

AMREIT  
Form PREM14A  
October 09, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**SCHEDULE 14A**  
(RULE 14a-101)

**SCHEDULE 14A INFORMATION**

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

Filed by the Registrant ☒ p

Filed by a Party other than the Registrant ☐ o

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.

**AmREIT**

(Name of Registrant as Specified in Its Charter)

(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 Rules 14a-6(i)(1) 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:
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“ 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:

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The information contained in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

**PRELIMINARY SUBJECT TO COMPLETION DATED October 8, 2009**

### **PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

This joint proxy statement/prospectus and the enclosed proxy cards are being first sent to shareholders of AmREIT and REITPlus, Inc., or REITPlus, on or about , 2009 in connection with the solicitation of proxies by (i) the Board of Trustees of AmREIT, to be voted at the special meeting of AmREIT shareholders to be held at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, on Tuesday, November 24, 2009, at 9:30 a.m., Central Daylight Time, and at any adjournment for the purposes set forth in the accompanying AmREIT Notice of Special Meeting of Shareholders and in this joint proxy statement/prospectus, and (ii) the Board of Directors of REITPlus, to be voted at the special meeting of REITPlus shareholders to be held at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, on Tuesday, November 24, 2009, at 11:00 a.m., Central Daylight Time, and at any adjournment for the purposes set forth in the accompanying REITPlus Notice of Special Meeting of Shareholders and in this joint proxy statement/prospectus.

REITPlus and AmREIT have entered into an Amended and Restated Agreement and Plan of Merger dated as of July 10, 2009, or the merger agreement, pursuant to which AmREIT would merge with and into REITPlus, with REITPlus being the surviving corporation in the merger. It is anticipated that the name of the surviving corporation will be changed to AmREIT, Inc. at the time of the merger, and the combined company will operate under the AmREIT name. Subject to the satisfaction of conditions set forth in the merger agreement, including requisite approvals by the shareholders of REITPlus and AmREIT, upon consummation of the merger contemplated by the merger agreement, which we refer to as the merger:

Each share of common stock of REITPlus, par value \$0.01 per share, will remain outstanding;

Each common share of beneficial interest in AmREIT, par value \$0.01 per share, of whatever class or series, will be cancelled;

Each Class A common share of beneficial interest in AmREIT, par value \$0.01 per share, will be converted into 1.0 share of REITPlus common stock;

Each Class C common share of beneficial interest in AmREIT, par value \$0.01 per share, will be converted into 1.16 shares of REITPlus common stock; and

Each Class D common share of beneficial interest in AmREIT, par value \$0.01 per share, will be converted into 1.11 shares of REITPlus Common Stock.

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If the merger is consummated, 22,161,213 shares of REITPlus common stock will be issued to AmREIT shareholders.

REITPlus and AmREIT cannot complete the proposed merger unless the shareholders of both REITPlus and AmREIT approve the merger. Proxies, in the accompanying forms, which are properly executed, duly returned to REITPlus or AmREIT, as applicable, and not revoked, will be voted in accordance with the instructions contained therein and, in the absence of specific instructions, will be voted **FOR** the merger of AmREIT with and into REITPlus pursuant to the merger agreement and **FOR** the approval of any adjournment or postponement of the special meeting, if necessary. Each proxy granted may be revoked at any time before its exercise. After careful consideration, the Board of Trustees of AmREIT and the Board of Directors of REITPlus have each determined in its business judgment that the merger is advisable and in the best interests of such entity and its shareholders, has approved the merger agreement and recommends that its shareholders vote **FOR** the merger and **FOR** the approval of the adjournment or postponement of the special meeting, if necessary.

Under the Maryland REIT Law and the Declaration of Trust of AmREIT, or the Declaration of Trust, the merger must be approved by the affirmative vote of holders of a majority of the common shares of beneficial interest of AmREIT entitled to vote on the merger. Pursuant to the Declaration of Trust, holders of Class A, Class C and Class D shares of beneficial interest in AmREIT will vote on the merger together as a single class. Under the Maryland General Corporation Law and the Articles of Amendment and Restatement of REITPlus, or the REITPlus Charter, the merger must be approved by the affirmative vote of holders of a majority of the shares of REITPlus Common Stock entitled to vote on the merger.

Holders of record of AmREIT common shares of beneficial interest at the close of business on October 8, 2009, which we refer to as the Record Date, are entitled to notice of, and to vote at, the AmREIT special meeting or any adjournment thereof. As of the Record Date, 20,385,141 shares of AmREIT common shares were issued and outstanding, consisting of 5,279,084 Class A shares, 4,139,802 Class C shares and 10,966,255 Class D shares. Holders of record of REITPlus common stock at the close of business on the Record Date are entitled to vote at the REITPlus special meeting or any adjournment thereof. As of the Record Date, 752,307 shares of REITPlus common stock were issued and outstanding and entitled to vote at the REITPlus special meeting.

**We urge you to read this joint proxy statement/prospectus carefully, including Risk Factors beginning on page 20 of this joint proxy statement/prospectus for a discussion of the risks related to the merger.**

We strongly support the merger of REITPlus and AmREIT and join our respective boards in recommending that the shareholders of REITPlus and AmREIT vote **FOR** the merger and **FOR** the approval of any adjournment or postponement of the applicable special meeting, if necessary, at the REITPlus special meeting and the AmREIT special meeting, respectively.

REITPlus, Inc.

AmREIT

H. Kerr Taylor

H. Kerr Taylor

President, Chairman of the Board and  
Chief Executive Officer

President, Chairman of the Board and  
Chief Executive Officer

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

This joint proxy statement/prospectus is dated October 19, 2009 and is first being mailed to REITPlus shareholders and AmREIT shareholders on or about October 19, 2009.

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**REITPlus, Inc.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON NOVEMBER 24, 2009**

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of REITPlus, Inc., a Maryland corporation, will be held at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, on Tuesday, November 24, 2009, at 11:00 a.m., Central Daylight Time, to consider and act upon the following:

- (1) The approval of the Amended and Restated Agreement and Plan of Merger, dated as of July 10, 2009, by and among REITPlus, REITPlus Advisor, Inc. and AmREIT, a copy of which is attached as Annex D to the accompanying joint proxy statement/prospectus, and the transactions contemplated thereby, including the merger of AmREIT with and into REITPlus; and
- (2) The adjournment or postponement of the special meeting, if necessary, to permit the further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the above proposal.

Shareholders of record at the close of business on October 8, 2009 are entitled to receive notice of, and to vote at, the meeting, or at any adjournment or postponement thereof.

All shareholders are cordially invited to attend the meeting. If you are a shareholder of record, you may vote using any one of the following methods:

BY MAIL: Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided. The named proxies will vote your shares according to your directions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your shares in favor of both proposals.

BY PHONE: Call 1-800-560-1965 and use any touch-tone telephone to transmit your voting instruction up until 12:00 Noon Central Daylight Time on November 23, 2009. Have your proxy card in hand when you call and then follow the instructions as prompted.

