer Void; Equitable Relief.* Any Proposed Transfer not made in compliance with the requirements of this Section 5 shall be null and void ab initio, shall not be recorded on the books of the Company or its transfer agent and shall not be recognized by the Company. Each party hereto acknowledges and agrees that any breach of this Section 5 would result in substantial harm to the other parties hereto for which monetary damages alone could not adequately compensate. Therefore, the parties hereto unconditionally and irrevocably agree that any non-breaching party hereto shall be entitled to seek protective orders, injunctive relief and other remedies available at law or in equity (including, without limitation, seeking specific performance or the rescission of sales and other transfers of Transfer Stock not made in accordance with this Section 5), and the Company acknowledges and agrees to enforce the provisions of this Section 5(f).

6. Severalty of Obligations. The obligations under this Agreement of each Party and the separate and several obligations of that Party and are not joint obligations with respect to any other person. No Party shall be responsible or liable for the obligations of or any action taken or omitted to be taken by any other Party hereunder.

7. Miscellaneous Provisions.

(a) *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each Party and delivered to each other Party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic means shall be considered original executed counterparts for purposes of this Section, *provided that* receipt of copies of such counterparts is confirmed.

(b) *Notices.* All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b) when sent, if sent by electronic mail during normal business hours of the recipient, and if not sent during normal business hours, then on the recipient's next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their address or email address as set forth on the signature page hereof, or to such other address or email address as subsequently modified by written notice given in accordance with this Section 7(b).

(c) *Governing Law.* This Agreement shall be governed by and construed in accordance with, the laws of the State of Georgia without regard, to the fullest extent permitted by law, to the conflicts of law provisions thereof which might result in the application of the laws of any other jurisdiction.

(d) *Entire Agreement.* This Agreement (including its exhibits, appendices and schedules) and the other documents delivered pursuant to this Agreement constitute a complete and exclusive statement of the agreement between the Parties with respect to its subject matter, and supersede all other prior agreements, arrangements or understandings by or between the Parties, written or oral, express or implied, with respect to the subject matter of this Agreement. This Agreement is not intended to confer upon any Person who is not a Party (or their successors and assigns) any rights or remedies hereunder.

(e) *Specific Performance.* The Parties acknowledge and agree that a breach or threatened breach, of any agreement contained herein will cause irreparable damage, and the other Parties will have no adequate remedy at law or in equity. Accordingly, each Party agrees that injunctive relief or other equitable remedy, in addition to remedies at law or in damages, is the appropriate remedy for any such failure and will not oppose the granting of such relief.

(f) *Assignment and Successors.* This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties. This Agreement and all the provisions hereof are personal to each of the Parties, and except as otherwise provided in the next succeeding sentence, shall not inure to a Party's respective successors and may not be assigned by a Party without the prior written consent of the other Parties. Any assignment in violation of the foregoing shall be void and of no effect. Notwithstanding the foregoing to the contrary, the Purchaser may assign its rights, benefits and obligations under this Agreement, including but not limited to its rights to designate the Purchaser Directors or New Independent Directors (or replacements thereto) and its rights, benefits and obligations under Section 4 hereof, to any Qualified Institutional Buyer that purchases all but not less than all of the shares of Common Stock purchased by the Purchaser at the Closing.

(g) *Headings.* The Section, Article and other headings contained in this Agreement are inserted for convenience of reference only and will not affect the meaning or interpretation of this Agreement.

(h) *Amendments and Waivers.* This Agreement may not be modified or amended except by an instrument or instruments in writing signed by (i) the Company and (ii) each Party then entitled to designate a director of the Company pursuant to the provisions hereof (each Party described in this clause (ii) being an “Amending Party,” it being understood, for purposes of this Section 7(h), that no Party entitled at any time to designate a director hereunder shall cease to be an Amending Party unless and until such Party shall have expressly and permanently surrendered, forfeited or assigned any and all of such designation rights). Any Party may, only by an instrument in writing, waive compliance by any other Party with any term or provision hereof on the part of such other Party to be performed or complied with. The waiver by any Party of a breach of any term or provision hereof shall not be construed as a waiver of any subsequent breach.

(i) *Interpretation; Absence of Presumption.*

(i) For the purposes hereof, (A) words in the singular shall be held to include the plural and vice versa and words of one gender shall be held to include the other gender as the context requires; (B) the terms “hereof,” “herein,” “hereto” and “herewith” and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and Article, Section and paragraph references are to the Articles, Sections and paragraphs to this Agreement unless otherwise specified; (C) the word “including” and words of similar import when used in this Agreement shall mean “including, without limitation,” unless the context otherwise requires or unless otherwise specified; (D) the word “or” shall not be exclusive; and (E) provisions shall apply, when appropriate, to successive events and transactions.

