

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

**FORM 8-K**

**CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **August 20, 2015 (August 14, 2015)**

**ACRE REALTY INVESTORS INC.**

(Exact name of registrant as specified in its charter)

**Georgia**

(State or Other Jurisdiction of Incorporation)

**001-13183**

(Commission File Number)

**58-2122873**

(IRS Employer Identification No.)

**c/o Avenue Capital Group  
399 Park Avenue, 6<sup>th</sup> Floor  
New York, New York**

(Address of Principal Executive Offices)

**10022**

(Zip Code)

**212-878-3504**

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

ACRE Realty Investors Inc. (the "Company") conducts business through ACRE Realty LP, its operating partnership. On August 14, 2015, ACRE Realty LP (the "Seller"), entered into a sale contract with Maple Multi-Family Land SE, L.P., a Delaware limited partnership (the "Purchaser"), pursuant to which the Seller agreed to sell, and the Purchaser agreed to purchase, subject to the conditions in the contract, the Company's North Springs land consisting of approximately 9.696 acres of real property in Sandy Springs, Fulton County, Georgia (the "North Springs Land"). The North Springs Land is one of the legacy properties that was acquired prior to the recapitalization transaction with A-III Investment Partners LLC. As described in our most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q for the period ending June 30, 2015, the Company intends to sell all of the Company's legacy properties.

Under the terms of the sale contract, the purchase price for the North Springs Land is Twelve Million and No/100 Dollars (\$12,000,000.00). Purchaser paid an initial deposit of \$100,000.00 on August 18, 2015 (the "Initial Deposit"). Purchaser has until October 2, 2015 to inspect the North Springs Land and elect whether to proceed with the purchase, at which time the Purchaser must pay an additional \$400,000.00 deposit (the "Subsequent Deposit") if it elects to proceed with the purchase of the North Springs Land.

If the Purchaser fails to notify the Seller on or before October 2, 2015 that it elects to proceed or terminate the sale contract, the condition precedent set forth in the sale contract with regards to inspection shall have failed, the escrow agent shall return the Initial Deposit to Purchaser and the sale contract shall terminate and be null and void. If the Purchaser elects to proceed with the purchase on or before October 2, 2015, and the Subsequent Deposit is paid, the closing is expected to occur on or around December 7, 2015. The entire amount of the Initial Deposit and Subsequent Deposit will be applied to the purchase price paid at closing.

The above description of the material terms of the North Springs Land sale contract is qualified in its entirety by reference to the full text of the sale contract, which is attached as Exhibit 10.1 to this report and is incorporated into this Item 1.01 by this reference.

**Note Regarding Forward-looking Statements**

This current report on Form 8-K contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements relate to our intent, belief, or expectations regarding the closing of the North Springs Land sale contract and the timing of such closing. These statements involve risks and uncertainties that include: whether the Purchaser will elect to proceed with the purchase after its due diligence inspection, whether the satisfaction of conditions to the closing will occur and the expected timing of the closing of the transaction. For these forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. For more information about other risks and uncertainties we face, please see the section entitled "Risk Factors" in our most recent Annual Report on Form 10-K, a copy of which can be obtained from the Company's website at [www.acrerealtyinvestors.com](http://www.acrerealtyinvestors.com).

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No. Exhibit

10.1 Sale Contract dated August 14, 2015, by and between ACRE Realty LP, a Georgia limited partnership, and Maple Multi-Family Land SE, L.P., a Delaware limited partnership.

**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**ACRE REALTY INVESTORS INC.**

Dated: August 20, 2015

By: /s/ Gregory I. Simon  
Gregory I. Simon  
Executive Vice President,  
General Counsel and Secretary

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## SALES CONTRACT

THIS SALES CONTRACT (the "*Agreement*") is made as of the 14<sup>th</sup> day of August, 2015 (the "*Effective Date*"), by and between ACRE Realty LP, a Georgia limited partnership ("*Seller*"), and MAPLE MULTI-FAMILY LAND SE, L.P., a Delaware limited partnership ("*Purchaser*").

### ARTICLE I -- PROPERTY TO BE CONVEYED

A. Seller shall sell to Purchaser, and Purchaser shall purchase from Seller, upon the terms and conditions hereinafter set forth, that certain parcel of land (the "*Land*") in Sandy Springs, Fulton County, Georgia, containing approximately 9.696 acres fronting on Peachtree Dunwoody Road and described on Exhibit A attached hereto and made a part hereof, together with any improvements on the Land (the "*Improvements*") and all permits, licenses and prepaid fees, impact fees or credits with respect to the Land or the use, occupancy or development of the Land (all of the foregoing property is hereinafter collectively referred to as the "*Property*").

B. The Property shall include all right, title and interest, if any, of Seller in and to any land lying in the bed of any street, road, highway or avenue, open or proposed, in front of or adjoining all or any part of the Land, any and all strips, gores or right-of-way, riparian rights and easements, and all right, title and interest of Seller, if any, in and to any award or payment made or to be made (i) for damage to the Property or any part thereof by reason of any change of grade or closing of any street, road, highway or avenue adjoining the Land, and (ii) for any taking in condemnation or eminent domain of any part of the Property.

C. The Property is commonly known as 6903 Peachtree Dunwoody Road, Sandy Springs, Georgia 30328.

### ARTICLE II -- PURCHASE PRICE

A. The purchase price (the "*Purchase Price*") for the Property shall be TWELVE MILLION AND NO/100 DOLLARS (\$12,000,000.00) and subject to all prorations and adjustments provided herein, shall be paid as hereinafter set forth.

B. Within three (3) Business Days after the Effective Date, Purchaser shall deliver to Fidelity National Title Group, 5565 Glenridge Connector, Ste 300, Atlanta, GA 30342, Attn: C. Shane Rogers, Esq., Email: shane.rogers@fntg.com (the "*Escrow Agent*"), One Hundred Thousand and No/100 Dollars (\$100,000.00) (such \$100,000.00, together with any interest earned thereon, is hereinafter referred to as the "*Initial Deposit*"). Conditioned upon Purchaser's sending the Notice to Proceed (hereinafter defined), within three (3) Business Days after Purchaser sends the Notice to Proceed, Purchaser will deliver to the Escrow Agent an additional Four Hundred Thousand and No/100 Dollars (\$400,000.00) (such \$400,000.00, together with any interest earned thereon, is hereinafter referred to as the "*Subsequent Deposit*"). The Initial Deposit and the Subsequent Deposit are hereinafter collectively referred to as the "*Deposit*". The Deposit shall be applied toward the Purchase Price due at Closing (hereinafter defined) or otherwise shall be applied as elsewhere provided in this Agreement. After Purchaser delivers the Notice to Proceed, the Deposit shall be nonrefundable except as otherwise specifically provided in this Agreement.

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C. The Purchase Price (less the amount of the Deposit, which shall be paid by Escrow Agent to Seller at Closing) shall be paid by Purchaser to Seller at Closing by wire -transfer to Seller in immediately available funds, subject to all prorations and adjustments provided herein. On the Closing Date (as hereinafter defined), Seller shall be responsible at its sole cost and expense to pay off in full and have cancelled and satisfied of record all deeds of trust, mortgages and similar instruments affecting the Property.

D. (i) The Escrow Agent joins in the execution of this Agreement solely for the purpose of acknowledging and agreeing to the provisions of this Section II D.

(ii) The duties of the Escrow Agent shall be as follows:

(a) During the term of this Agreement, the Escrow Agent shall hold and disburse the Deposit in accordance with the terms and provisions of this Agreement.

(b) The Escrow Agent shall pay the Deposit in accordance with the joint written instructions of Seller and Purchaser in any of the following events: (i) if this Agreement shall be terminated by the mutual written agreement of Seller and Purchaser, or (ii) if the Escrow Agent shall be unable to determine at any time to whom the Deposit should be paid, or (iii) if a dispute shall develop between Seller and Purchaser concerning to whom the Deposit should be paid; provided, however, notwithstanding anything to the contrary contained herein, if Purchaser elects to terminate this Agreement by written notice to Seller prior to the Hard Date (as hereinafter defined) (with a copy to Escrow Agent), Escrow Agent shall pay the Deposit to Purchaser without the need for joint written instructions from Seller. In the event that such written instructions shall not be received by the Escrow Agent within ten (10) days after the Escrow Agent has served a written request for instructions upon Seller and Purchaser, then the Escrow Agent shall have the right to pay the Deposit into any court of competent jurisdiction and interplead Seller and Purchaser in respect thereof, and thereupon the Escrow Agent shall be discharged of any obligations in connection with this Agreement.

