

**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): **October 14, 2015 (October 12, 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, 6th 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))

Item 1.01 Entry into a Material Definitive Agreement.

On August 20, 2015, ACRE Realty Investors Inc. (the “Company”) filed a Current Report on Form 8-K to report that, through ACRE Realty LP, its operating partnership, the Company entered into a sale contract (the “Sale Contract”) with Maple Multi-Family Land SE, L.P., a Delaware limited partnership (the “Purchaser”), pursuant to which ACRE Realty LP 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”).

On October 12, 2015, the Company amended the previously announced Sale Contract, effective as of October 9, 2015, to extend the time for Site Plan Approval, as defined in the Sale Contract, to October 27, 2015. The North Springs Land is one of the four legacy properties that was acquired prior to the recapitalization transaction with A-III Investment Partners LLC. As described in our most recent Quarterly Report on Form 10-Q, the Company is in the process of selling its legacy properties.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 12, 2015, based on the recommendation of the Compensation Committee (the “Committee”) of the Board of Directors of the Company, the Board approved grants (the “Restricted Stock Grants”) of an aggregate of 260,000 shares of the Company’s common stock, \$.01 par value per share, to certain directors and officers of the Company. The Restricted Stock Grants were awarded pursuant to the Company’s 2006 Restricted Stock Plan, as amended.

The Restricted Stock Grants are as follows:

Independent Director Awards

<u>Name of Grantee</u>	<u>No. of Shares of Stock</u>
Bruce Frank	20,000
Robert Loverd	20,000
Kyle Permut	20,000
Robert Koehn	20,000

Officer Awards

<u>Name of Grantee</u>	<u>No. of Shares of Stock</u>
Edward Gellert (CEO)	100,000
Robert Gellert (EVP and COO)	40,000
Gregory Simon (EVP, General Counsel and Secretary)	30,000
Joon Lee (Assistant Vice President)	10,000

The Restricted Stock Grants will be subject to the terms of Restriction Agreements between the Company and the grantees. The Independent Director Awards shown above will be completed pursuant to a Restriction Agreement in substantially the form attached hereto as [Exhibit 10.2](#). The Officer Awards shown above will be completed pursuant to a Restriction Agreement in substantially the form attached hereto as [Exhibit 10.3](#).

Under the Restriction Agreements with the officers, the Officer Awards will be subject to forfeiture restrictions that will lapse (“vesting”) in equal one-third installments on each of January 30, 2016 (which is the first anniversary of their appointment as officers of the Company), October 12, 2016 (the first anniversary of the date of grant), and October 12, 2017 (the second anniversary of the date of grant), subject to continued service as an officer of the Company through each vesting date. Vesting will accelerate in the event of a Change in Control (as defined in the Restriction Agreement) or a termination of the officer’s appointment as an officer of the Company without Cause (as defined in the Restriction Agreement) or as a result of death or disability.

Under the Restriction Agreements with the independent directors, the Independent Director Awards will be subject to forfeiture restrictions that will lapse (“vesting”) on January 30, 2016 (which is the first anniversary of their appointment as directors of the Company), subject to continued service as directors through such vesting date. In addition, the shares of common stock covered by the awards will be non-transferable after vesting until the earlier of the first anniversary of the date of grant and the date on which the grantee ceases to serve as a director.

The above descriptions of the terms of the awards are only summaries and are qualified in their entirety by the Restriction Agreements themselves.

Item 8.01 Other Events.

On October 12, 2015, the Board set the date for the Company’s annual meeting of shareholders (the “Annual Meeting”) for Thursday, December 10, 2015, at the offices of our outside corporate counsel, Hunton & Williams LLP, located at 200 Park Avenue, 52nd Floor, New York, New York 10166 at 10:00 a.m. (EST). Shareholders of record at close of business on October 30, 2015 will be entitled to notice of and to vote at the Annual Meeting.