BY INTERNET: Go to [www.eproxy.com/reitplus/](http://www.eproxy.com/reitplus/) and use the Internet to transmit your voting instructions until 12:00 Noon Central Daylight Time on November 23, 2009. Have your proxy card in hand when you access the

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Web site and then follow the instructions.

BY ATTENDING THE SPECIAL MEETING IN PERSON: The special meeting will be held at 11:00 a.m., Central Daylight Time, on November 24, 2009, at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046.

If you are a shareholder of record, you may revoke your proxy at any time before it is exercised by:

Giving written notice of revocation to our Secretary, Chad C. Braun, at REITPlus, 8 Greenway Plaza, Suite 1000, Houston, Texas 77046;

Timely delivering a properly executed, later-dated proxy;

Authorizing a proxy via the telephone or the internet at a later date; or

Voting in person at the special meeting.

Voting by proxy will in no way limit your right to vote at the special meeting if you later decide to attend in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy in order to vote your shares at the special meeting. **If you submit a validly executed proxy and no direction is given, your shares will be voted in favor of the merger and any adjournment or postponement, if necessary, of the special meeting.** Under Maryland law and our charter and bylaws, no business other than procedural matters relating to the special meeting or the business described above may properly be raised at the special meeting. The persons authorized under the proxies will vote upon any such procedural matter in their discretion to the same extent as the person delivering the proxy would be entitled to vote.

Very truly yours,  
REITPLUS, Inc.

By:

Chad C. Braun  
Secretary

Houston, TX  
October 19, 2009

**IMPORTANT: The prompt return of proxies will ensure that the shareholders' votes will be cast. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed within the United States.**

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### AmREIT NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**TO BE HELD ON NOVEMBER 24, 2009**

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of AmREIT, a Maryland real estate investment trust, will be held at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, on Tuesday, November 24, 2009, at 9:30 a.m., Central Daylight Time, to consider and act upon the following:

- (1) The approval of the Amended and Restated Agreement and Plan of Merger, dated as of July 10, 2009, by and among REITPlus, REITPlus Advisor, Inc. and AmREIT, a copy of which is attached as Annex D to the accompanying joint proxy statement/prospectus, and the transactions contemplated thereby, including the merger of AmREIT with and into REITPlus; and
- (2) The adjournment or postponement of the special meeting, if necessary, to permit the further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the above proposal.

Shareholders of record at the close of business on October 8, 2009 are entitled to receive notice of, and to vote at, the meeting, or at any adjournment or postponement thereof.

All shareholders are cordially invited to attend the meeting. If you are a shareholder of record, you may vote using any one of the following methods:

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**BY MAIL:** Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided. The named proxies will vote your shares according to your directions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your shares in favor of both proposals.

**BY PHONE:** Call 1-800-560-1965 and use any touch-tone telephone to transmit your voting instruction up until 12:00 Noon Central Daylight Time on November 23, 2009. Have your proxy card in hand when you call and then follow the instructions as prompted.

**BY INTERNET:** Go to [www.eproxy.com/amy/](http://www.eproxy.com/amy/) and use the Internet to transmit your voting instructions until 12:00 Noon Central Daylight Time on November 23, 2009. Have your proxy card in hand when you access the Web site and then follow the instructions.

**BY ATTENDING THE SPECIAL MEETING IN PERSON:** The special meeting will be held at 9:30 a.m., Central Daylight Time, on November 24, 2009, at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046.

If you are a shareholder of record, you may revoke your proxy at any time before it is exercised by:

Giving written notice of revocation to our Corporate Secretary, Chad C. Braun, at AmREIT, 8 Greenway Plaza, Suite 1000, Houston, Texas 77046;

Timely delivering a properly executed, later-dated proxy;

Authorizing a proxy via the telephone or the internet at a later date; or

Voting in person at the special meeting.

Voting by proxy will in no way limit your right to vote at the special meeting if you later decide to attend in person. If your shares are held in the name of a bank, broker or other holder of record, you must obtain a proxy in order to vote your shares at the special meeting. **If you submit a validly executed proxy and no direction is given, your shares will be voted in favor of the merger and any adjournment or postponement, if necessary, of the special meeting.** Under Maryland law and the AmREIT Declaration of Trust and Bylaws, no business other than procedural matters relating to the special meeting or the business described above may properly be raised at the special meeting. The persons authorized under the proxies will vote upon any such procedural matter in their discretion to the same extent as the person delivering the proxy would be entitled to vote.

Very truly yours,

AmREIT

By:

Chad C. Braun

Secretary

Houston, TX  
October 19, 2009

**IMPORTANT: The prompt return of proxies will ensure that the shareholders' votes will be cast. A self-addressed envelope is enclosed for your convenience. No postage is required if mailed within the United States.**

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### QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

#### About the Merger

***Q: Why am I receiving this joint proxy statement/prospectus?***

A: The Board of Trustees of AmREIT, or the AmREIT Board, including all of the independent trustees, and the Board of Directors of REITPlus, or the REITPlus Board, including all of the independent directors, have each approved an Amended and Restated Agreement and Plan of Merger, which we refer to as the merger agreement, by and among AmREIT, REITPlus and REITPlus's advisor, REITPlus Advisor, Inc., dated as of July 10, 2009. The merger agreement provides for the merger of AmREIT with and into REITPlus, which we refer to as the merger, with REITPlus being the surviving corporation in the merger. See Comparison of Shareholder Rights.

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Shares of REITPlus Common Stock to be issued in the merger have been authorized by REITPlus and will be issued pursuant to an effective registration statement, of which this joint proxy statement/prospectus is a part, on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the SEC.

This joint proxy statement/prospectus is being furnished to the shareholders of record of each of REITPlus and AmREIT as of October 8, 2009, or the Record Date, for the purpose of voting on the following proposals:

- (1) To approve the merger agreement and the transactions contemplated thereby; and
- (2) To approve the adjournment or postponement of the respective special meeting, if necessary, to permit the further solicitation of proxies.

This joint proxy statement/prospectus contains important information about the proposed merger and the special meetings, and you should read it carefully.

### ***Q: Why has the merger been proposed?***

A: The AmREIT Board and the REITPlus Board have each determined in its respective business judgment that the merger is advisable and in the best interests of the respective entity and its shareholders. Both companies believe that the combined company will achieve administrative cost savings that will benefit all shareholders. In addition, both the REITPlus Board and the AmREIT Board believe that the merger will simplify the capital structure of AmREIT, facilitating the raising of additional equity capital to fund future growth and generating interest about the combined company in the investment community. Both companies further believe that the merger will eliminate conflicts of interest between AmREIT and REITPlus and will better enable the combined company to pay a stable dividend. For a description of factors considered by the AmREIT Board and the REITPlus Board, please see Proposal No. 1: The Merger Reasons for and Consequences of the Merger below.