(ii) This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

(iii) Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Stock Purchase Agreement.

(j) *Severability.* If any provision of this Agreement or the application of such provision to any Person or circumstances shall be held invalid or unenforceable by a court of competent jurisdiction, such provision or application shall be unenforceable only to the extent of such invalidity or unenforceability, and the remainder of the provision held invalid or unenforceable and the application of such provision to Persons or circumstances, other than the Party as to which it is held invalid, and the remainder of this Agreement, shall not be affected.

(k) *Waiver of Jury Trial.* EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER TRANSACTION AGREEMENTS OR THE TRANSACTIONS. EACH OF THE PARTIES HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY, AS APPLICABLE, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7(k).

(l) *Further Assurances.* The Parties agree that, from time to time, each of them will, and will cause their respective Affiliates to, execute and deliver such further instruments and take such other action as may be necessary to carry out the purposes and intents hereof.

(m) *Share Adjustments.* All references to numbers of shares in this Agreement shall be appropriately adjusted to reflect any stock dividend, split, combination or other recapitalization affecting such shares occurring after the date of this Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed the day and year first above written.

COMPANY:

ROBERTS REALTY INVESTORS, INC.

By: /s/ Charles S. Roberts

Name: Charles S. Roberts

Title: CEO and President

Address:

c/o Avenue Capital Group

399 Park Avenue

New York, New York 10022

Attention: Edward Gellert

Telephone: 212-850-7534

Email: egellert@avenuecapital.com

THE PURCHASER:

A-III INVESTMENT PARTNERS LLC

By: /s/ Edward Gellert

Name: Edward Gellert

Title: Authorized Signatory

Address:

c/o Avenue Capital Group

399 Park Avenue

New York, New York 10022

Attention: Edward Gellert

Telephone: 212-850-7534

Email: egellert@avenuecapital.com

ROBERTS:

/s/ Charles S. Roberts

Signature

Address:

375 Northridge Road

Suite 330

Atlanta, GA 30350

Attention: Charles S. Roberts

Telephone: 770-394-6000

Email: cr@robertsproperties.com

Signature Page to Governance and Voting Agreement

Exhibit A

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Board of Directors
Roberts Realty Investors, Inc.

To the Board of Directors:

I hereby tender my conditional resignation, as a member of the board of directors of Roberts Realty Investors, Inc. (the "Company"), and as a member of any and all committees thereof, upon the terms set forth herein. I acknowledge that (i) my execution and delivery of this letter is a condition to my eligibility to serve in such capacity, (ii) this letter shall be deemed reaffirmed, upon each and every subsequent instance of my election or re-election to the board of directors of the Company, by my acceptance of such position (whether or not in writing) without the requirement of re-execution or re-delivery of a letter of like tenor, and (iii) other than with respect to the conditions set forth herein, this letter shall be irrevocable.

My resignation herein tendered shall be effective upon, and only upon, a determination by the board of directors of the Company that I do not satisfy the independence standards of both (1) the Company's charter and bylaws, as in effect on the date hereof, and (2) the NYSE MKT or such other exchange as the Company's shares of Common Stock are then listed.

Sincerely,

[INSERT NAME OF DIRECTOR]

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this "Agreement") is made and effective as of the 30th day of January, 2015, by and between ROBERTS REALTY INVESTORS, INC., a Georgia corporation (the "Company") and CHARLES S. ROBERTS ("Employee").

WHEREAS, the Company, Roberts Properties Residential, L.P, a Georgia limited partnership (together with the Company, the "Seller Parties") and A-III Investment Partners LLC, a Delaware limited liability company (the "Purchaser") have entered into a Stock Purchase Agreement (the "Stock Purchase Agreement"), dated as of November 19, 2014, pursuant to which, among other things, (i) on the date hereof, the Purchaser has purchased from the Company, and the Company has issued and sold to the Purchaser, 8,450,704 shares (the "Closing Shares") of common stock, \$.01 par value per share, of the Company, (ii) the Company has agreed, in general terms and subject to the terms and conditions of the Stock Purchase Agreement (including Section 1.3 thereof), to issue additional shares of Common Stock to the Purchaser if, as a result of a post-closing true-up that takes into account, among other things, the actual aggregate net sale proceeds received by the Company for its four Legacy Properties, the adjusted net asset value of the Company is less than the estimated aggregate net asset value determined as of the Closing Date (the "True-up"), and (iii) the Company will grant to Purchaser a warrant to purchase up to \$38 million of additional shares of Common Stock at a purchase price per share that is determined after giving effect to the True-Up; and