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 Sale Contract and the timing of such closing. These statements involve risks and uncertainties that include: 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.acrealityinvestors.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

- 10.1 First Amendment to Sale Contract dated August 14, 2015, effective as of October 9, 2015, by and between ACRE Realty LP and Maple Multi-Family Land SE, L.P., a Delaware limited partnership.
 - 10.2 Form of Independent Director Restriction Agreement.
 - 10.3 Form of Officer Restriction Agreement.
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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: October 14, 2015

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

**FIRST AMENDMENT TO
SALES CONTRACT**

THIS FIRST AMENDMENT TO SALES CONTRACT (this "**Amendment**") is made as of October 9, 2015, by and between ACRE Realty LP, a Georgia limited partnership ("**Seller**"), and MAPLE MULTI-FAMILY LAND SE, L.P., a Delaware limited partnership ("**Purchaser**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Sales Contract dated August 14, 2015 by and between Seller and Purchaser (the "**Agreement**") Seller has agreed to sell and Purchaser has agreed to buy that certain property (the "**Property**") located in the Sandy Springs, Fulton County, Georgia, containing approximately 9.696 acres fronting on Peachtree Dunwoody Road and being more particularly described on Exhibit A attached thereto and by this reference made a part hereof;

WHEREAS, Purchaser and Seller desire to amend the Agreement to extend the time for Site Plan Approval as set forth herein;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Purchaser to Seller and by Seller to Purchaser upon the execution of this Amendment, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

1. **Definitions.** Any capitalized terms not otherwise defined herein shall have the meaning ascribed to such term as set forth in the Agreement.
2. **Site Plan.** Seller confirms that it has approved Purchaser's Site Plan, which was submitted to Sandy Springs for approval.
3. **Amendment.** Section B of Article IX of the Agreement is hereby deleted in its entirety, and the following is substituted therefor:

"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 October 27, 2015, 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 October 27, 2015, Purchaser shall have the right (i) to notify Seller and Escrow Agent no later than October 30, 2015 that the condition precedent set forth in this Section IX B has failed (unless the Site Plan is approved on or before October 30, 2015 in which case the condition precedent set forth in this Section IX B shall be deemed satisfied), 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."

4. **Confirmation.** Except as specifically set forth herein, all other terms and conditions of the Agreement shall remain unmodified and in full force and effect, the same being confirmed and republished hereby. In the event of any conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall control.

5. **Counterparts.** This Amendment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument and any of the parties or signatories hereto may execute this Amendment by signing any such counterpart.

6. **Transmission.** This Amendment may be transmitted between the parties by e-mail in .pdf. The parties intend that the e-mailed .pdf signatures constitute original signatures.

7. **Successors and Assigns.** This Amendment shall inure to the benefit and be binding upon the parties hereto and their respective heirs, legal representatives, successors and permitted assigns.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Amendment to be executed by persons duly authorized thereunto as of 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.
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
Robert Gellert, Executive Vice President

ACRE REALTY INVESTORS INC.

Restriction Agreement

THIS RESTRICTION AGREEMENT (the "Agreement"), dated as of the day of , 2015, governs the Award granted by ACRE REALTY INVESTORS INC., a Georgia corporation (the "Company"), to [Name of Director] (the "Participant"), in accordance with and subject to the provisions of the Company's 2006 Restricted Stock Plan, as amended (the "Plan"). A copy of the Plan has been made available to the Participant. All terms used in this Agreement that are defined in the Plan have the same meaning given them in the Plan.