### ***Q: What are the important dates in considering, voting on and consummating the merger?***

A: The following is a table of important actions to be taken and expected completion dates for your consideration in evaluating the merger transaction and deciding how to vote on the proposals submitted:

<b><u>Action</u></b>	<b><u>Party Executing Action</u></b>	<b><u>Expected Completion Date</u></b>
1. Mailing of joint proxy statement/prospectus	AmREIT and REITPlus	October 19, 2009
2. AmREIT shareholders receive regular monthly dividend for October 2009	AmREIT and REITPlus	October 30, 2009
3. Consent to merger by Wells Fargo Bank, AmREIT's credit facility lender	Wells Fargo Bank	November 15, 2009
4. Consent to merger by JPMorgan, REITPlus' joint venture partner in Shadow Creek Ranch	JPMorgan	November 15, 2009
5. AmREIT Special Meeting	AmREIT	November 24, 2009
6. REITPlus Special Meeting	REITPlus	November 24, 2009
7. Closing of transaction, with delivery of officers' certificates, legality and tax opinions	REITPlus, AmREIT and Bass, Berry & Sims PLC	November 25, 2009
8. Articles of Merger filed and merger effective	REITPlus and AmREIT	November 25, 2009
9. REITPlus Holdings, LLC, owner of Special Units in REITPlus Operating Partnership, LP, tenders Special Units to REITPlus Operating Partnership, LP for no consideration, and Special Units are cancelled	REITPlus Holdings, LLC	November 25, 2009
10. Advisory Agreement between REITPlus Advisor, Inc. and REITPlus, Inc. and Management Agreement between AmREIT Realty Investment Corporation and REITPlus, Inc. are cancelled by mutual	REITPlus Advisor, Inc., AmREIT Realty Investment	November 25, 2009

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agreement	Corporation and REITPlus	
11. Amendment of Articles of Incorporation of REITPlus and Certificate of Limited Partnership of REITPlus Operating Partnership, LP to change names to AmREIT, Inc. and AmREIT Operating Partnership, LP, respectively	Combined Company	November 25, 2009
12. Combined company deposits with transfer agent cash in lieu of fractional shares and share certificates (if any) deliverable as merger consideration	Combined Company	November 25, 2009
13. Delivery of merger consideration to former AmREIT shareholders	Transfer Agent	After November 30, 2009
14. Payment of November 2009 dividend	AmREIT, Inc. (Combined Company)	November 30, 2009

***Q: What is the historical relationship between REITPlus and AmREIT?***

A: REITPlus was formed by AmREIT in April 2007 to raise capital and use such capital to acquire a portfolio of retail and mixed-use properties, including a combination of stabilized, income-producing properties and value-added opportunities. REITPlus was organized as an externally managed Maryland corporation governed by the Maryland General Corporation Law, or MGCL, that intended to elect to be taxed as a REIT. REITPlus has no employees and is externally managed by REITPlus Advisor, Inc., a wholly owned subsidiary of AmREIT, pursuant to an advisory agreement that provides for a 1% annual advisory fee, a deferred incentive fee upon termination of the advisory agreement equal to 15% of net value created over a 7% annual return, and transaction based fees upon the acquisition of properties. The officers of AmREIT actively manage the business of REITPlus on a day-to-day basis. AmREIT owns 100 shares of REITPlus common stock. The remaining common shares of REITPlus are held by shareholders who purchased shares in REITPlus's best efforts public offering, which was conducted from November 2007 through September 2008. Upon formation of REITPlus, AmREIT invested approximately \$1 million in exchange for 100,000 units of limited partnership interest in REITPlus Operating Partnership, LP, which we refer to as REITPlus OP, representing a 16.45% interest in REITPlus OP. In addition, REITPlus Holdings, LLC, an entity owned 67.5% by AmREIT and 32.5% by AmREIT's management, acquired for \$1,000 special units of partnership interest in REITPlus OP, which special units entitle the holder to 15% of any excess net proceeds from the sale or liquidation of the REITPlus properties over contributed capital plus a 7% cumulative return. The following diagrams set forth REITPlus's corporate structure prior to and following the proposed merger:

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Prior to Merger

After Merger

***Q: Are there any conflicts of interest related to the merger?***

A: REITPlus and its shareholders, on the one hand, may have interests in the merger that may be different from or in addition to the interests of AmREIT and its shareholders, on the other hand, including the following:

- § Upon consummation of the merger, the advisory agreement between REITPlus and REITPlus Advisor, Inc., a wholly owned subsidiary of AmREIT, will be terminated; upon such termination, REITPlus and its shareholders will save, and AmREIT and its shareholders will forgo, approximately \$160,000 per year in advisory, management and other fees, as well as the right to earn a deferred performance fee of up to 15% of any net value created in REITPlus in excess of contributed capital plus a 7% cumulative annual return.
- § Upon consummation of the merger, the special units of partnership interest in REITPlus Operating Partnership, LP owned by AmREIT and AmREIT management will be cancelled, and AmREIT will forgo the right to earn 67.5% of an amount equal to 15% of any excess net proceeds from the sale or liquidation of REITPlus's properties over contributed capital plus a 7% cumulative annual return.
- § The AmREIT management team, through a limited liability company of which they own all membership interests, owns 32.5% of the special units of partnership interest in REITPlus Operating Partnership, LP. The special units will be cancelled upon consummation of the merger, and the AmREIT management team will forgo the right to earn 32.5% of the excess proceeds



described in the preceding bullet.

§ REITPlus reimburses AmREIT for the services of its personnel, including those who serve as REITPlus's officers. Examples of reimbursable personnel costs include legal services (such as negotiating leases and tenant collection issues), preparation of sales materials for use in REITPlus's best efforts initial public offering, accounting and financial reporting services, and investor services. These reimbursements will terminate upon consummation of the merger.

§ The chief executive officer and chief financial officer, respectively, of AmREIT also hold the identical offices for REITPlus. In making executive officer level decisions for REITPlus, each of these executive officers could be influenced by reason of their executive positions with AmREIT to act in a manner that in the short-term or longer-term could be of greater benefit to AmREIT than to REITPlus. For example, the AmREIT chief executive officer could direct AmREIT leasing personnel, who are also responsible for leasing REITPlus properties, to devote all their efforts to AMREIT property leasing to the exclusion of REITPlus property leasing or could direct AmREIT finance personnel to focus on financing AmREIT's operations and properties to the exclusion of financing REITPlus.

***Q: What will AmREIT shareholders receive in the merger?***

A: In the merger, each common share of beneficial interest in AmREIT, par value \$0.01 per share, or AmREIT Common Stock, other than shares held by REITPlus, will be converted into the right to receive whole shares of common stock of REITPlus, par value \$0.01 per share, or REITPlus Common Stock. Each Class A common share of beneficial interest in AmREIT, par value \$0.01 per share, which we refer to as Class A Stock, will be converted into 1.0 share of REITPlus Common Stock, which conversion ratio we refer to as the Class A Exchange Ratio. Each Class C common share of beneficial interest in AmREIT, par value \$0.01 per share, which we refer to as Class C Stock, will be converted into 1.16 shares of REITPlus Common Stock, which conversion ratio we refer to as the Class C Exchange Ratio. Each Class D common share of beneficial interest in AmREIT, par value \$0.01 per share, which we refer to as Class D Stock, will be converted into 1.11 shares of REITPlus Common Stock, which conversion ratio we refer to as the Class D Exchange Ratio. No fractional shares of REITPlus Common Stock will be issued in the merger, and all fractional shares will be settled in cash. As promptly as practicable after the determination of the amount of cash, if any, to be paid to holders of fractional interests, REITPlus will forward payments to such holders of fractional interests. The combined company will not immediately list its common stock on a national securities exchange after consummation of the merger, and it is unlikely that any person will make a market in the REITPlus Common Stock immediately after the merger or that an active market for the REITPlus Common Stock will develop in the near future, if at all.