WHEREAS, as an essential element of the willingness of the Seller Parties to agree to the True-up, the Stock Purchase Agreement provides that the Company and Employee shall enter into this Agreement to provide that Employee shall supervise the disposition by the Seller Parties of the Legacy Properties, subject to the terms and conditions of this Agreement; and

WHEREAS, Employee is willing to assume the duties provided below to achieve the business goals of the Seller Parties and the Purchaser as reflected in the True-up if and only if he has the broad authority described below;

NOW, THEREFORE, in consideration of the respective representations, warranties, covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

1. Condition of Employment; Title, Duties and Authority.

- (a) The Company agrees to employ Employee, and Employee accepts such employment, subject to the terms and condition of this Agreement. Employee shall be an officer of the Company and shall have the title of Executive Vice President. Employee shall conduct a marketing process (which may, but shall not be required in all cases to, include the use of third party commercial real estate brokers) with respect to the sale of the following properties that are currently owned by the Company (the "Legacy Properties"): North Springs, Northridge, Highway 20 and Bradley Park. Employee shall be responsible for the marketing process, including positioning the properties for sale, identifying buyers, and negotiating terms of sale that are customary for similarly situated properties. All sales shall be subject to approval by the Board of Directors of the Company, including by a majority of the independent members of the Board of Directors of the Company, which approval shall not be unreasonably withheld or delayed, subject to their fiduciary duties. The Company acknowledges that Employee shall not be required to, and in fact will not, devote his full-time business attention to his duties and responsibilities hereunder.
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- (b) Employee shall keep the Company's Chief Executive Officer informed, through telephone calls and emails, on a regular basis (and in any event no less frequently than bi-weekly), of the status of the marketing process with respect to the Legacy Properties. Employee shall provide copies to the Chief Executive Officer (and any other officer of the Company designated by the Chief Executive Officer) of the following written communications to the extent that Employee deems them to be material: term sheets, letters of intent, indications of interest, offers, due diligence requests, responses to due diligence requests and other material written communications with potential purchasers.
- (c) Without the express prior written consent of the Chief Executive Officer and, if applicable, the prior approval of the Board of Directors, which consent or approval shall not be unreasonably withheld or delayed, subject to their fiduciary duties, Employee shall not be authorized to enter into, on behalf of the Company or any of its affiliates, any agreement, contract, term sheet, letter of intent, indication of interest or other binding or non-binding agreement with a potential buyer of a Legacy Property with respect to any potential sale of a Legacy Property, and Employee shall promptly provide the Chief Executive Officer copies of all such documents once they are signed by Employee on behalf of the Company.
- (d) Employee is expressly authorized, without the prior written consent of the Chief Executive Officer or the prior approval of the Board of Directors, to engage, on behalf of the Company or any of its affiliates, any service provider, vendor, legal counsel, consultant, civil engineer, environmental consultant, architect, land planner, broker, surveyor, photographer, marketing firm, website designer or developer or other third party as Employee deems appropriate, necessary or helpful in selling the Legacy Properties, so long as such engagements are on terms that are commercially reasonable and do not, when taken together with all other Selling Costs (as such term is defined on Exhibit A hereto), cause the aggregate Selling Costs to exceed \$810,362 (the "Budgeted Selling Costs"). In that regard, Employee is authorized to retain, on behalf of the Company or any of its affiliates, without the need for any further approval by the Chief Executive Officer, the services of employees of Roberts Properties, Inc. and Roberts Properties Construction, Inc. (the "Roberts Companies") to assist with the sale of the Legacy Properties, including assisting Employee in negotiating letters of intent and sales contracts in that regard, providing potential buyers with due diligence materials, responding to requests by potential buyers, reviewing the closing documents, closing the sales and other related matters. The Company shall pay for such services of employees of the Roberts Companies in accordance with the Company's current reimbursement arrangement with the Roberts Companies, and such reimbursements shall be part of the Selling Costs. Employee shall promptly provide the Chief Executive Officer copies of all agreements engaging third parties as described in this Section 1(d) once they are signed by Employee on behalf of the Company.