1. Grant of Stock Award. In accordance with the Plan, and effective as of October 12, 2015 (the "Date of Grant"), the Company granted to the Participant, subject to the terms and conditions of the Plan and this Agreement, an Award of 20,000 shares of Stock (the "Award").
 2. Forfeiture Restrictions. The Participant's interest in the shares of Stock covered by the Award shall become vested and non-forfeitable ("Vested") on January 30, 2016, provided that the Participant has not resigned or been removed as a director of the Company prior to such date.
 3. Transferability. Shares of Stock covered by the Award may not be transferred until the earlier of (i) the first anniversary of the Date of Grant and (ii) the date that the Participant ceases to serve as a director of the Company. After the Shares of Stock covered by the Award become transferable, they shall be transferable subject to the requirements of applicable securities laws and the policies of the Company regarding trading by insiders in Company securities.
 4. Tax Election. The Participant shall have the right to make an election under Section 83(b) of the Code with respect to the Award, and the Company hereby consents thereto. In the event the Participant wishes to make such an election, the Participant agrees to file a completed, executed copy of the election form attached hereto as Exhibit A (or to permit the Company to file such election on the Participant's behalf) within 30 days after the Date of Grant with the IRS Service Center at which the Participant files the Participant's personal income tax returns, and to file a copy of such election with the Participant's U.S. federal income tax return for the taxable year in which the Award is made to the Participant.
 5. Shareholder Rights. On and after the Date of Grant, the Participant shall have all of the rights of a shareholder of the Company with respect to the shares of Stock covered by the Award, including the right to vote the shares and to receive, free of all restrictions, all dividends declared and paid on the shares.
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6. No Right to Continued Service as a Director. This Agreement and the grant of the Award do not give the Participant any rights with respect to continued service as a director of the Company.

7. Governing Law. This Agreement shall be governed by the laws of the State of New York except to the extent that New York law would require the application of the laws of another State.

8. Conflicts. In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the Date of Grant.

9. Participant Bound by Plan. The Participant hereby acknowledges that a copy of the Plan has been made available to the Participant and the Participant agrees to be bound by all the terms and provisions of the Plan.

10. Binding Effect. Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon the Participant and the Participant's successors in interest and the Company and any successors of the Company.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement as of the date first set forth above.

ACRE REALTY INVESTORS INC.

By: _____
Name:
Title:

SIGNATURE OF PARTICIPANT:

Signature: _____
Print Name:

Exhibit A

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:

Name: _____ (the "Taxpayer")

Address: _____

Social security number: _____

2. Description of property with respect to which the election is being made:

The election is being made with respect to _____ shares of common stock ("Shares") of ACRE Realty Investors Inc. (the "Company").

3. The date on which the Shares were transferred is _____, 2015. The taxable year to which this election relates is calendar year 2015.

4. Nature of restrictions to which the Shares are subject:

(a) The Shares are subject to a substantial risk of forfeiture and are nontransferable on the date of transfer.

(b) The Taxpayer's Shares vest and become transferable based on the Taxpayer's continued directorship.

5. The fair market value at the time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the Shares with respect to which this election is being made was \$_____ per Share.

6. The amount paid by the Taxpayer for the Shares was \$0 per Share.

7. A copy of this statement has been furnished to the Company.

Dated: _____, 2015

Signature of the Taxpayer

Taxpayer's name and address:

Name: _____

Address:

The undersigned hereby consents to the making, by the undersigned's spouse, of the foregoing election pursuant to Section 83(b) of the Internal Revenue Code.

Dated: _____, 2015

Signature of the Taxpayer's Spouse

Spouse's name and address:

Name: _____

Address:

Schedule to Section 83(b) Election-Vesting Provisions of Shares

The Shares are subject to time-based vesting with 100% vesting on January 31, 2016, subject to acceleration in the event of certain extraordinary transactions or termination of the Taxpayer's directorship in certain circumstances. Unvested Shares are subject to forfeiture in the event of the termination of the Taxpayer's directorship with ACRE Realty Investors Inc. in certain circumstances.

ACRE REALTY INVESTORS INC.

Restriction Agreement

THIS RESTRICTION AGREEMENT (the "Agreement"), dated as of the _____ day of _____, 2015, governs the Award granted by ACRE REALTY INVESTORS INC., a Georgia corporation (the "Company"), to [Name of Officer] (the "Participant"), in accordance with and subject to the provisions of the Company's 2006 Restricted Stock Plan, as amended (the "Plan"). A copy of the Plan has been made available to the Participant. All terms used in this Agreement that are defined in the Plan have the same meaning given them in the Plan.