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***Q: What will holders of REITPlus Common Stock receive in the merger?***

A: Holders of REITPlus Common Stock will receive no additional shares or other consideration in connection with the merger. Each outstanding share of REITPlus Common Stock will remain outstanding and continue to represent one share of REITPlus Common Stock after the consummation of the merger.

***Q: Will REITPlus shareholders be diluted as a result of the merger?***

A: REITPlus shareholders, who before the merger own 100% of the outstanding REITPlus Common Stock, will own only approximately 3.3% of the REITPlus Common Stock immediately after the merger; consequently, the voting power of REITPlus shareholders will be diluted by approximately 96.7% by reason of the merger, and the holders of REITPlus Common Stock prior to the merger will have little voting power in the combined company.

***Q: Will AmREIT shareholders continue to receive distributions prior to the merger?***

A: After the merger, REITPlus will continue to operate as a real estate investment trust, or REIT, and, as such, expects to pay regular dividends on the REITPlus Common Stock in order to meet the requirements in the Internal Revenue Code of 1986, as amended, or the Code, for continued qualification as a REIT. No monthly dividends or other distributions will be paid on outstanding shares of AmREIT Common Stock during the month in which the merger is consummated, but the REITPlus Board intends to authorize a dividend payable on shares of REITPlus Common Stock on the last day of the month in which the merger is consummated. It is anticipated that the rate of such dividend will be the same as the then-current monthly dividend rate with respect to the Class A Stock, currently \$0.041667 per share of Class A Stock. The timing and amount of any future dividend and/or distribution on the REITPlus Common Stock after consummation of the merger will be subject to the approval of the REITPlus Board. Until the merger is consummated, or in the event the merger is not consummated, in which case AmREIT may decrease the amount of, or suspend, its regular monthly dividend, AmREIT expects to continue paying a dividend with respect to each class of AmREIT Common Stock, subject to the approval of the AmREIT Board.

***Q: What will happen to AmREIT if the merger is not completed?***

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A: If, under certain specified circumstances, either REITPlus or AmREIT determines that it is no longer advisable to complete the merger, they may terminate the merger agreement and the merger will not be completed. In such event, or if the merger is not completed for another reason, AmREIT shareholders will remain holders of AmREIT Common Stock entitled to the rights and benefits under the AmREIT Declaration of Trust, the Maryland REIT Law and the MGCL. No termination fees are payable by either party if the merger agreement is terminated.

### ***Q: Do AmREIT shareholders have objecting shareholder rights in connection with the merger?***

A: AmREIT currently is a Maryland real estate investment trust governed by the Maryland REIT Law and, with respect to mergers and the rights of objecting shareholders, the MGCL. The AmREIT Declaration of Trust provides, in accordance with Section 3-202(c)(4) of the MGCL, that holders of AmREIT Common Stock shall not be entitled to exercise the rights of objecting shareholders with respect to the merger unless AmREIT's Common Stock is owned of record by less than 2,000 holders. As of the close of business on the record date for AmREIT's special meeting, AmREIT's Common Stock was owned of record by more than 5,000 holders. Therefore, AmREIT shareholders will have no right to object to the merger and receive fair value for their shares of AmREIT Common Stock.

### ***Q: Do REITPlus shareholders have objecting shareholder rights in connection with the merger?***

A: REITPlus currently is a Maryland corporation governed by the MGCL. The REITPlus Charter provides, in accordance with Section 3-202(c)(4) of the MGCL, that holders of REITPlus Common Stock shall not be entitled to exercise the rights of objecting shareholders with respect to the merger unless the REITPlus Board determines that such rights apply. The REITPlus Board has not made such determination, and, therefore, REITPlus shareholders will have no right to object to the merger and receive fair value for their shares of REITPlus Common Stock.

### ***Q: What are the tax consequences to me of the proposed mergers?***

A: REITPlus and AmREIT intend that the merger will qualify as a reorganization under the provisions of Section 368(a) of the Code. If the merger so qualifies, then for U.S. federal income tax purposes, holders of AmREIT Common Stock will not recognize any gain or loss upon the exchange of their shares of AmREIT Common Stock for REITPlus Common Stock in the merger (except with respect to cash received instead of a fractional share of REITPlus Common Stock). Your tax consequences will depend on your personal situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.

### ***Q: Who will constitute the Board of Directors of the combined company?***

A: It is anticipated that all of the current independent directors/trustees of AmREIT and REITPlus, as well as H. Kerr Taylor, who is currently the chief executive officer of both companies, will constitute a seven-member Board of Directors of the combined company.

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### ***Q: What will be the name of the combined company?***

A: It is anticipated that the name of the surviving corporation will be changed to AmREIT, Inc. at the time of the merger, and the combined company will operate under the AmREIT name.

### ***Q: What business will the combined company conduct after the merger?***

A: After the merger, the combined company will continue to own and operate commercial properties in high-traffic, highly populated areas, referred to as Irreplaceable Corners.

## **About the Special Meetings**

### ***Q: Where and when are the special meetings?***

A: The REITPlus special meeting will take place at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046 on Tuesday, November 24, 2009, at 11:00 a.m. Central Daylight Time.

The AmREIT special meeting will take place at 8 Greenway Plaza, Suite 100, Houston, Texas 77046 on Tuesday, November 24, 2009, at 9:30 a.m. Central Daylight Time.

### ***Q: Who is entitled to vote?***

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A: Holders of record of REITPlus Common Stock at the close of business on the Record Date are entitled to vote at the REITPlus special meeting. Each share held of record on the Record Date of REITPlus Common Stock entitles the holder to cast one vote. As of the Record Date, there were 752,307 shares of REITPlus Common Stock outstanding and entitled to vote at the REITPlus special meeting.

Holders of record of AmREIT Common Stock at the close of business on the Record Date are entitled to vote as a single class at the AmREIT special meeting. Each share of AmREIT Common Stock shall be entitled to one vote. As of the Record Date, there were 20,385,141 shares of AmREIT Common Stock outstanding and entitled to vote at the AmREIT special meeting.

### ***Q: How do I cast my vote?***

A: If you are a holder of record of REITPlus Common Stock or AmREIT Common Stock, you may vote in the following manner:

BY MAIL: Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided. The named proxies will vote your shares according to your directions. If you submit a signed proxy card without indicating your vote, the person voting the proxy will vote your shares **FOR** the merger and **FOR** the adjournment or postponement of the special meeting, if necessary.

BY PHONE: Call 1-800-560-1965 and use any touch-tone telephone to transmit your voting instruction up until 12:00 Noon Central Daylight Time on November 23, 2009. Have your proxy card in hand when you call and then follow the instructions as prompted.