(c) If costs or expenses are incurred by the Escrow Agent in its capacity as Escrow Agent because of litigation or a dispute between the Seller and Purchaser arising out of the holding of the Deposit in escrow, Seller and Purchaser shall each pay the Escrow Agent one-half of such reasonable costs and expenses.

(d) By joining herein, the Escrow Agent undertakes only to perform the duties and obligations imposed upon the Escrow Agent under the terms of this Agreement and expressly does not undertake to perform any of the other covenants, terms and provisions incumbent upon the Seller and the Purchaser hereunder.

(e) Purchaser and Seller hereby agree and acknowledge that the Escrow Agent assumes no liability in connection herewith except for negligence or willful misconduct; that the Escrow Agent shall never be responsible for the validity, correctness or genuineness of any document or notice referred to under this Agreement; and that in the event of any dispute under this Agreement, the Escrow Agent may seek advice from its own counsel and shall be fully protected in any action taken by it in good faith in accordance with the opinion of its counsel.

(f) All investments by Escrow Agent will be made in the regular course of business. To be entitled to same day investment (assuming good funds are provided), the Deposit must be received by noon; otherwise, such funds will be deposited on the next business day but only if Escrow Agent has received its required signed investment forms. All investments shall be subject to the rules, regulations, policies and procedures of the bank depository (the "*Depository*") in which such monies are deposited.

(g) Purchaser agrees to provide to Escrow Agent a W-9 so that the Deposit can be invested in an interest-bearing account.

(h) The Deposit may be processed for collection in the normal course of business by Escrow Agent, but immediately thereafter the Deposit shall be deposited in a separate escrow account with the Depository and shall not be commingled with funds of others. Escrow Agent shall not be accountable for any incidental benefit which may be attributable to the funds so deposited. Escrow Agent shall not be liable for any loss caused by the failure, suspension, bankruptcy or dissolution of the Depository.

(i) Escrow Agent shall not be liable for loss or damage resulting from:

(i) any good faith act or forbearance of Escrow Agent;

(ii) any default, error, action or omission of any party, other than Escrow Agent;

(iii) any defect in the title to any property unless such loss is covered under a policy of title insurance issued by the Escrow Agent;

(iv) the expiration of any time limit or other delay which is not solely caused by the failure of Escrow Agent to proceed in its ordinary course of business, and in no event where such time limit is not disclosed in writing to the Escrow Agent;

(v) the lack of authenticity of any writing delivered to Escrow Agent or of any signature thereto, or the lack of authority of the signatory to sign such writing;

(vi) Escrow Agent's compliance with all attachments, writs, orders, judgments, or other legal process issued out of any court;

(vii) Escrow Agent's assertion or failure to assert any cause of action or defense in any judicial or administrative proceedings; or

(viii) any loss or damage which arises after the Deposit has been disbursed in accordance with the terms of this Agreement.

(j) Escrow Agent shall be fully indemnified by the parties hereto for all of its expenses, costs, and reasonable attorney's fees incurred in connection with any interpleader action which Escrow Agent may file to resolve any dispute as to the Deposit, or which may be filed against the Escrow Agent.

(k) If Escrow Agent is made a party to any judicial, non-judicial or administrative action, hearing or process based on acts of any of the other parties hereto and not on the malfeasance and/or negligence of Escrow Agent in performing its duties hereunder, the expenses, costs and reasonable attorneys' fees incurred by Escrow Agent in responding to such action, hearing or process shall be paid by the party/parties whose alleged acts are a basis for such proceedings, and such party/parties shall indemnify, save and hold Escrow Agent harmless from said expenses, costs and fees so incurred.

### **ARTICLE III – TITLE AND SURVEY OBJECTIONS**

A. On or before the thirtieth (30<sup>th</sup>) day after the Effective Date (the "***Title and Survey Objection Date***"), Purchaser, at Purchaser's sole cost and expense, shall obtain a current and accurate ALTA/ACSM survey of the Land (the "***Survey***") certified to Seller, Purchaser and the Title Company by a licensed Georgia surveyor, showing the boundaries of the Land, and containing a complete legal description of the Land (including the number of acres to the nearest 1/100th of an acre and the square feet contained therein).

B. Purchaser, at Purchaser's sole cost and expense, on or before the Title and Survey Objection Date, shall obtain from Chicago Title Insurance Company (herein in this capacity referred to as the "***Title Company***"), an owner's title insurance commitment (the "***Commitment***"), together with legible copies of all matters referred to therein as exceptions to title. On or before the Title and Survey Objection Date, Purchaser shall notify Seller of any objections as to the Survey and title to the Land. Seller, at Seller's expense, shall have up to ten (10) days immediately following said notice (the "***Seller's Response Period***") to cure or agree to cure any title defects or Survey objections; provided, however, Seller shall have no obligation to cure any title defects or Survey objections, except as specifically required in Sections III C, D and E. Seller shall, within Seller's Response Period, notify Purchaser in writing whether or not Seller will agree to cure such objections by the Closing Date (and if Seller does agree to cure, such agreement by Seller shall thereupon become a covenant of Seller under this Agreement). If Seller fails to cure or agree in writing to cure all of Purchaser's objections within Seller's Response Period, then Purchaser shall elect by written notice to Seller given on or before five (5) days after the end of Seller's Response Period to either (i) terminate this Agreement and receive a full refund of so much of the Deposit as is then held by Escrow Agent, and thereafter this Agreement shall be null and void and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for those matters that specifically survive the termination, or (ii) waive such objections and consummate the transaction contemplated herein without reduction of the Purchase Price. Any title matters set forth in the Commitment and not timely objected to by Purchaser shall be deemed approved by Purchaser under this Agreement. If Purchaser does not provide Seller written notice of Purchaser's election as above provided, then Purchaser shall be deemed to have elected to terminate this Agreement as provided in the aforesaid item (i). Those documents of record shown on the Survey or revealed in the Commitment to which Purchaser fails to object or which Purchaser accepts as provided for above and those matters set forth on **Exhibit B** attached hereto and made a part hereof which encumber the Property at Closing shall be the "***Permitted Exceptions***" for the purpose of this Agreement.

C. Purchaser, at Purchaser's sole cost and expense, shall have the right to have its title examination and the Survey updated through the Closing Date (hereinafter defined), and if any such update discloses any new title exceptions or survey matters as to which Purchaser has an objection and which were not listed in the Commitment, as to title matters, or which were not shown on the Survey, as to survey matters (any such new matter being referred to as a "***New Objection***"), Purchaser shall deliver to Seller a statement of any such New Objections and Seller shall have until the Closing Date to cure all such New Objections. If Seller fails to cure such New Objections on or before the Closing Date and provided that such New Objection was created by Seller after the Effective Date, (i) Purchaser may terminate this Agreement by written notice to Seller given on or before the Closing Date, whereupon Purchaser shall receive from Escrow Agent a full refund of the Deposit, and thereafter this Agreement shall be null and void and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for those matters that specifically survive such termination, or (ii) if such New Objections created by Seller may be cured by the payment of a liquidated amount of money, Purchaser may cure such New Objections created by Seller after the Effective Date, any objections Seller agreed to cure and failed to do so and any matters set forth in Section III D herein and deduct the reasonable cost thereof from the Purchase Price otherwise payable by Purchaser at Closing, or (iii) Purchaser may waive such New Objections and consummate the transaction contemplated herein without reduction of the Purchase Price.

D. Notwithstanding anything to the contrary contained in this Agreement, on or before the Closing, Seller shall be required to cure (i) any mortgages, deeds of trust, liens or other monetary encumbrances affecting the Property created by Seller; and (ii) any objections that Seller agrees to cure pursuant to Section III B above.

E. Anything contained in the foregoing Sections III C and D to the contrary notwithstanding, Seller shall have the right between the Effective Date and the Closing Date to encumber the Property with a new Deed to Secure Debt or like encumbrance securing indebtedness of Seller in an amount not to exceed Eight Million and No/100 Dollars (\$8,000,000.00) (a “**New Mortgage**”) provided that the New Mortgage does not prohibit prepayment at par, and is not locked out from prepayment at any time, and the New Mortgage shall not be considered a New Objection but Seller shall be required to cause the New Mortgage to be released as an encumbrance against the Property prior to or concurrently with the Closing, and the Purchase Price otherwise payable to Seller at Closing may be used to obtain such release.