1. Grant of Stock Award. In accordance with the Plan, and effective as of October 12, 2015 (the "Date of Grant"), the Company granted to the Participant, subject to the terms and conditions of the Plan and this Agreement, an Award of _____ shares of Stock (the "Award").

2. Forfeiture Restrictions. The Participant's interest in the shares of Stock covered by the Award shall become vested and non-forfeitable ("Vested") to the extent provided in paragraphs (a), (b), (c) and (d) below. Any shares of Stock covered by the Award that are not Vested on or before the date that the Participant's appointment as an officer of the Company ends shall be forfeited on the date that such appointment ends.

(a) Continued Employment.

(i) The Participant's interest in one-third of the shares of Stock covered by the Award shall become Vested on January 30, 2016 so long as the Participant remains an officer of the Company from the Date of Grant until such date.

(ii) The Participant's interest in one-third of the shares of Stock covered by the Award shall become Vested on the first anniversary of the Date of Grant so long as the Participant remains an officer of the Company from the Date of Grant until such first anniversary date.

(iii) The Participant's interest in the remaining one-third of the shares of Stock covered by the Award shall become Vested on the second anniversary of the Date of Grant so long as the Participant remains an officer of the Company from the Date of Grant until such second anniversary date.

(b) Change in Control. The Participant's interest in all of the shares of Stock covered by the Award (if not sooner Vested) shall become Vested immediately before the effective time of any Change in Control (as defined below) if the Participant remains an officer of the Company from the Date of Grant until the effective time of the Change in Control.

“Change in Control” means and includes each of the following:

(1) The acquisition, either directly or indirectly, by any individual, entity or group (within the meaning of Sections 13(d) and 14(d)(2) of the Exchange Act) of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act), of more than 50% of either (i) the then outstanding shares of Stock of the Company, taking into account as outstanding for this purpose such Stock issuable upon the exercise of options or warrants, the conversion of convertible stock or debt, and the exercise of any similar right to acquire such Stock (the “Outstanding Company Common Stock”) or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the “Outstanding Company Voting Securities”); *provided, however*, that the following acquisitions of shares of Outstanding Company Common Stock or Outstanding Company Voting Securities shall not constitute a Change in Control (i) any acquisition by the Company or any of its subsidiaries, (ii) any acquisition by a trustee or other fiduciary holding the Company’s securities under an employee benefit plan sponsored or maintained by the Company or any of its affiliates, (iii) any acquisition by an underwriter, initial purchaser or placement agent temporarily holding the Company’s securities pursuant to an offering of such securities, (iv) any acquisition by an entity owned, directly or indirectly, by the shareholders of the Company in substantially the same proportions as their ownership of the then Outstanding Company Common Stock or (v) any exercise by A-III Investment Partners LLC (“A-III”) of the warrants granted to A-III on January 30, 2015.

(2) Incumbent Directors cease to be a majority of the Board.

(3) The consummation of a reorganization, merger, consolidation, statutory share exchange or similar form of corporate transaction involving the Company that requires the approval of the Company’s shareholders, whether for such transaction or the issuance of securities in the transaction (a “Business Combination”), in each case, unless following such Business Combination:

(i) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination, beneficially own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the entity resulting from such Business Combination (the “Successor Entity”) (or, if applicable, the ultimate parent entity that directly or indirectly has beneficial ownership of sufficient voting securities to elect a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity (the “Parent Company”));

(ii) no corporation, partnership, limited liability company, trust or other entity or person (“Person”), other than any employee benefit plan sponsored or maintained by the Successor Entity or the Parent Company, beneficially owns (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity); and

(iii) at least a majority of the members of the board of directors (or the analogous governing body) of the Parent Company (or, if there is no Parent Company, the Successor Entity) following the consummation of the Business Combination were Incumbent Directors at the time of the Board’s approval of the execution of the initial agreement providing for such Business Combination;

(4) The direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its subsidiaries, taken as a whole, to any Person that is not a subsidiary of the Company; *provided, however*, that a sale of any or all of the Company’s land parcels that were owned by the Company as of January 30, 2015, shall not be a Change in Control.