BY INTERNET: For AmREIT shareholders, go to [www.eproxy.com/amy/](http://www.eproxy.com/amy/) and use the Internet to transmit your voting instructions until 12:00 Noon Central Daylight Time on November 23, 2009. Have your proxy card in hand when you access the Web site and then follow the instructions. For REITPlus shareholders, go to [www.eproxy.com/reitplus/](http://www.eproxy.com/reitplus/) and use the Internet to transmit your voting instructions until 12:00 Noon Central Daylight Time on November 23, 2009. Have your proxy card in hand when you access the Web site and then follow the instructions.

BY ATTENDING THE SPECIAL MEETINGS IN PERSON: The REITPlus special meeting will be held at 11:00 a.m., Central Daylight Time on November 24, 2009, at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046. The AmREIT special meeting will be held at 9:30 a.m., Central Daylight Time on November 24, 2009, at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046.

### ***Q: What vote is required and how will the votes be counted?***

A: The presence, in person or by proxy, of the holders of 50% of the shares of REITPlus Common Stock and a majority of the shares of AmREIT Common Stock, respectively, entitled to vote at the special meeting of each of REITPlus and AmREIT, respectively, is necessary to constitute a quorum. However, if a quorum is not present at either the REITPlus special meeting or the AmREIT special meeting, the chairman of the respective special meeting may adjourn the special meeting from time to time.

Under Maryland law and the applicable governing documents of REITPlus and AmREIT, the approval of the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of REITPlus Common Stock entitled to vote at the REITPlus special meeting, and a majority of the outstanding shares of AmREIT Common Stock entitled to vote at the AmREIT special meeting, voting together as a single class.

Shareholders may be asked to vote on a proposal to adjourn or postpone either the REITPlus or AmREIT special meeting, if there are not sufficient votes at the time of either special meeting to approve the merger. The affirmative vote of a majority of the votes cast by the holders of REITPlus Common Stock or AmREIT Common Stock, respectively, voting in person or by proxy at the REITPlus special meeting or the AmREIT special meeting, respectively, is required to approve the adjournment or postponement of either special meeting, if necessary, to permit further solicitation of proxies. Under the governing documents of both REITPlus and AmREIT, a special meeting may be adjourned to a date not more than 120 days after the record date for the special meeting.

Votes cast in person or by proxy will be counted by two persons appointed by the REITPlus Board and the chair of the AmREIT special meeting to act as inspectors for each special meeting.

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### ***Q: Can AmREIT shareholders change their votes after they have granted their proxies?***

A: Yes. AmREIT shareholders of record may revoke their proxies and change their votes at any time before their proxies are voted at the AmREIT special meeting. To revoke their proxies, they must: (i) so advise the AmREIT Corporate Secretary, Chad C. Braun, 8 Greenway Plaza, Suite 1000, Houston, Texas 77046 in writing before their shares of AmREIT Common Stock have been voted by the proxy holders at the

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meeting; (ii) execute and deliver a subsequently dated proxy; (iii) authorize a proxy via the telephone or the internet at a later date; or (iv) attend the meeting and vote their AmREIT Common Stock in person.

***Q: Can REITPlus shareholders change their votes after they have granted their proxies?***

A: Yes. REITPlus shareholders may revoke their proxies and change their votes at any time before their proxies are voted at the REITPlus special meeting. To revoke their proxies, they must: (i) so advise the REITPlus Secretary, Chad C. Braun, 8 Greenway Plaza, Suite 1000, Houston, Texas 77046 in writing before their shares of REITPlus Common Stock have been voted by the proxy holders at the meeting; (ii) execute and deliver a subsequently dated proxy; (iii) authorize a proxy via the telephone or the internet at a later date; or (iv) attend the meeting and vote their REITPlus Common Stock in person.

***Q: What happens if I hold shares of AmREIT Common Stock and I do not indicate how I want to vote, do not vote or abstain from voting on the merger?***

A: If you sign and send in your proxy but do not indicate how you want to vote on the merger, your shares of AmREIT Common Stock represented by your proxy will be voted in favor of the merger at the AmREIT special meeting and any adjournment or postponement, if necessary, of the special meeting. If you do not submit your proxy and do not attend the AmREIT special meeting, or you otherwise abstain from voting, your failure to vote your AmREIT Common Stock will have the same effect as a vote against the merger and no effect on any adjournment or postponement of the special meeting.

Broker non-votes will also count as votes against the merger. A broker non-vote occurs when a nominee, such as a broker or bank, holding shares for a beneficial owner does not have discretionary voting authority with respect to a proposal and has not received instructions with respect to that proposal from the beneficial owner. Brokers that have not received voting instructions from their clients cannot vote on their clients' behalf on non-routine proposals. The merger proposal is a non-routine proposal. If your shares are held by a bank or broker, you should follow the instructions provided by the bank or broker to ensure your shares are voted. Broker non-votes will have no effect on the proposal for the adjournment or postponement, if necessary, of the special meeting.

***Q: What happens if I hold REITPlus Common Stock and I do not indicate how I want to vote, do not vote or abstain from voting on the merger?***

A: If you sign and send in your proxy but do not indicate how you want to vote on the merger, your shares of REITPlus Common Stock represented by your proxy will be voted in favor of the merger at the REITPlus special meeting and any adjournment or postponement, if necessary, of the special meeting. If you do not submit your proxy and do not attend the REITPlus special meeting, or you otherwise abstain from voting, your failure to vote your REITPlus Common Stock will have the same effect as a vote against the merger and no effect on any adjournment or postponement of the special meeting.

Broker non-votes will also count as votes against the merger. A broker non-vote occurs when a nominee, such as a broker or bank, holding shares for a beneficial owner does not have discretionary voting authority with respect to a proposal and has not received instructions with respect to that proposal from the beneficial owner. Brokers that have not received voting instructions from their clients cannot vote on their clients' behalf on non-routine proposals. The merger proposal is a non-routine proposal. If your shares are held by a bank or broker, you should follow the instructions provided by the bank or broker to ensure your shares are voted. Broker non-votes will have no effect on the proposal for the adjournment or postponement, if necessary, of the special meeting.

***Q: Will anyone contact me regarding this vote?***

A: In addition to the solicitation of proxies by use of the mails, AmREIT, REITPlus and officers and regular employees of AmREIT and REITPlus may solicit proxies by telephone, facsimile, e-mail, or personal interviews without additional compensation. The companies reserve the right to engage solicitors and pay compensation to them for the solicitation of proxies.

***Q: Who has paid for this proxy solicitation?***

A: AmREIT will bear the cost of preparing, printing, assembling and mailing the proxy cards, the joint proxy statement/prospectus and other materials that may be sent to shareholders in connection with this solicitation.

### **How to Get More Information**

***Q: Who can answer my questions?***

A: If you have questions about the merger or want additional copies of this joint proxy statement/prospectus or additional proxy cards, you should contact: Investor Relations, AmREIT, 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, telephone (713) 850-1400 or Investor Relations, REITPlus, 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, telephone (713) 850-1400. The toll free number for both AmREIT and REITPlus Investor Relations is (800) 888-4400.