#### **ARTICLE IV -- ITEMS TO BE DELIVERED BY SELLER AT CLOSING**

At Closing Seller agrees to deliver the following items to Purchaser. Drafts of all documents to be delivered at Closing as specified in this Agreement shall be prepared by Purchaser’s counsel and submitted to Seller for review and approval at least five (5) days prior to the Closing Date.

A. A duly executed Limited Warranty Deed, in the form attached hereto as **Exhibit C** and by this reference made a part hereof conveying to Purchaser or its assigns, fee simple title to the Property, using the legal description on **Exhibit A** hereto and subject only to the Permitted Exceptions. In the event the Survey legal description on Purchaser’s Survey of the Land differs from the legal description attached hereto as **Exhibit A**, then Seller shall also execute a quitclaim deed with the Survey legal description, in form acceptable for recording, of the type customarily used for commercial real estate transactions in the State of Georgia.

B. A duly executed affidavit in the form attached hereto as **Exhibit D**.

C. A duly executed Certification of Non-Foreign Status that pursuant to Section 1445 of the Internal Revenue Code, certifies Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust or foreign estate or disregarded entity (as those terms are defined in the Internal Revenue Code and Income Tax Regulations), provided that if Seller cannot execute such Certification because Seller is a foreign person, Purchaser shall withhold such portion of the Purchase Price as is required by law.

D. An affidavit of Seller’s residence in accordance with O.C.G.A. §48-7-128.

- E. A Bring-Down Certificate executed by Seller as specified in the penultimate paragraph of Article XII.
- F. A General Assignment of all Seller's right, title and interest in and to all permits and approvals affecting the Property and all other intangible property rights of Seller in the Property.
- G. A duly executed IRS Form 1099-S, a duly executed Designation of Reporting Agent Agreement and a duly executed Transferor Identification Certificate.
- H. Such evidence as is required by the Title Company to delete any and all security deeds encumbering the Land from the Commitment to be marked at Closing.
- I. Such evidence as is reasonably required by the Title Company and the Purchaser evidencing the authority of Seller and those individuals acting on behalf of Seller to enter into this Agreement and consummate the transaction contemplated herein.
- J. A Closing Statement evidencing the prorations between Seller and Purchaser and disbursements made in connection with this transaction (the "*Closing Statement*").
- K. Any other documents referred to or specified in this Agreement or required by the Title Company, and any other documents or agreements deemed necessary or reasonably appropriate by Purchaser's and Seller's respective counsel.

**ARTICLE V -- ITEMS TO BE DELIVERED BY PURCHASER AT CLOSING**

At Closing, Purchaser agrees to deliver the following items to Seller:

- A. The Purchase Price as required by and in the manner specified in Section II C hereof.
- B. A counterpart original of the Closing Statement.
- C. Evidence reasonably acceptable to Seller that those acting for Purchaser have full authority to consummate the transaction contemplated in this Agreement.
- D. Any other documents referred to or specified in this Agreement or required by the Title Company, and any other documents or agreements deemed necessary or reasonably appropriate by Purchaser's and Seller's respective counsel.

**ARTICLE VI - SELLER'S DELIVERY OF DOCUMENTS**

Seller has delivered or will deliver the following to Purchaser within five (5) Business Days after the Effective Date:

- A. A copy of any environmental report in respect of the Property in Seller's possession, if any.
- B. A copy of the latest dated survey of the Land and title insurance policy in Seller's possession, if any.
- C. A copy of any soils and geotechnical reports on the Land in Seller's possession, if any.
- D. A copy of the latest ad valorem tax bill in Seller's possession, if any.
- E. All engineering reports, title exception documents, site plans, warranties, guaranties, appraisals, utility bills, permits, plans, maps, topographic and tree surveys, zoning information (including zoning approvals and all conditions imposed as part of the current zoning of the Property and all agreements with third parties, including litigants, arising out of the current zoning or settlement of any disputes regarding the current zoning), traffic studies and wetlands reports in Seller's possession, if any, with respect to all or any part of the Property.
- F. Copies of all approvals from any governmental entities in Seller's possession, if any, with respect to all or any part of the Property.
- G. Copies of all utility capacity letters in Seller's possession, if any, with respect to all or any part of the Property.

**ARTICLE VII -- APPORTIONMENTS**

The following items shall be apportioned at Closing and as of the Closing Date:

- A. All real property taxes including the current installment for any assessment (special, bond, or otherwise). In the event that the current year's taxes are not available as of the Closing Date, the proration shall be based upon such taxes for the preceding year, but such taxes shall be re prorated between Purchaser and Seller as soon as the current year's taxes are available, immediately upon demand being made therefor by either Purchaser or Seller. Seller shall be entitled to receive any income in respect of the Property and shall be obligated to pay all expenses in respect of the Property for all time periods prior to and including the day prior to the Closing Date. Purchaser shall be entitled to receive all such income and shall be obligated to pay all such expenses for all time periods commencing with the Closing Date. In the event that any income or any expense item relating to the period prior to the Closing Date is received or appears after the Closing, such item(s) shall be adjusted between the Seller and the Purchaser within ten (10) days after such is discovered. This Section VII A shall survive the Closing of the transaction contemplated herein for ninety (90) days after which the agreement to re prorate shall be of no further force or effect.

**ARTICLE VIII -- TIME AND PLACE OF CLOSING AND CLOSING COSTS**

A. The consummation of the transaction contemplated herein shall take place through an escrow closing conducted by the Escrow Agent, commencing at 11:00 A.M. Eastern Time on December 7, 2015. Seller and Purchaser each agrees to deliver to the Escrow Agent the documents and instruments required of them, respectively, as provided in this Agreement, and Purchaser agrees to deliver to the Escrow Agent the amount of the Purchase Price and the costs and expenses and net amount of prorations specified in this Agreement, all sufficiently in time so as to allow the Escrow Agent to conduct the Closing on the Closing Date. The consummation of the transaction contemplated herein is herein referred to as the “**Closing**”, and the day the Closing occurs is herein referred to as the “**Closing Date**”.

B. At Closing, Seller shall pay one-half of the Georgia transfer tax and recording fees for recording the Limited Warranty Deed and one hundred percent (100%) of the recording costs for recording any satisfaction of any New Mortgage and fifty percent (50%) of the Escrow Agent’s fees for holding the Deposit in escrow and the Escrow Agent’s settlement fee for conducting the Closing. At Closing, Purchaser shall pay the cost of the Survey, the cost of the Title Commitment and any owner’s title insurance policy issued in favor of Purchaser, fifty percent (50%) of the Georgia transfer tax and recording fees for recording the Limited Warranty Deed, fifty percent (50%) of the Escrow Agent’s fees for holding the Deposit in escrow and the Escrow Agent’s settlement fee for conducting the Closing, all costs incident to Purchaser’s due diligence and financing costs and expenses, and all other costs and expenses incurred by Purchaser. Seller and Purchaser will each pay their own attorneys’ fees and any other costs herein specified to be paid by either of them.

C. Possession of the Property will be delivered by Seller to Purchaser on the Closing Date, subject only to the Permitted Exceptions.

**ARTICLE IX-- CONDITIONS PRECEDENT**

A. Purchaser shall not be required to purchase the Property unless the following conditions precedent have been satisfied:

(i) On or before October 2, 2015 (herein referred to as the “**Hard Date**”) Purchaser is fully satisfied with the Property and Purchaser’s proposed development of the Property in Purchaser’s sole and absolute discretion. To that end, Purchaser may, but shall have no obligation to, obtain soil borings, engineering reports, geotechnical studies, marketing studies, topographical surveys, non-invasive environmental tests and studies and evidence of availability of water, sewer, telephone, natural gas, and electrical utilities all in sufficient capacities so as to permit the development of the Property for Purchaser’s intended use as a mixed-use development of approximately 236 multifamily rental units, approximately 100,000 square feet of office space, and approximately 10,000 square feet of retail space (the “**Intended Use**”), without the imposition of impact fees, cash proffers or unacceptable conditions as determined by Purchaser in its sole discretion. Seller shall permit Purchaser to make the foregoing investigations.

(ii) Before the Hard Date, Seller and Purchaser shall have agreed on the site plan (the “*Site Plan*”) to allow for Purchaser’s Intended Use to be submitted to the City of Sandy Springs, Georgia, as specified in Section IX B below. In the event that Seller and Purchaser are not able to so agree, Purchaser will not send the Notice to Proceed. The Site Plan shall be based on the preliminary drawing agreed to by the parties and attached hereto as **Exhibit E**.