“Incumbent Directors” means individuals who, on the Date of Grant, constitute the Board, provided that any individual becoming a director subsequent to the Date of Grant whose election or nomination for election to the Board was approved by a vote of at least two-thirds of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) shall be an Incumbent Director. No individual designated to serve as a director by a Person who shall have entered into an agreement with the Company to effect a transaction described in paragraph (a) or (c) under the definition of Change in Control above, and no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors, shall be an Incumbent Director.

(c) Death or Disability. The Participant’s interest in all of the shares of Stock covered by the Award (if not sooner Vested) shall become Vested on the date that the Participant’s appointment as an officer of the Company is terminated as a result of the Participant’s death or because the Participant is “disabled”(as defined in Section 409A(a)(2)(c) of the Code) if the Participant remains an officer of the Company from the Date of Grant until the date that the Participant’s appointment as an officer of the Company is terminated by the Board as a result of the Participant’s death or because the Participant is disabled.

(d) Termination of Appointment as an Officer Without Cause. The Participant's interest in all of the shares of Stock covered by the Award (if not sooner Vested) shall become Vested on the date that the Participant's appointment as an officer of the Company is terminated by the Board if (i) such appointment is terminated by the Company without Cause (as defined below), (ii) the Participant remains an officer of the Company from the Date of Grant until the date that the Participant's appointment as an officer is so terminated and (iii) the Participant signs a general release of claims in favor of the Company and its affiliates and other releasees as set forth in a form provided by the Company (the "Release") and the Release is effective and irrevocable no later than the forty-fifth (45th) day after such termination. For purposes of this Agreement, a termination of the Participant's appointment as an officer of the Company is with "Cause" if such employment is terminated by action of the Company on account of (i) the Participant's conviction of (or pleading guilty or *nolo contendere* to) any felony or a misdemeanor involving moral turpitude; (ii) the Participant's indictment for any felony or being charged with a misdemeanor involving moral turpitude if such indictment or charge is not discharged or otherwise resolved within eighteen (18) months; (iii) the Participant's commission of an act of fraud, theft, dishonesty or breach of fiduciary duty related to the Company or an affiliate, the business of the Company or an affiliate or the performance of the Participant's duties to the Company or an affiliate; (iv) the continuing failure to perform, or habitual neglect by the Participant in the performance of, the Participant's duties to the Company or an affiliate which, if such failure or neglect is curable, is not cured to the reasonable satisfaction of the Company within thirty (30) days after the Participant's receipt of written notice of such failure or neglect; or (v) any breach by the Participant of any material written policy of the Company which, if such breach is curable, is not cured to the reasonable satisfaction of the Company within thirty (30) days after the Participant's receipt of written notice of such violation.

3. Transferability. Shares of Stock covered by the Award that have not become Vested as provided in Section 2 cannot be transferred. Shares of Stock covered by the Award may be transferred, subject to the requirements of applicable securities laws and the policies of the Company regarding trading by insiders in Company securities, on and after they become Vested as provided in Section 2.

4. Tax Election. The Participant shall have the right to make an election under Section 83(b) of the Code with respect to the Award, and the Company hereby consents thereto. In the event the Participant wishes to make such an election, the Participant agrees to file a completed, executed copy of the election form attached hereto as Exhibit A (or to permit the Company to file such election on the Participant's behalf) within 30 days after the Date of Grant with the IRS Service Center at which the Participant files the Participant's personal income tax returns, and to file a copy of such election with the Participant's U.S. federal income tax return for the taxable year in which the Award is made to the Participant.