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## SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that may be important to you. You should carefully read this entire joint proxy statement/prospectus for a more complete understanding of the matters being considered at the special meetings. In addition, we incorporate important business and financial information about AmREIT and REITPlus set forth in Annexes A, B and C attached to this joint proxy statement/prospectus. Please note that REITPlus has supplied all information contained in this joint proxy statement/prospectus relating to REITPlus, and AmREIT has supplied all information contained in this joint proxy statement/prospectus relating to AmREIT.

### Special Meetings

This joint proxy statement/prospectus is being furnished to the shareholders of record of each of REITPlus and AmREIT as of the Record Date for the purpose of voting on the following proposals:

- (1) To approve the merger agreement and the transactions contemplated thereby; and
- (2) The adjournment or postponement of the special meeting, if necessary, to permit the further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the above proposal.

The REITPlus special meeting will take place at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, on Tuesday, November 24, 2009, at 11:00 a.m. Central Daylight Time. The AmREIT special meeting will take place at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, on Tuesday, November 24, 2009, at 9:30 a.m. Central Daylight Time.

### Parties to the Merger

REITPlus is a corporation organized under the MGCL that has elected to be taxed as a REIT for federal income tax purposes. REITPlus is externally managed by REITPlus Advisor, Inc., a wholly owned subsidiary of AmREIT. Following the merger, the combined company will be internally managed by the current management team of AmREIT. The primary business activity of REITPlus is the acquisition, ownership and management of retail and mixed-use properties, including high-quality, multi-tenant shopping centers and mixed-use properties throughout the United States. The principal executive offices of REITPlus are located at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, and the telephone number is (713) 850-1400. Until November 2008, REITPlus was required to file periodic reports and other information with the SEC. In November 2008, REITPlus de-registered its Common Stock with the SEC, as those shares were held of record by less than 300 individuals, and discontinued filing reports with the SEC.

AmREIT is a Maryland real estate investment trust organized under the Maryland REIT Law that has elected to be taxed as a REIT for federal income tax purposes. AmREIT is internally managed, and its management team currently manages REITPlus through REITPlus Advisor, Inc., the external advisor of REITPlus. AmREIT owns commercial properties in high-traffic, highly-populated areas, which it refers to as Irreplaceable Corners<sup>TM</sup> and leases those properties primarily to investment grade corporate tenants. AmREIT's principal executive offices are located at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046, and its telephone number is (713) 850-1400. AmREIT currently files periodic reports and other information with the SEC.

REITPlus was formed by AmREIT in April 2007 to raise capital and use such capital to acquire a portfolio of retail and mixed-use properties, including a combination of stabilized, income-producing properties and value-added opportunities. REITPlus was organized as an externally managed Maryland corporation governed by the Maryland General Corporation Law, or MGCL, that intended to elect to be taxed as a REIT. REITPlus has no employees and is externally managed by REITPlus Advisor, Inc., a wholly owned subsidiary of AmREIT, pursuant to an advisory agreement that provides for a 1% annual advisory fee, a deferred incentive fee upon termination of the advisory agreement equal to 15% of net value created over a 7% annual return, and transaction based fees upon the acquisition of properties. The officers of AmREIT actively manage the business of REITPlus on a day-to-day basis. AmREIT owns 100 shares of REITPlus common stock. The remaining common shares of REITPlus are held by shareholders who purchased shares in REITPlus's best efforts public offering, which was conducted from November 2007 through September 2008. Upon formation of REITPlus, AmREIT invested approximately \$1 million in exchange for 100,000 units of limited partnership interest in REITPlus Operating Partnership, LP, which we refer to as REITPlus OP, representing a 16.45% interest in REITPlus OP. In addition, REITPlus Holdings, LLC, an entity owned 67.5% by AmREIT and 32.5% by AmREIT's management, acquired for \$1,000 special units of partnership interest in REITPlus OP, which special units entitle the holder to 15% of any excess net proceeds

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from the sale or liquidation of the REITPlus properties over contributed capital plus a 7% cumulative return. Upon consummation of the merger, the special units of partnership interest will be cancelled and the advisory agreement between REITPlus and REITPlus Advisor, Inc. will be terminated, in both cases with no payment to AmREIT or its officers or affiliates. See page 5 of this joint proxy statement/prospectus for a diagram of the relationship between REITPlus and AmREIT before the merger and the corporate structure of the combined company after the merger.

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Copies of reports filed with the SEC by REITPlus or AmREIT may be obtained at the SEC's Public Reference Room at 100 F. Street, NE, Washington, D.C. 20549, on official business days during the hours of 10:00 a.m. to 3:00 p.m. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. In addition, the SEC maintains a website at [www.sec.gov](http://www.sec.gov) that contains reports, proxy statements and other information regarding registrants.

### Merger

The merger agreement provides for the merger of AmREIT with and into REITPlus, with REITPlus being the surviving corporation in the merger. It is anticipated that the name of the surviving corporation will be changed to AmREIT, Inc. at the time of the merger, and the combined company will operate under the AmREIT name.

### Approval Requirement

The presence, in person or by proxy, of the holders of 50% of the shares of REITPlus Common Stock and a majority of the shares of AmREIT Common Stock entitled to vote at the special meeting of each of REITPlus and AmREIT, respectively, is necessary to constitute a quorum. However, if a quorum is not present at either the REITPlus special meeting or the AmREIT special meeting or if there are not sufficient votes to approve the proposal, the chairman of the respective special meeting may adjourn the special meeting from time to time.

Under Maryland law, the REITPlus Charter and the AmREIT Declaration of Trust, the approval of the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the outstanding shares of REITPlus Common Stock entitled to vote at the REITPlus special meeting, and a majority of the outstanding shares of AmREIT Common Stock entitled to vote at the AmREIT special meeting, voting together as a single class. Shareholders may be asked to vote on a proposal to adjourn or postpone either the REITPlus or AmREIT special meeting, if there are not sufficient votes at the time of either special meeting to approve the merger. The affirmative vote of a majority of the votes cast by the holders of REITPlus Common Stock or AmREIT Common Stock, respectively, voting in person or by proxy at the REITPlus special meeting or the AmREIT special meeting, respectively, is required to approve the adjournment or postponement of either special meeting, if necessary, to permit further solicitation of proxies. Under the governing documents of both REITPlus and AmREIT, a special meeting may be adjourned to a date not more than 120 days after the record date for the special meeting.

As reflected in the tables below under Security Ownership of Certain Beneficial Owners and Management, as of August 15, 2009, the trustees and executive officers of AmREIT, as a group, beneficially owned 7.06% of outstanding AmREIT Common Stock and REITPlus directors and executive officers, as a group, owned less than 1% of outstanding REITPlus Common Stock. In addition, REITPlus owns approximately 89,641 shares of AmREIT Common Stock, representing less than 1% of AmREIT Common Stock outstanding, which it intends to vote in favor of the merger and in favor of the adjournment or postponement of the AmREIT Special Meeting, if necessary. The AmREIT trustees and executive officers and the REITPlus directors intend to vote all voting shares they own in favor of the merger and in favor of any adjournment or postponement of the AmREIT special meeting, if applicable.