If Purchaser determines the Property is satisfactory in all aspects in Purchaser’s sole discretion, and Seller and Purchaser agree respecting the Site Plan to be submitted to the City of Sandy Springs, Purchaser shall, on or before the Hard Date, notify Seller and Escrow Agent that the Property is satisfactory and this condition precedent has been satisfied (which notice is herein referred to as “*Notice to Proceed*”) and Purchaser shall deposit the Subsequent Deposit as specified in Section II B above. If Purchaser, in its sole discretion, does not send the Notice to Proceed on or before the Hard Date, or if on or before the Hard Date Purchaser sends a notice to Seller and the Escrow Agent that Purchaser will not be sending the Notice to Proceed and Purchaser is terminating this Agreement, this condition precedent shall have failed and Escrow Agent shall return the Initial Deposit to Purchaser (and Seller shall consent to such return in writing to Escrow Agent) and thereafter this Agreement shall terminate and be null and void and of no further force and effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for those matters that specifically survive such termination. Concurrently with the execution hereof, Purchaser has paid to Seller One Hundred and No/100 Dollars (\$100.00) in consideration of Seller’s execution of this Agreement.

Purchaser specifically agrees that prior to the Hard Date and the deposit by Purchaser of the Subsequent Deposit, Purchaser will not communicate with any governmental officials respecting the submittal and approval of the Site Plan and any related zoning approvals unless prior arrangements are made so that Charles S. Roberts, Executive Vice President of Seller’s general partner (or his designee) (collectively, a “**Seller Designee**”), attends any in person meetings or is a participant in any telephone communications or has been allowed to previously approve any written or text communications with governmental officials regarding such topic. Seller agrees to cause Seller Designee to make himself reasonably available for any such meetings, but in no event shall Seller delay more than two Business Days in making a Seller Designee available for any such governmental meeting. Seller acknowledges that (and consents to) Purchaser contacting governmental officials regarding other aspects of the Property (e.g. environmental, permitting, construction standards etc.) that are unrelated to the Site Plan approval process, without the requirement that a Seller Designee participate in such meetings.

Purchaser also agrees that notwithstanding anything contained in this Agreement to the contrary, if this Agreement is terminated for any reason whatsoever (other than a Seller default), Purchaser shall promptly deliver to Seller all tests, studies, reports and other due diligence information developed by Purchaser and its agents and representatives regarding the Property without warranty or representation by Purchaser as to the completeness or accuracy thereof (but expressly excluding any confidential information, internal reports and studies prepared for Purchaser's investment committee, and any market information and studies.

B. Provided that Purchaser and Seller have agreed to the "Site Plan" as contemplated in Section IX A above, promptly thereafter Purchaser at its sole cost and expense will make application to the City of Sandy Springs, Georgia to obtain approval of Purchaser's Site Plan. Purchaser agrees to timely apply for the approval of its Site Plan and to use commercially reasonable, good faith efforts to obtain approval of its Site Plan.

It shall be a condition precedent to Purchaser's obligation to close and consummate the transaction contemplated herein that no later than the date which is sixty (60) days after the Effective Date Purchaser's Site Plan shall have been approved by the City of Sandy Springs.

If Purchaser's Site Plan has not been approved by the City of Sandy Springs on or before the date that is sixty (60) days after the Effective Date, Purchaser shall have the right (i) to notify Seller and Escrow Agent no later than the sixty-third (63<sup>rd</sup>) date after the Effective Date that the condition precedent set forth in this Section IX B has failed, whereupon Escrow Agent shall return the Deposit to Purchaser, and thereafter this Agreement shall terminate and be null and void and of no further force and effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for those matters that specifically survive such termination; or (ii) to waive the condition precedent set forth in this Section IX B and proceed to close the transaction otherwise in accordance with the terms and conditions of this Agreement. Purchaser's failure to timely notify Seller and Escrow Agent that Purchaser has elected item (i) in the preceding sentence shall be deemed to mean that Purchaser has elected (ii) of the preceding sentence.

C Seller shall have fully and completely kept, observed, performed, satisfied and complied in all material respects with all terms, covenants, conditions, agreements, requirements, restrictions and provisions required by this Agreement to be kept, observed, performed, satisfied or complied with by Seller on the Closing Date.

D. Purchaser shall not have terminated this Agreement pursuant to an express right so to terminate set forth in this Agreement.

If any of the foregoing conditions in Sections IX C or D have not been satisfied or performed on or as of the Closing Date, Purchaser shall have the right, at Purchaser's option, either (i) to terminate this Agreement by giving written notice to Seller on or before the Closing Date, in which event all rights and obligations of the parties under this Agreement shall expire, and this Agreement shall become null and void except for the Inspection Indemnity, (ii) waive such failure and proceed to Closing or (iii) if such failure of condition constitutes a default by Seller under Section XI B of this Agreement, to exercise such rights and remedies specified in Section XI B. In the event Purchaser exercises item (i) of the foregoing sentence, the Deposit shall be refunded to Purchaser immediately upon request.

## **ARTICLE X -- EMINENT DOMAIN**

A. If, prior to the Closing Date, there shall be any condemnation or eminent domain proceedings instituted, pending or threatened against any part of the Property, then Purchaser may elect to terminate this Agreement by written notice given to Seller and Escrow Agent within ten (10) days after Purchaser has received notice from Seller of such proceedings, which notice Seller agrees to give to Purchaser promptly upon receiving such information. Upon such notice to Seller and Escrow Agent, so much of the Deposit as is then being held by Escrow Agent shall be returned by Escrow Agent to Purchaser, and upon such return, this Agreement shall terminate and be null and void and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for those matters that specifically survive the termination. Failure of Purchaser to so notify Seller and Escrow Agent within said ten (10) days that Purchaser has elected to terminate this Agreement, shall be deemed to mean that Purchaser has elected not to terminate this Agreement. If Purchaser does not so elect to terminate this Agreement, then the Closing shall take place as provided herein without abatement of the Purchase Price, and there shall be paid or assigned to Purchaser at Closing all interest of Seller in and to any condemnation awards with respect to the Property which have been or may be payable to Seller on account of such occurrence.

## **ARTICLE XI -- REMEDIES**

A. Seller's only remedy for Purchaser's breach of this Agreement shall be to obtain so much of the Deposit as is then held by Escrow Agent, the amount of which shall be and constitute Seller's liquidated damages, it being otherwise difficult or impossible to estimate Seller's actual damages; provided, however, that nothing herein shall limit the Inspection Indemnity (as hereinafter defined). Seller hereby waives any right to specific performance, injunctive relief or other relief to cause Purchaser to perform its obligations under this Agreement, and Seller hereby waives any right to damages in excess of said liquidated damages occasioned by Purchaser's breach of this Agreement; provided, however, that nothing herein shall limit the Inspection Indemnity. Seller and Purchaser acknowledge that it is impossible to estimate or determine the actual damages Seller would suffer because of Purchaser's breach hereof, but that the liquidated damages provided herein represent a reasonable estimate of such actual damages and Seller and Purchaser therefore intend to provide for liquidated damages as herein provided, and that the agreed upon liquidated damages are not punitive or penalties and are just, fair and reasonable, all in accordance with applicable Georgia law. Seller's right to receive the specified liquidated damages is in lieu of any other right or remedy, all other rights and remedies being waived by Seller; provided, however, that nothing herein shall limit the Inspection Indemnity.

B. If Seller defaults under this Agreement, Purchaser shall be entitled, as its only remedies hereunder, to either: (i) close the transaction contemplated by this Agreement, thereby waiving such default to the extent such default is known to exist by Purchaser as of Closing, or (ii) terminate this Agreement and receive a return of the Deposit and upon such return, this Agreement shall terminate and be null and void and of no further force or effect, and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations to the other by reason hereof except for those matters that specifically survive the termination, or (iii) seek specific performance of this Agreement and of Seller's obligations, duties and covenants hereunder; provided, however, if the remedy of specific performance is not available because Seller has voluntarily conveyed all or any interest in (or encumbered other than a New Mortgage) the Property after the Effective Date, then Purchaser shall have the right to sue Seller for the damages suffered because of Seller's default. If Purchaser consummates the transaction contemplated in this Agreement it shall be conclusively deemed to have waived any breach by Seller of any covenant, representation or warranty under this Agreement (but not under any of the documents executed at Closing which shall continue in accordance with their terms) which the Purchaser knew existed prior to the Closing.