5. Shareholder Rights. On and after the Date of Grant and prior to their forfeiture, the Participant shall have all of the rights of a shareholder of the Company with respect to the shares of Stock covered by the Award, including the right to vote the shares and to receive, free of all restrictions, all dividends declared and paid on the shares. Notwithstanding the preceding sentence, the Company shall retain custody of any certificates evidencing the shares of Stock covered by the Award until the date that the shares of Stock become Vested and the Participant hereby appoints the Company's Secretary (or if the Company's Secretary is the Participant hereunder, the Company's Chief Operating Officer) as the Participant's attorney-in-fact, with full power of substitution, with the power to transfer to the Company and cancel any shares of Stock covered by the Award that are forfeited under Section 2.

6. No Right to Continued Appointment. This Agreement and the grant of the Award do not give the Participant any rights with respect to continued appointment as an officer of the Company. This Agreement and the grant of the Award shall not interfere with the right of the Company to terminate the Participant's appointment as an officer of the Company.

7. Governing Law. This Agreement shall be governed by the laws of the State of New York except to the extent that New York law would require the application of the laws of another State.

8. Conflicts. In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and this Agreement, the provisions of the Plan shall govern. All references herein to the Plan shall mean the Plan as in effect on the Date of Grant.

9. Participant Bound by Plan. The Participant hereby acknowledges that a copy of the Plan has been made available to the Participant and the Participant agrees to be bound by all the terms and provisions of the Plan.

10. Binding Effect. Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon the Participant and the Participant's successors in interest and the Company and any successors of the Company.

[signature page follows]

IN WITNESS WHEREOF, the Company and the Participant have executed this Agreement as of the date first set forth above.

ACRE REALTY INVESTORS INC.

By: _____
Name:
Title:

SIGNATURE OF PARTICIPANT:

Signature: _____
Print Name:

Exhibit A

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(b)
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code with respect to the property described below and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and taxpayer identification number of the undersigned are:

Name: _____ (the "Taxpayer")

Address: _____

Social security number: _____

2. Description of property with respect to which the election is being made:

The election is being made with respect to _____ shares of common stock ("Shares") of ACRE Realty Investors Inc. (the "Company").

3. The date on which the Shares were transferred is _____, 2015. The taxable year to which this election relates is calendar year 2015.

4. Nature of restrictions to which the Shares are subject:

(a) The Shares are subject to a substantial risk of forfeiture and are nontransferable on the date of transfer.

(b) The Taxpayer's Shares vest and become transferable based on the Taxpayer's continued appointment as an officer of the Company.

5. The fair market value at the time of transfer (determined without regard to any restrictions other than restrictions which by their terms will never lapse) of the Shares with respect to which this election is being made was \$_____ per Share.

6. The amount paid by the Taxpayer for the Shares was \$0 per Share.

7. A copy of this statement has been furnished to the Company.

Dated: _____, 2015

Signature of the Taxpayer

Taxpayer's name and address:

Name: _____

Address:

The undersigned hereby consents to the making, by the undersigned's spouse, of the foregoing election pursuant to Section 83(b) of the Internal Revenue Code.

Dated: _____, 2015

Signature of the Taxpayer's Spouse

Spouse's name and address:

Name: _____

Address:

Schedule to Section 83(b) Election-Vesting Provisions of Shares

The Shares are subject to time-based vesting with vesting in equal one-third installments on each of (i) January 31, 2016, (ii) the first anniversary of the date of grant and (iii) the second anniversary of the date of grant, subject to acceleration in the event of certain extraordinary transactions or termination of the Taxpayer's appointment as an officer of ACRE Realty Investors Inc. in certain circumstances. Unvested Shares are subject to forfeiture in the event of the termination of the Taxpayer's appointment as an officer of ACRE Realty Investors Inc. in certain circumstances.