- (e) Employee shall provide to the Company monthly statements of payment and reimbursement obligations and other Selling Costs incurred by Employee on behalf of the Company in accordance with this Agreement, together with copies of invoices, receipts and other reasonable documentation, and the Company shall pay or reimburse such amounts within 30 days after Employee provides such documentation to the Company. For the avoidance of doubt, Employee shall not have the right to bind the Company under any of the contractual arrangements referenced in Section 1(d) above or otherwise, to incur any costs or to obligate the Company to pay any amounts if and to the extent that any such contractual arrangements, costs or amounts, when taken together with all other Selling Costs, cause the aggregate Selling Costs to exceed the Budgeted Selling Costs.
- (f) The Company acknowledges that Employee's business location shall be metropolitan Atlanta and, although Employee may be required to travel from time to time in the course of performing his duties for the Company, Employee shall not be required to relocate his residence or his place of business outside of the metropolitan Atlanta area.

2. Term and Termination.

- (a) Term; Termination. The term of this Agreement shall commence on the date hereof and, unless sooner terminated as hereinafter provided, shall continue until the first (1st) anniversary of the date hereof (the "Term"). Notwithstanding the foregoing, this Agreement shall terminate earlier than the first (1st) anniversary of the date hereof in the event any of the following occurs prior to such first (1st) anniversary: (i) the death of Employee or long-term disability of Employee; (ii) termination of this Agreement by the Company for Cause in accordance with Section 2(b) below; or (iii) the closing of the sale of all of the Legacy Properties. Even if all of the Legacy Properties have not been sold by the first (1st) anniversary of the date hereof, this Agreement and Employee's employment with the Company shall nonetheless terminate on the first (1st) anniversary of the date hereof, and the Company's other officers shall immediately assume responsibility for the disposition of any remaining Legacy Properties.
- (b) Termination for Cause. The Company shall have the right to terminate Employee's employment at any time prior to expiration of the Term upon delivery of written notice of termination for Cause (as defined below) to Employee (which notice shall specify in reasonable detail the basis upon which such termination is made), such employment to terminate immediately upon delivery of such notice (provided that Employee has received any prior notice and opportunity to cure required by this Section 2(b)), unless otherwise specified by the Board of Directors of the Company, if a majority of the independent members of the Board of Directors determines that Employee's employment hereunder shall be terminated for Cause. "Cause" shall be deemed to have occurred if Employee: (i) has misappropriated, stolen or embezzled funds or property from the Company or an affiliate of the Company, (ii) has been convicted of or entered a plea of "*nolo contendere*" for a felony which, in the reasonable opinion of a majority of the independent members of the Board of Directors, brings Employee or the Company into disrepute or is likely to cause material harm to the Company's (or any affiliate of the Company) business, financial condition or prospects, (iii) has materially violated or breached any material provision of this Agreement and failed to cure such breach or violation to the reasonable satisfaction of the Board of Directors within 30 days after receipt of written notice of such breach or violation, or (iv) has violated any material law or regulation.

- (c) Effects of Termination. Upon the expiration of the Term or the earlier termination of Employee's employment hereunder, all rights and obligations of the parties arising under this Agreement shall immediately cease, except as follows:
- (i) if this Agreement is terminated prior to expiration of the one-year Term because of (1) the death of Employee or long-term disability of Employee; or (2) the earlier closing of the sale of all of the Legacy Properties, the Company shall (A) remain obligated to continue to pay the remaining amount of Employee's Base Salary (as defined in Section 3(a) below) to Employee or Employee's estate, as applicable, as if he had been employed through the first (1st) anniversary of the date hereof, which amount shall be paid to Employee or his estate, as applicable, in a lump sum not later than thirty (30) days after the termination of this Agreement, (B) promptly reimburse Employee under Section 3(b) below for all reasonable business expenses incurred through the date of termination of this Agreement and (C) promptly reimburse the Roberts Companies for all amounts that were incurred under, and in accordance with the terms and conditions of, Section 1(d) above through the date of termination of this Agreement; and
- (ii) Sections 4, 5, 6, 7 and 8 of this Agreement shall survive its termination or expiration.

3. Compensation and Expenses.

- (a) Base Salary. During the Term, the Company shall pay Employee a base salary at the rate of \$250,000 per annum (the "Base Salary"), payable on a monthly basis in equal monthly installments in accordance with customary payroll policies and procedures, including withholding requirements.
- (b) Business Expenses. During the Term, Employee shall be authorized to incur, and shall be reimbursed for, all reasonable out-of-pocket business expenses incurred by Employee in connection with the performance of his duties and responsibilities under this Agreement. "Reasonable" is defined as that which enables Employee to perform his duties for the Company (including meals and travel) comfortably but not extravagantly. Employee shall provide to the Company receipts or other reasonable documentation of such expenses for any individual expenditure over \$25, and the Company shall reimburse Employee for such expenses promptly and in any event not later than 30 days after Employee provides such documentation to the Company. Employee shall provide the Chief Executive Officer with a monthly written summary of all reimbursable business expenses incurred by Employee.