**ARTICLE XII - SELLER'S REPRESENTATIONS,  
WARRANTIES AND COVENANTS**

Seller hereby represents, warrants and covenants to and with Purchaser, knowing that Purchaser in entering into this Agreement is relying on each such representations, warranties and covenants, as follows:

A. Seller is a Georgia limited partnership duly bound by the actions and execution hereof by Robert Gellert, the Executive Vice President of Seller's sole general partner, ACRE Realty Investors Inc., a Georgia corporation. This Agreement and all other agreements to be executed by Seller in connection herewith have been (or upon execution will have been) duly executed and delivered by Seller, have been effectively authorized by all necessary action, and constitute (or upon execution will constitute) legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms.

B. Neither the entering into of this Agreement nor the consummation of the transaction contemplated hereby will constitute or result in a violation or breach by Seller of any judgment, order, writ, injunction or decree issued against or imposed upon Seller, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority. To Seller's actual knowledge, (i) there is no action, suit, proceeding or investigation pending against Seller or the Property which would become a cloud on the title to the Property or any portion thereof or which questions the validity or enforceability of the transaction contemplated by this Agreement or any action taken pursuant thereto in any court or before or by any federal, district, county, or municipal department, commission, board, bureau, agency or other governmental instrumentality, and (ii) no approval, consent, order or authorization of, or designation, registration or filing (other than for recording purposes) with any governmental authority is required in connection with the due and valid execution and delivery of this Agreement by Seller, compliance with the provisions hereof by Seller, and consummation of the transaction contemplated hereby by Seller.

C. No later than the Closing, Seller will provide a paydown/release letter to the Title Company, satisfactory to the Title Company so as to insure Purchaser in an owner's title insurance policy to be issued to Purchaser in connection with this transaction, without exception for all mortgages, deeds of trust and other monetary encumbrances created by Seller affecting the Property. Except as may be permitted by Section III E, so long as this Agreement remains in effect, Seller shall not grant, convey or assign any easement, interest, title or estate in or to any portion of the Property which would survive the Closing.

D. Seller has not received any written notice of violation of any zoning, land-use, building, fire, health, labor and safety laws, ordinances, rules and regulations applicable to the Property, and, to Seller's knowledge, there is no litigation, action, proceeding or any present plan or study by any governmental authority, agency or employee thereof, which in any way challenges, affects or would challenge or affect the Property or any street or highway serving or adjacent to the Property. Seller has disclosed to Purchaser that the City of Sandy Springs has implemented a moratorium on all new rezoning requests for commercial-type development in Sandy Springs.

E. There exists no leases or license agreements or management, maintenance, operating, service, commission or similar contracts affecting the Property that will survive Closing.

F. Seller warrants that Seller is not a foreign person, foreign corporation, foreign partnership, foreign trust, foreign estate or disregarded entity as such terms are defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended.

G. Neither the Seller, nor to the Seller's knowledge, any director, officer, agent, employee, affiliate or representative of the Seller or any of the Seller's subsidiaries is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("*OFAC*") or any similar sanctions imposed by any other body, governmental or other, to which the Company or any of the Company's subsidiaries is subject.

H. Seller has not (i) made a general assignment for the benefit of creditors, (ii) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by Seller's creditors, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (iv) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets or (v) admitted in writing its inability to pay its debts as they come due.

I. Seller has not entered into an agreement or option for the sale of the Land, which agreement or option remains pending, other than this Agreement.

J. Other than conditions imposed as part of the current zoning of the Land all of which are contained in the public records as part of the current zoning approval or have been delivered to Purchaser pursuant to Section VI E above, Seller has made no commitment to any governmental authority, utility company, school board, church or other religious body, homeowner or homeowner's association or any other organization, group or individual relating to the Land which would impose an obligation upon Seller or its successors-in-title to the Land to make any contributions or dedications of money or land, or to construct, install or maintain any improvements of a public or private nature as part of the Land or upon separate lands. Seller has received no written notice of any contemplated or reassessment of the Land or any portion thereof for general real estate tax purposes. Neither Seller nor any of its affiliates owns any real property that is contiguous to the Land; and to Seller's knowledge, the tax parcels in which the Land is a part contains no other property, other than the Land.

K. Seller has received no written notice of pending or threatened claims, actions, suits, proceedings or investigations against Seller, the Land or any occupant of the Land related to alleged or actual violations of Environmental Laws (as defined below).

For the purposes of this Agreement, "**Environmental Law**" means any current legal requirement, law, rule, regulation or ordinance (whether federal, state or local) in effect now and pertaining to (a) the management, manufacture, possession, presence, use, generation, transportation, treatment, storage, disposal, release, threatened release, abatement, removal, remediation or handling of, or exposure to, any Hazardous Material (as defined below) or (b) pollution (including any release to air, land, surface water, and groundwater); and includes, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 USC §§9601 *et seq.*, Solid Waste Disposal Act, as amended by the Resource Conservation Act of 1976 and Hazardous and Solid Waste Amendments of 1984, 42 USC §§6901 *et seq.*, Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 USC §§1251 *et seq.*, Clean Air Act of 1966, as amended, 42 USC §§7401 *et seq.*, Toxic Substances Control Act of 1976, 15 USC §§2601 *et seq.*, Hazardous Materials Transportation Act, 49 USC App. §§1801, Occupational Safety and Health Act of 1970, as amended, 29 USC §§651 *et seq.*, Oil Pollution Act of 1990, 33 USC §§2701 *et seq.*, Emergency Planning and Community Right-to-Know Act of 1986, 42 USC App. §§11001 *et seq.*, National Environmental Policy Act of 1969, 42 USC §§4321 *et seq.*, Safe Drinking Water Act of 1974, as amended by 42 USC §§300(f) *et seq.*, and any similar, implementing or successor law, any amendment, rule, regulation, order or directive, issued thereunder.

For the purposes of this Agreement, "**Hazardous Material**" means any hazardous or toxic substance as defined in or regulated by any Environmental Law in effect at the pertinent date or dates.

L. Seller has not used the Land as a landfill, dump or stump pit, and to Seller's knowledge, the Land has never been so used.

M. To Seller's knowledge, there are no above-ground or underground tanks or any other underground storage facilities located on the Land.

N. To Seller's knowledge, the Land is not subject to any ongoing re-zoning, site plan approval, variance request or any similar land use related proceeding or application (except as may be the case in connection with Purchaser's application for Site Plan approval pursuant to this Agreement).

O. On the Effective Date Seller owns other real property in addition to the Property; but Seller discloses that Seller is in the process of selling the other real property owned by Seller.

ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT NOTWITHSTANDING, IT IS UNDERSTOOD AND AGREED THAT THE PROPERTY IS BEING SOLD AND CONVEYED HEREUNDER, "AS IS, WHERE IS, AND WITH ALL FAULTS" WITH NO RIGHT OF SETOFF OR DEDUCTION TO THE PURCHASE PRICE AND WITHOUT ANY REPRESENTATION OR WARRANTY BY SELLER EXCEPT AS EXPRESSLY SET FORTH HEREIN. SELLER HAS NOT MADE AND IS NOT MAKING ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO THE PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATION OR WARRANTY REGARDING THE SUITABILITY OF THE PROPERTY FOR ANY PARTICULAR PURPOSE OR RELATING IN ANY WAY TO HAZARDOUS SUBSTANCES OR ANY ENVIRONMENTAL MATTERS, SUITABILITY OF SOIL OR GEOLOGY, ABSENCE OF DEFECTS OR HAZARDOUS OR TOXIC SUBSTANCES OR WASTE. PURCHASER ACKNOWLEDGES AND REPRESENTS THAT PURCHASER IS ENTERING INTO THIS AGREEMENT WITHOUT RELYING UPON ANY SUCH STATEMENT, REPRESENTATION OR WARRANTY MADE BY SELLER OR BY ANY AGENT OR ANY OTHER PERSON AND BASED SOLELY UPON PURCHASER'S OWN INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY. PURCHASER, FOR PURCHASER AND ITS SUCCESSORS AND ASSIGNS, HEREBY RELEASES SELLER FROM AND WAIVES ALL CLAIMS AND LIABILITY AGAINST SELLER IN CONNECTION WITH OR ARISING OUT OF ANY PHYSICAL OR ENVIRONMENTAL CONDITION IN, AT, ABOUT OR UNDER THE PROPERTY AND FURTHER RELEASES SELLER FROM AND WAIVES ALL CLAIMS AND LIABILITY AGAINST SELLER ATTRIBUTABLE TO THE PHYSICAL AND ENVIRONMENTAL CONDITION AND QUALITY OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE PRESENCE, DISCOVERY OR REMOVAL OF ANY HAZARDOUS WASTE, HAZARDOUS OR TOXIC SUBSTANCES, AS THOSE TERMS ARE DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, THE TOXIC SUBSTANCES CONTROL ACT, AND THE RESOURCE CONSERVATION AND RECOVERY ACT, IN EACH CASE, AS AMENDED, AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME, OR ANY OTHER FEDERAL OR STATE LAWS OR REGULATIONS RELATING TO ENVIRONMENTAL MATTERS IN, AT, ABOUT OR UNDER THE PROPERTY. ANYTHING HEREIN TO THE CONTRARY NOTWITHSTANDING, THE AGREEMENTS OF PURCHASER SET FORTH IN THIS PARAGRAPH SHALL SURVIVE THE CLOSING AND SHALL BE ENFORCEABLE AT ANY TIME. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY (INCLUDING THE FOREGOING RELEASE), (A) PURCHASER SHALL HAVE THE RIGHT TO DEFEND (BUT PURCHASER HAS NO RIGHT TO ASSERT, FILE OR OTHERWISE PROCEED WITH A CONTRIBUTION, INDEMNITY OR OTHER CLAIM AGAINST SELLER) GOVERNMENT AND THIRD-PARTY CLAIMS BY ALLEGING THAT SELLER (OR SOMEONE ACTING ON SELLER'S BEHALF), NOT PURCHASER, IS LIABLE FOR SUCH CLAIMS AND PURCHASER HAS NO OBLIGATION TO INDEMNIFY SELLER FOR GOVERNMENTAL OR THIRD PARTY CLAIMS ASSERTED BEFORE OR AFTER THE CLOSING AS A RESULT OF ANY ACT OR OMISSION TAKEN OR FAILED TO BE TAKEN BY OR ON SELLER'S BEHALF PRIOR TO THE CLOSING, AND (B) THE RELEASE SHALL NOT APPLY TO THIRD-PARTY TORT CLAIMS RELATING TO THE PROPERTY AND OCCURRING DURING SELLER'S OWNERSHIP OF THE PROPERTY.

