

ASSOCIATED ESTATES REALTY CORP  
Form DFAN14A  
March 12, 2015  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)

of the Securities Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant ☐

Filed by a Party other than the Registrant ☒

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 Pursuant to § 240.14a-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.

Title of  
each class  
of  
1) 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 March 12, 2015, Land & Buildings Investment Management, LLC and its affiliates issued a press release announcing that they now intend to nominate three individuals to the Board of Directors of Associated Estates Realty Corporation (the "Company") to replace certain incumbent directors. A copy of the press release is filed herewith as Exhibit 1.

Information regarding the Participants in a solicitation of proxies of the shareholders of the Company in connection with the 2015 annual meeting of shareholders is filed herewith as Exhibit 2.