- (c) Employee Compensation and Related Expenses Not Part of Budgeted Selling Costs. Employee and the Company acknowledge that the Base Salary and related employment expenses incurred by the Company in connection with the employment of the Employee under this Agreement, and all business expenses incurred personally by Employee that are payable or reimbursable by the Company under this Agreement, shall not be Selling Costs that count towards the aggregate Budgeted Selling Costs under this Agreement, but such costs and expenses shall be deemed to be Selling Costs for purposes of the True-Up under the Stock Purchase Agreement. (Payments to the Roberts Companies shall not be deemed to be business expenses incurred personally by Employee.)
4. Severability. In the event that any portion of this Agreement is determined to be invalid or unenforceable for any reason, such determination shall in no way affect the enforceability of other portions of the Agreement, which shall remain in full force and effect. To the extent that a court or other body construing this Agreement can render it enforceable by modifying any clause, while continuing to preserve the intent of the parties to protect their legitimate business interests, then the parties intend that the court or other body shall do so.
5. Assignment. The rights and obligations of the Company under this Agreement shall inure to the benefit of the successors and permitted assigns of the Company. Neither party may assign its rights or obligations under this Agreement without the prior written consent of the other party; *provided, however,* that the Company may assign its rights and obligations hereunder to any successor in connection with any sale, transfer or other disposition of all or substantially all of the Company's assets, stock, or business, whether by merger, share exchange, asset sale, consolidation or otherwise.
6. Governing Law. The validity and effect of this Agreement and the rights and obligations of the parties hereto shall be construed and determined in accordance with Georgia law excluding the "conflicts of law" rules thereof. Each party hereby expressly consents to the exclusive jurisdiction and venue of the state and federal courts located in Atlanta, Georgia for any lawsuit filed by either party arising from or relating to this Agreement.
7. Waiver of Jury Trial. The parties waive any right to a trial by jury in any action or proceeding to enforce or defend any rights under this Agreement or under any instrument, document or agreement delivered in connection herewith or hereafter and agree that any such action or proceeding shall be tried before a court and not before a jury.

8. Entire Agreement. This Agreement contains the entire agreement of the parties with respect to the subject matter hereof and supersedes and merges all prior agreements and discussions between the parties in that regard. This Agreement may not be changed or amended orally but only by an agreement in writing signed by both the parties.
9. Opportunity to Consult Counsel. Employee acknowledges receipt of a copy of this Agreement prior to the date hereof and also acknowledges having had ample time to consult counsel of Employee's choice concerning the terms and conditions of this Agreement.
10. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each party and delivered to each other party. Copies of executed counterparts transmitted by telecopy, telefax or other electronic means shall be considered original executed counterparts for purposes of this Section, provided that receipt of copies of such counterparts is confirmed.

[Signatures are on the following page]

IN WITNESS WHEREOF, the Company and Employee have duly executed this Agreement as of the day and year first written above.

THE COMPANY:

ROBERTS REALTY INVESTORS, INC.

By: /s/ Charles S. Roberts _____

Name: Charles S. Roberts

Title: CEO and President

Address for Notices:

c/o Avenue Capital Group

399 Park Avenue

New York, New York 10022

Attention: Edward Gellert

Telephone: 212-850-7534

Email: egellert@avenuecapital.com

EMPLOYEE:

CHARLES S. ROBERTS

/s/ Charles S. Roberts _____

Signature

Address for Notices:

Charles S. Roberts

375 Northridge Road

Suite 330

Atlanta, Georgia 30350

Telephone: (770) 394-6000

Email: cr@robertsproperties.com

[Signature page to Employment Agreement]

Exhibit A**SELLING COSTS**

Defined terms used in this Exhibit A and not defined shall have the meanings set forth in the Employment Agreement to which it is attached.

For purposes of this Exhibit A and the Employment Agreement, "Selling Costs" means (i) sales commissions, and (ii) all costs incurred by the Company or by Employee on behalf of the Company in connection with the performance of Employee's duties under the Employment Agreement and the marketing and sale of the Legacy Properties (excluding Base Salary, reimbursable business expenses incurred by Employee, and other employment expenses incurred by the Company in connection with the employment of Employee), including but not limited to (A) costs incurred in connection with the engagement of any service provider, vendor, legal counsel, consultant, civil engineer, environmental consultant, architect, land planner, broker, surveyor, photographer, marketing firm, website designer or developer or other third party, (B) transfer taxes, (C) all costs incurred by the Company in connection with the services of employees of the Roberts Companies to assist with the sale of the Legacy Properties and (D) miscellaneous sales and closing costs.