As used herein, the words “to the best of Seller’s knowledge” or words of similar import shall mean and refer to the actual and not constructive knowledge, without investigation, of Charles S. Roberts, Executive Vice President of the sole general partner of Seller, and not anything which he should have known but did not actually know. Similarly, whenever this Article XII refers to a notice or communication having been received by Seller, the same shall mean and refer to any written notice or communication actually received by Charles S. Roberts. Charles S. Roberts shall have no personal liability whatsoever respecting of any Seller’s representations, warranties or covenants or the transaction contemplated in this Agreement.

At the Closing, Seller shall execute and deliver a “Bring-Down Certificate” with respect to the representations and warranties made by Seller in this Article XII stating either that such representations and warranties remain true and correct in all material respects as of the Closing Date or stating any of such representations and warranties which are no longer true and correct in all material respects as of the Closing Date. In the event that Seller’s Bring-Down Certificate specifies that any of Seller’s representations and warranties are no longer true and correct as of the Closing Date in any material respect, (i) if the representation and warranty has changed from the Effective Date to the Closing Date not as a result of a default by Seller under this Agreement, Purchaser’s only rights in respect to such change in representation and warranty shall be to either (a) waive such change and close and consummate the transaction contemplated herein without reduction of the Purchase Price, or (b) terminate this Agreement and receive a refund of the Deposit, after which this Agreement shall be null and void and of no further force or effect and neither Seller nor Purchaser shall have any further rights, duties, liabilities or obligations to the other hereunder except for the Inspection Indemnity; or (ii) if the change in such representation and warranty arises because of Seller’s default under this Agreement, Purchaser shall have its rights and remedies specified in Section XI B hereof.

All representations and warranties made by Seller under this Article XII shall survive the Closing for a period of ninety (90) days after the Closing after which such representations and warranties shall be of no further force or effect; provided, however, that any claim based upon any alleged breach thereof, in order to be enforceable, must be asserted by Purchaser in a writing provided to Seller within ninety (90) days after the Closing and a suit commenced thereon within sixty (60) days after the date of Seller’s receipt of such notice or otherwise such representations and warranties will be of no further force or effect.

**ARTICLE XIII -- NOTICES**

Whenever any notice, demand, or request is required or permitted hereunder, such notice, demand or request shall be in writing and shall be hand-delivered in person or sent by FedEx or similar national overnight delivery service, or via email in .pdf (with a follow up copy by other means provided for herein), to the addresses set forth below:

To Purchaser:

Maple Multi-Family Land SE, L.P.  
3715 Northside Parkway  
Suite 400, Suite 450  
Atlanta, GA 30327  
Attention: Mr. Leonard Wood  
Email: lwood@tcreidential.com

with a copy to:

James G. Farris, Jr., Esq.  
Alston & Bird  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, GA 30309-3424  
Email: jay.farris@alston.com

To Seller:

ACRE Realty LP  
399 Park Avenue  
New York, NY 10022  
Attention: Mr. Robert Gellert  
Email: bgellert@avenuecapital.com

With a copy to:

ACRE Realty LP  
399 Park Avenue  
New York, NY 10022  
Attention: Mr. Greg Simon  
Email: gsimon@avenuecapital.com

With a copy to:

Roberts Properties, Inc.  
375 Northridge Road  
Suite 330  
Atlanta, GA 30350  
Attention: Mr. Charles S. Roberts  
Email: cr@robertsproperties.com

And a copy to:

Sanford H. Zatzoff, Esquire  
Holt Ney Zatzoff & Wasserman, LLP  
100 Galleria Parkway  
Suite 1800  
Atlanta, Georgia 30339  
Email: szatzoff@hznzw.com

To Escrow Agent:

Fidelity National Title Group  
5565 Glenridge Connector, Ste 300  
Atlanta, GA 30342  
Attn: C. Shane Rogers, Esq.  
Email: shane.rogers@fntg.com

Any notice, demand, or request which shall be served upon any of the parties in the manner aforesaid shall be deemed sufficiently given for all purposes hereunder (i) at the time such notice, demand or request is hand-delivered in person, (ii) on the day such notices, demands or requests are deposited with FedEx or similar national overnight delivery service in accordance with the preceding portion of this Article XIII; or (iii) on the day such notices demands or request are emailed to the addresses set forth herein, provided a follow up copy is sent by other means provided for herein. Any party hereto shall have the right from time to time to designate by written notice to the others such other person or persons and at such other places in the United States as such party desires written notices, demands, or requests to be delivered or sent in accordance herewith; provided, however, at no time shall either party be required to send more than an original and two (2) copies of any such notice, demand or request required or permitted hereunder. Anything contained in this Article XIII to the contrary notwithstanding, all notices from Seller and Purchaser may be executed and sent by their respective counsel.

**ARTICLE XIV -- SETTLEMENT ITEMS**

In addition to the items specifically mentioned in this Agreement to be delivered at the Closing, Seller shall deliver the following items to Purchaser at the Closing: any sewer, water and other utility bills and tax and assessment bills any part of which is to be paid by Purchaser, and a complete and accurate statement setting forth the necessary information upon which any adjustment or proration shall be made at the Closing.

#### ARTICLE XV -- ACCESS

After giving reasonable notice to Seller (which may be done orally), Purchaser and its agents and representatives shall have the right to enter upon the Property at any reasonable time after the Effective Date and prior to the Closing Date for any lawful purpose, including without limitation to conduct the due diligence tests; provided, however, (a) Purchaser shall pay for all such work performed on the Property and shall not permit the creation of any lien in favor of any contractor, subcontractor, materialman, mechanic, surveyor, architect or laborer and (b) Purchaser shall not perform any invasive testing for Hazardous Materials without the written permission of Seller (but in no event shall Purchaser be prohibited for conducting invasive geotechnical testing that is not testing for Hazardous Materials). Purchaser shall maintain, or shall ensure that its contractors maintain commercial general liability insurance in an amount no less than \$1,000,000.00 combined single limit for injury to or death of one or more persons in the occurrence, and for damage to tangible property (including loss of use) in an occurrence, insuring Purchaser and the contractors and agents of Purchaser against any liability arising out of or in connection with any entry upon or inspection of the Property and all areas appurtenant thereto (and which insurance shall name Seller as an additional insured). Purchaser shall provide Seller with evidence of such insurance coverage prior to any entry or inspection of the Property. Purchaser hereby expressly agrees to indemnify, defend and hold Seller harmless against any claim, lien, damage or injury to either persons or property, and all costs and expenses related thereto (including without limitation reasonable attorneys' fees and costs), arising out of Purchaser's or its agent's or representative's actions under this Article XV. The indemnity and hold harmless provisions of this Article XV are herein referred to as the "**Inspection Indemnity**". In the event that Purchaser does not consummate the transaction contemplated in this Agreement, Purchaser shall restore any damage or destruction caused to the Property by Purchaser. This Article XV shall survive the Closing of the transaction contemplated herein or any termination of this Agreement.

