

ASSOCIATED ESTATES REALTY CORP  
Form DFAN14A  
April 09, 2015  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934

Filed by the Registrant [ ]

Filed by a Party other than the Registrant [x]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

**Associated Estates Realty Corporation**

(Name of Registrant as Specified In Its Charter)

**Land & Buildings Investment Management, LLC**

**Land & Buildings Capital Growth Fund, L.P.**

**Jonathan Litt**

**Charles M. Elson**

**R. Scot Sellers**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule  
14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:



Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for  which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

On April 8, 2015, Land & Buildings Investment Management, LLC and its affiliates (collectively, "Land & Buildings") commenced the mailing of its proxy materials, including its definitive proxy statement, to stockholders of Associated Estates Realty Corporation ("Associated Estates"). Such materials also included a letter urging stockholders to support Land & Buildings in its proxy solicitation to elect Land & Buildings' three nominees to replace three incumbent members of the board of directors of Associated Estates (the "Letter"). A copy of the Letter is filed herewith as Exhibit 1.

Also on April 8, 2015, Land & Buildings issued a press release that announced the foregoing and included a copy of the Letter. A copy of the press release is filed herewith as Exhibit 2.