### Record Date

The REITPlus Board has set the close of business on October 8, 2009 as the Record Date for REITPlus shareholders who are entitled to notice of and/or to vote on of the action to be taken at the REITPlus special meeting.

The AmREIT Board has set the close of business on October 8, 2009 as the Record Date for AmREIT shareholders who are entitled to notice of and/or to vote on of the action to be taken at the REITPlus special meeting.

### Merger Consideration

In the merger, each share of AmREIT Common Stock, other than shares held by REITPlus, will be converted into the right to receive whole shares of REITPlus Common Stock. Each share of Class A Stock will be converted into the right to receive 1.0 share of REITPlus Common Stock. Each share of Class C Stock will be converted into the right to receive 1.16 shares of REITPlus Common Stock. Each share of

Class D Stock will be converted into the right to receive 1.11 shares of REITPlus Common Stock. No fractional shares of REITPlus Common Stock will be issued in the merger, and all fractional shares will be settled in cash. As promptly as practicable after the determination of the amount of cash, if any, to be paid to holders of fractional interests, REITPlus will forward payments to such holders of fractional interests.

## Distributions

After the merger, REITPlus will continue to operate as a REIT and, as such, expects to pay regular dividends in respect of the REITPlus Common Stock in order to meet the requirements in the Code for continued qualification as a REIT. No monthly dividends or other distributions will be paid with respect to outstanding shares of AmREIT Common Stock during the month in which the merger is consummated, but the REITPlus Board intends to authorize a dividend payable on the last day of the month in which the merger is consummated to holders of REITPlus Common Stock immediately after consummation of the merger. It is anticipated that the rate of such dividend will be the same as the then-current monthly dividend rate with respect to Class A Stock of AmREIT, currently \$0.041667 per share. Based on the Class C Exchange Ratio of 1.16 to 1.0, this translates to an equivalent monthly dividend rate of \$0.048 per share, or approximately \$0.01 per month, or \$0.12 per year, less than the dividend rate on the Class C Stock. Based on the Class D Exchange Ratio of 1.11 to 1.0, this translates to an equivalent monthly dividend rate of \$0.04625 per share, or approximately \$0.008 per month, or \$0.096 per year, less than the dividend rate on the Class D Stock. The timing and amount of any future dividends and/or distributions on the REITPlus Common Stock after consummation of the merger will be subject to the approval of the REITPlus Board. Until the merger is consummated, or in the event the merger is not consummated, in which case AmREIT may decrease the amount of, or suspend, its regular monthly dividend, AmREIT expects to continue paying such dividend with respect to each class of AmREIT Common Stock, subject to the approval of the AmREIT Board.

## Conflicts of Interest

REITPlus and its shareholders, on the one hand, may have interests in the merger that may be different from or in addition to the interests of AmREIT and its shareholders, on the other hand, including the following:

- § Upon consummation of the merger, the advisory agreement between REITPlus and REITPlus Advisor, Inc., a wholly owned subsidiary of AmREIT, will be terminated; upon such termination, REITPlus and its shareholders will save, and AmREIT and its shareholders will forgo, approximately \$160,000 per year in advisory, management and other fees, as well as the right to earn a deferred performance fee of up to 15% of any net value created in REITPlus in excess of contributed capital plus a 7% cumulative annual return.
- § Upon consummation of the merger, the special units of partnership interest in REITPlus Operating Partnership, LP owned by AmREIT and AmREIT management will be cancelled, and AmREIT will forgo the right to earn 67.5% of an amount equal to 15% of any excess net proceeds from the sale of liquidation of REITPlus's properties over contributed capital plus a 7% cumulative annual return.
- § The AmREIT management team, through a limited liability company of which they own all membership interests, owns 32.5% of the special units of partnership interest in REITPlus Operating Partnership, LP. The special units will be cancelled upon consummation of the merger, and the AmREIT management team will forgo the right to earn 32.5% of the excess proceeds described in the preceding bullet.
- § REITPlus reimburses AmREIT for the services of its personnel, including those who serve as REITPlus's officers. Examples of reimbursable personnel costs include legal services (such as negotiating leases and tenant collection issues), preparation of sales materials for use in REITPlus's best efforts initial public offering, accounting and financial reporting services, and investor services. These reimbursements will terminate upon consummation of the merger.
- § The chief executive officer and chief financial officer, respectively, of AmREIT also hold the identical offices for REITPlus. In making executive officer level decisions for REITPlus, each of these executive officers could be influenced by reason of their executive positions with AmREIT to act in a manner that in the short-term or longer-term could be of greater benefit to AmREIT than to REITPlus. For example, the AmREIT chief executive officer could direct AmREIT leasing personnel, who are also responsible for leasing REITPlus properties, to devote all their efforts to AMREIT property leasing to the exclusion of REITPlus property leasing or could direct AmREIT finance personnel to focus on financing AmREIT's operations and properties to the exclusion of financing REITPlus.

## Material Tax Consequences of the Merger

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The merger is intended to qualify as a reorganization within the provisions of Section 368(a) of the Code. If the merger so qualifies, then for U.S. federal income tax purposes, holders of AmREIT Common Stock who receive REITPlus Common Stock in exchange for their AmREIT Common Stock in the merger are not expected to recognize any gain or loss, except with respect to cash received instead of a fractional share of REITPlus Common Stock. See United States Federal Income Tax Considerations, below. **Your tax consequences will depend on your personal situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.**

### Recommendations of the AmREIT Board and the REITPlus Board

The AmREIT Board (including all of the independent trustees) and the REITPlus Board (including all of the independent directors) have approved the merger and the related transactions pursuant to the merger agreement. The AmREIT Board has determined that the merger is advisable and in the best interests of AmREIT and its shareholders. The REITPlus Board has determined that the merger is advisable and in the best interests of REITPlus and its shareholders.

The AmREIT Board recommends that shareholders of AmREIT vote FOR the approval of the merger agreement, the merger and the related transactions and FOR the approval of the adjournment or postponement of the AmREIT special meeting, if necessary, to permit the further solicitation of proxies. The REITPlus Board recommends that shareholders of REITPlus vote FOR the approval of the merger agreement, the merger and the related transactions and FOR the approval of the adjournment or postponement of the REITPlus special meeting, if necessary, to permit the further solicitation of proxies.

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### Summary Risk Factors

The consummation of the merger, as well as an investment in shares of REITPlus Common Stock and the combined company involve significant risks, including the following:

The values of the Class A Stock and the REITPlus Common Stock, which values are an important factor in determining the Class A Exchange Ratio, the Class C Exchange Ratio and the Class D Exchange Ratio, are estimates by the AmREIT Board and the REITPlus Board, respectively, and were based on the appraised value of the real estate and the delivery of a fairness opinion by KeyBanc Capital Markets, not on an active trading market. Accordingly, there can be no assurance that the exchange ratios accurately represent the relative values of the various classes of AmREIT Common Stock and the REITPlus Common Stock or appropriately allocate the merger consideration among the various classes of AmREIT Common Stock.