#### ARTICLE XVI -- BROKER

Purchaser and Seller hereby represent to each other that no real estate broker or agent was involved in negotiating the transaction contemplated herein. In the event any claim(s) for real estate commissions, fees or compensation arise in connection with this Agreement and the transaction contemplated herein, Purchaser and Seller further covenant and agree that the party so incurring or causing such claim(s) shall indemnify, defend and hold harmless the other party from any loss, claim or damage which the other party suffers because of said claim(s). This Article XVI shall survive the Closing of the transaction contemplated herein or any termination of this Agreement.

**ARTICLE XVII -- MISCELLANEOUS**

A. This Agreement constitutes the entire agreement between the parties hereto and cannot be changed or modified other than by a written agreement executed by both Purchaser and Seller. This Agreement supersedes all previous agreements and understanding between the parties hereto with respect to the subject matter hereof.

B. Irrespective of the place of execution or performance, this Agreement shall be governed by and construed in accordance with the laws of the State of Georgia. This Agreement shall be construed without regard to any presumption or other rule requiring construction against the party causing this Agreement to be drafted. If any words or phrases in this Agreement shall have been stricken out or otherwise eliminated, whether or not any other words or phrases have been added, this Agreement shall be construed as if the words or phrases so stricken out or otherwise eliminated were never included in this Agreement and no implication or inference shall be drawn from the fact that said words or phrases were so stricken out or otherwise eliminated. All terms and words used in this Agreement regardless of the number or gender in which they are used, shall be deemed to include any other number and any other gender as the context may require. Time is of the essence of this Agreement and each and every provision contained herein.

C. This Agreement may be executed in more than one counterpart, each of which shall be deemed an original. The parties agree that facsimile and email signatures shall be sufficient to bind them hereto.

D. In the event that the last day for performance of any matter herein falls on a Saturday, Sunday or legal holiday in Georgia, the time for performance shall automatically be extended to the next Business Day. As used herein, a "*Business Day*" is any day other than a Saturday, Sunday or legal holiday in Georgia.

E. If any term, covenant or condition of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such terms, covenants and conditions to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant and condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law.

F. All rights, powers and privileges conferred hereunder upon the parties unless otherwise provided shall be cumulative and not restricted to those given by law.

G. No failure of any party to exercise any power given such party hereunder or to insist upon strict compliance by any other party to its obligations hereunder, and no custom or practice of the parties in variance with the terms hereof, shall constitute a waiver of any party's right to demand exact compliance with the terms hereof.

H. Purchaser reserves the right to waive, in whole or in part, any condition or contingency herein which is for the Purchaser's benefit.

I. The provisions of this Agreement shall extend to, bind and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, assigns and the legal representatives of their estates.

J. Notwithstanding any provisions contained herein to the contrary, whether express or implied, Purchaser shall have the right to assign this Agreement to an affiliate of Purchaser, but to no other party. If this Agreement is assigned, Purchaser shall give prompt written notice and a copy of such assignment to Seller and thereafter any reference in this Agreement to Purchaser shall be deemed to refer to such assignee or assignees.

K. Seller and Purchaser each shall have the right to consummate the transaction contemplated in this Agreement as part of an exchange of like-kind property pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder. Seller and Purchaser agree to cooperate with each other to effect such an exchange for Seller, Purchaser or both of them provided, however, (i) the ability of a party to effect an exchange shall not be a condition precedent to that party's obligations under this Agreement, (ii) an exchange being effected by a party shall not result in any additional cost (other than a nominal cost) to the other party; (iii) neither party shall be obligated to take title to any other real property in order to effect such an exchange for the other party; (iv) no exchange shall delay the Closing Date; and (v) any exchange being effected by a party shall be effected by means of that party's use of a qualified intermediary.

L. If any dispute arises between Seller and Purchaser concerning this Agreement that results in litigation, mediation or arbitration, then the prevailing party shall be reimbursed by the other party for any and all costs and expenses related to such dispute incurred by such prevailing party, including, without limitation, court costs and reasonable attorneys' fees and disbursements actually incurred. This provision shall expressly survive the Closing or termination of this Agreement.

*[Executions Commence On Next Page]*

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, sealed and delivered the day and year first above written.

**PURCHASER:**

MAPLE MULTI-FAMILY LAND SE, L.P., a Delaware limited partnership

By: Maple Multi-Family Development, L.L.C., a Texas limited liability company, its general partner

By: /s/ Leonard Wood, Jr., Vice President  
Leonard Wood, Jr., Vice President

**SELLER:**

ACRE Realty LP, a Georgia limited partnership

By: ACRE Realty Investors, Inc., a Georgia corporation, its sole general partner

By: /s/ Robert Gellert, Executive Vice President  
Robert Gellert, Executive Vice President

*[Executions Continue On Next Page]*

Fidelity National Title Group joins in the execution of this Agreement under seal for the purpose of acknowledging the agreement as to the holding of the Deposit in escrow, as of the day and year first above written.

**ESCROW AGENT:**

FIDELITY NATIONAL TITLE GROUP

By: /s/ Shane Rogers  
Name: Shane Rogers  
Title: AVP

**EXHIBIT A**

ALL THAT TRACT of land in Land Lot 21 of the 17th District, Fulton County, Georgia, described as follows:

TO FIND THE TRUE POINT OF BEGINNING, commence at the intersection of the northeast right-of-way line of Peachtree Dunwoody Road (variable width right-of-way) with the south Land Lot Line of said Land Lot 21; running thence along the northeast right-of-way line of Peachtree Dunwoody Road the following courses and distances: (1) along the arc of a curve to the left (which arc is subtended by a chord having a bearing and distance of North 22 degrees 09 minutes 27 seconds West 166.68 feet and a radius of 646.11 feet) 167.15 feet to a point, (2) North 29 degrees 34 minutes 06 seconds West 193.86 feet to a point, (3) North 48 degrees 07 minutes 32 seconds West 52.89 feet to a 1/2-inch rebar found, and (4) North 81 degrees 17 minutes 17 seconds East 1.44 feet to a 5/8-inch rebar set and the TRUE POINT OF BEGINNING; from the TRUE POINT OF BEGINNING as thus established, continuing thence along the northeast, east and southeast right-of-way line of Peachtree Dunwoody Road and West Peachtree Dunwoody Road (variable width right-of-way) the following courses and distances: (1) along the arc of a curve to the right (which arc is subtended by a chord having a bearing and distance of North 25 degrees 59 minutes 35 seconds West 14.67 feet and a radius of 34.50 feet) 14.78 feet to a point, (2) North 13 degrees 43 minutes 09 seconds West 43.35 feet to a point, (3) along the arc of a curve to the left (which arc is subtended by a chord having a bearing and distance of North 22 degrees 36 minutes 56 seconds West 17.17 feet and a radius of 55.50 feet) 17.24 feet to a point, (4) North 31 degrees 30 minutes 44 seconds West 52.81 feet to a point, (5) North 33 degrees 18 minutes 09 seconds West 51.86 feet to a point, (6) North 34 degrees 29 minutes 16 seconds West 54.88 feet to a point, (7) along the arc of a curve to the right (transitioning into the east and southeast right-of-way line of West Peachtree Dunwoody Road) (which arc is subtended by a chord having a bearing and distance of North 00 degrees 58 minutes 38 seconds East 208.72 feet and a radius of 294.18 feet) 213.37 feet to a point, (8) North 21 degrees 45 minutes 19 seconds East 322.68 feet to a point, (9) along the arc of a curve to the left (which arc is subtended by a chord having a bearing and distance of North 06 degrees 16 minutes 38 seconds East 190.22 feet and a radius of 356.39 feet) 192.55 feet to a point, (10) North 79 degrees 26 minutes 55 seconds East 2.42 feet to a point, (11) along the arc of a curve to the right (which arc is subtended by a chord having a bearing and distance of North 37 degrees 13 minutes 45 seconds East 22.65 feet and a radius of 39.50 feet) 22.97 feet to a point, (12) along a reverse curve turning to the left (which arc is subtended by a chord having a bearing and distance of North 26 degrees 57 minutes 42 seconds West 98.73 feet and a radius of 50.00 feet) 141.11 feet to a point, (13) along the arc of a curve to the left (which arc is subtended by a chord having a bearing and distance of North 21 degrees 44 minutes 36 seconds West 43.41 feet and a radius of 574.98 feet) 43.42 feet to a point, (14) North 23 degrees 54 minutes 25 seconds West 50.41 feet to a point, (15) along the arc of a curve to the left (which arc is subtended by a chord having a bearing and distance of North 28 degrees 01 minute 26 seconds West 61.91 feet and a radius of 431.13 feet) 61.96 feet to a 5/8-inch rebar set; thence leaving said right-of-way line and running along the south, west and southwest boundary lines of Hunters Crossing as per plat recorded in Plat Book 118, page 103, Fulton County, Georgia records, the following courses and distances: (1) South 88 degrees 46 minutes 23 seconds East 237.27 feet to a 1/2-inch rebar found, (2) South 01 degree 31 minutes 07 seconds West 145.57 feet to a 5/8-inch rebar set, (3) South 29 degrees 40 minutes 45 seconds East 115.22 feet to a point, (4) South 29 degrees 31 minutes 12 seconds East 414.75 feet to a 5/8-inch rebar set, and (5) South 01 degree 24 minutes 22 seconds West 473.55 feet to a 1/2-inch rebar found; thence South 81 degrees 17 minutes 17 seconds West 427.29 feet to the TRUE POINT OF BEGINNING, said tract containing approximately 9.696 acres as shown on plat of ALTA/ACSM Land Title Survey of North Springs Peachtree Dunwoody Road prepared for Roberts Properties Residential, L.P., Wachovia Bank, National Association and Commonwealth Land Title Insurance Company by LAI Engineering, bearing the seal and certification of Michael G. High, Georgia Registered Land Surveyor No. 2986, dated May 15, 2008, last revised June 3, 2008.

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**EXHIBIT B**

1. General and special taxes and assessments for the year 2015 not yet due and payable as of the Closing Date and subsequent years, not yet due and payable, subject to the proration provisions of Article VII.
  2. Easement contained in Right of Way Deed from Mrs. Crissey, J.H.S. Johnson, John W. Eaves and Ralph H. Howard to Fulton County, dated October 7, 1963, filed April 13, 1964, recorded in **Deed Book 4219, page 572**, Fulton County, Georgia records.
  3. Easement contained in Right of Way Deed from Edwin M. Crissey, et al. to Fulton County, dated February 22, 1964, filed November 27, 1964, recorded in **Deed Book 4336, page 170**, aforesaid records.
  4. Easement from Edwin M. Crissey to Georgia Power Company, dated July 9, 1969, recorded in **Deed Book 5101, page 224**, aforesaid records.
  5. Sanitary sewer and drainage easement areas as shown on plat of Property of John E. Didicher and Betty J. Didicher, filed December 19, 1978, recorded in **Plat Book 114, page 66**, aforesaid records.
  6. Rights of others in and to the drainage ditch located in the northwesterly portion of the subject property.
  7. All matters disclosed on that certain ALTA/ACSM Land Title Survey for Roberts Properties Residential, L.P., Wachovia Bank, National Association and Fidelity National Title Insurance Company prepared by Michael G. High, Georgia Registered Land Surveyor No. 2986 of LAI Engineering, dated May 15, 2008, last revised June 3, 2008, last revised June 3, 2008, and such state of facts occurring after June 3, 2008 as would be disclosed by a current, accurate survey and inspection of the real property herein described.
  8. Easement set forth in Right of Way Deed from Roberts Properties Residential, L.P. to Fulton County, dated November 21, 2005, filed December 15, 2005, recorded in **Deed Book 41548, page 261**, aforesaid records.
  9. Easement from Roberts Properties Residential, L.P., a Georgia limited partnership, to Fulton County, dated February 5, 2010, filed June 16, 2010, recorded in **Deed Book 49109, page 250**, aforesaid records.
  10. All zoning and other land use laws, regulations and codes.
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**EXHIBIT C**

FORM OF LIMITED WARRANTY DEED

After recording please return to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**LIMITED WARRANTY DEED**

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_

THIS INDENTURE, is made the \_\_\_\_ day of \_\_\_\_\_, 2015, between \_\_\_\_\_, a \_\_\_\_\_ (the "Grantor"), and \_\_\_\_\_, a \_\_\_\_\_ (the "Grantee") (the words "Grantor" and "Grantee" include all genders, plural and singular, and their respective heirs, successors and assigns where the context requires or permits).

W I T N E S S E T H: That

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto the said Grantee, all that tract of land in \_\_\_\_\_ County, Georgia, described on Exhibit A attached hereto and made a part hereof.

TO HAVE AND TO HOLD the said tract or parcel of land, with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee forever in FEE SIMPLE.

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AND THE SAID Grantor will warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of all persons owning, holding or claiming by, through or under the said Grantor, but not otherwise and subject, however, to those matters set forth on Exhibit B attached hereto and made a part hereof without reimposing the same.

IN WITNESS WHEREOF, Grantor has caused this Limited Warranty Deed to be signed, sealed and delivered as of the day and year first above written.

Signed, sealed and delivered in the presence of:

\_\_\_\_\_,  
a \_\_\_\_\_

\_\_\_\_\_  
Unofficial Witness

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
Notary Public

(NOTARY SEAL)

My Commission Expires:

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**EXHIBIT D**

AFFIDAVIT OF TITLE

STATE OF GEORGIA

COUNTY OF \_\_\_\_\_

The undersigned deponent, Robert Gellert, in his capacity as an Executive Vice President of ACRE Realty Investors, Inc., the general partner of ACRE Realty LP (“Deponent”), having personally appeared before the undersigned notary public and first having been duly sworn according to law, deposes and says under oath to the best of his personal knowledge in such capacity as follows:

1. Deponent is the \_\_\_\_\_ of \_\_\_\_\_ (the “Owner”), the owner of certain real estate, a description of which is set forth on Exhibit A attached hereto and made a part hereof, together with all easements and appurtenances related thereto (collectively, the “Property”).
  2. The Owner is in possession of the Property, and, to Deponent’s knowledge there are no leases or tenancies affecting the Property and Deponent knows of no one claiming any adverse interest in the Property whatsoever.
  3. To Deponent’s knowledge and except as revealed in the public records in the county where the Property is located, there are no suits, judgments, bankruptcies or executions pending against the Owner in any court whatsoever that could in any way affect the title to the Property, or constitute a lien thereon, nor are there any loan deeds, security deeds, trust deeds, mortgages or liens of any nature whatsoever unsatisfied against the Property, or easements, licenses, agreements or other encumbrances affecting the title to the Property, except as revealed in the public records.
  4. No improvements or repairs have been made to the Property at the request of Owner during the one hundred (100) days immediately preceding the date hereof other than in connection with routine maintenance and there are no outstanding bills incurred for labor, services and materials used in making improvements or repairs on the Property or for services of architects, surveyors or engineers.
  5. To Deponent’s knowledge and except as revealed in the public records of the county where the Property is located, there are no liens for past due taxes or assessments of any nature, for any paving, sidewalk, curbing, sewer or any other street improvements of any kind against the Property or the Owner.
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6. All water bills in respect of the Property received by Owner as of the date hereof have been paid in full.

7. Owner has not entered into any written agreement with, or otherwise engaged the services of, any commercial real estate broker for the payment of a real estate commission or fee relating to the purchase, sale, management, leasing or other licensed services pertaining to Commercial Real Estate (as defined in O.C.G.A. § 44-14-601(3)) in respect of the Property, and Owner has received no notice of any lien for any such services.

8. This affidavit is made to induce Chicago Title Insurance Company to issue its owner's policy insuring \_\_\_\_\_ in the amount of the purchase price of the Property; and to induce the attorney certifying title so to certify.

<p>Sworn to and subscribed before me, this ____ day of _____, 2015.</p> <p>_____</p> <p>Notary Public</p> <p>(NOTARY SEAL)</p> <p>My Commission Expires:</p> <p>_____</p>	<p>ACRE Realty LP, a Georgia limited partnership</p> <p>By: ACRE Realty Investors, Inc., a Georgia corporation, its sole general partner</p> <p>By: _____ Robert Gellert, Executive Vice President</p>
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**EXHIBIT E**  
PRELIMINARY SITE PLAN

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**SALES CONTRACT**

by and between

**ACRE REALTY LP,  
as Seller**

and

**MAPLE MULTI-FAMILY LAND SE, L.P.,  
as Purchaser**

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### EXHIBITS

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