AmREIT shareholders have no rights to demand cash payment for their shares of AmREIT Common Stock in connection with the merger and objecting AmREIT shareholders will be required to accept REITPlus Common Stock if the merger is consummated. Therefore, AmREIT shareholders will have no right to receive fair value in cash for their shares of AmREIT Common Stock and will generally have no means of disposing of such stock.

The combined company's common stock will not have a trading market and will have some limited restrictions on transferability which may prevent the combined company's shareholders from selling or transferring their REITPlus Common Stock.

REITPlus and AmREIT expect to incur significant costs and expenses in connection with the merger which could result in the combined company not realizing some or all of the anticipated benefits of the merger.

There may be unexpected delays in the consummation of the merger which would delay AmREIT shareholders' receipt of the merger consideration and could impact AmREIT's ability to timely achieve cost savings associated with the merger.

REITPlus has interests in the merger that may be different from, or in addition to, the interests of other AmREIT shareholders generally which may cause REITPlus and its shareholders to realize financial benefits at the expense of AmREIT and its shareholders.

Failure to complete the merger could negatively impact REITPlus's and/or AmREIT's business, financial condition, operating results and cash flows, including the ability to service debt and to make distributions.

After the merger is completed, AmREIT shareholders will be governed by the REITPlus Charter and AmREIT shareholders will have different rights that may be less advantageous than their current rights.



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The combined company may be unable to effectuate the contemplated growth strategy which may curtail further property acquisitions or reduce cash available for distributions to shareholders.

The interest of the combined company's shareholders could be diluted, which may adversely impact the ownership position and other interests of the combined company's shareholders.

The combined company may own properties in joint ventures with unrelated third parties, which properties could be adversely affected by the combined company's lack of sole decision-making authority, its reliance on its joint venture partner's financial condition and disputes between the combined company and its joint venture partner.

The combined company may not be able to obtain capital to make investments which could adversely affect its growth, its ability to make capital expenditures and its ability to make distributions to shareholders.

AmREIT is subject to conflicts of interest arising out of its relationships with its merchant development funds, and there can be no assurances that AmREIT shareholder interests and investment objectives will take priority.

Tenant, geographic or retail product concentrations in AmREIT's real estate portfolio could make the combined company vulnerable to negative economic and other trends.

Covenants in AmREIT's debt instruments could adversely affect the combined company's financial condition and its acquisitions and development activities.

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### Security Ownership of Certain Beneficial Owners and Management

#### AmREIT

The following table sets forth certain information regarding the beneficial ownership of the AmREIT Common Stock as of August 15, 2009 by (1) each person known by AmREIT to own beneficially more than 5% of its outstanding common shares, (2) all current AmREIT trustees, (3) each current AmREIT executive officer, and (4) all current AmREIT trustees and executive officers as a group. The number of shares of AmREIT Common Stock beneficially owned by each entity, person, trustee or executive officer is determined under the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has the sole or shared voting power or investment power and also any shares that the individual has a right to acquire as of October 14, 2009 (60 days after August 15, 2009) through the exercise of any share option or other right. Unless otherwise indicated, each person has sole voting and investment power (or shares such powers with his spouse) with respect to the shares set forth in the following table.

Name of Beneficial Owner		Amount and Nature of Beneficial Ownership	Percent of Voting Common Stock
H. Kerr Taylor	President, Chairman of the Board & Chief Executive Officer	1,355,999 <sup>(1)(2)</sup>	6.65%
Chad C. Braun	Secretary, CFO and Executive VP	95,979 <sup>(1)</sup>	*
Robert S. Cartwright	Trustee	41,791 <sup>(1)</sup>	*
Philip Taggart	Trustee	26,374 <sup>(1)</sup>	*
H.L. Hank Rush, Jr.	Trustee	18,400 <sup>(1)</sup>	*
All trustees and executive officers as a group		1,538,543	7.55%

\* Less than 1%

- (1) Management and the trustees of AmREIT only have beneficial ownership of Class A Stock. However, because all classes of AmREIT Common Stock will vote as a single class on the merger, their percent of voting common stock is a calculation of their ownership of the shares of Class A Stock divided by the total AmREIT Common Stock outstanding.
- (2) Includes 89,641 shares of Class A Stock owned by REITPlus over which Mr. Taylor exercises voting power in his capacity as chief executive officer of REITPlus. The REITPlus Board has directed Mr. Taylor to vote these shares FOR the merger and any adjournment.

or postponement of the special meeting, if necessary.

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### REITPlus

The following table sets forth certain information regarding the beneficial ownership of the REITPlus Common Stock as of August 15, 2009 by (1) each person known by REITPlus to own beneficially more than 5% of the outstanding REITPlus Common Stock, (2) all current REITPlus directors, (3) each current REITPlus executive officer, and (4) all current REITPlus directors and executive officers as a group. The number of shares beneficially owned by each entity, person, director or executive officer is determined under the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares as to which the individual has the sole or shared voting power or investment power and also any shares that the individual has a right to acquire as of October 14, 2009 (60 days after August 15, 2009) through the exercise of any stock option or other right. Unless otherwise indicated, each person has sole voting and investment power (or shares such powers with his spouse) with respect to the shares set forth in the following table.

Name of Beneficial Owner		Amount and Nature of Beneficial Ownership	Percent of Voting REITPlus Common Stock
H. Kerr Taylor	President, Chairman of the Board and Chief Executive Officer		%
Chad C. Braun	Executive Vice President and Chief Financial Officer		
Brent M. Longnecker	Director	2,000	*
Scot J. Luther	Director	2,000	*
Mack D. Pridgen III	Director	2,000	*
All directors and executive officers as a group		6,000	*%

\* Less than 1%

### Combined Company

The following table sets forth information with respect to the beneficial ownership of the common stock of the combined company by the directors and officers of the combined company following the merger.

Name of Beneficial Owner		Amount and Nature of Beneficial Ownership	Percent of Voting Common Stock of Combined Company
H. Kerr Taylor	President, Chairman of the Board and Chief Executive Officer	1,355,999	5.89%
Chad C. Braun	Executive Vice President and Chief Financial Officer	95,979	*
Robert S. Cartwright	Director	41,791	*
Brent M. Longnecker	Director	2,000	*
Scot J. Luther	Director	2,000	*
Mack D. Pridgen III	Director	2,000	*
H.L. Hank	Rush, Jr. - Director	18,400	*
Philip Taggart	Director	26,374	*
All directors and executive officers as a group		1,544,543	6.71%

Less than 1%

### Federal and State Regulatory Requirements

Other than the Form S-4 of which this joint proxy statement/prospectus forms a part becoming effective, our filing notice documentation with certain states and obtaining any necessary approvals under state securities or blue sky laws of such states, the consent of AmREIT's credit facility lender, the consent of REITPlus's joint venture partner and the filing of articles of merger by REITPlus and AmREIT with the State Department of Assessments and Taxation of the State of Maryland, or the SDAT, we are unaware of any other material federal, state or foreign

regulatory requirements or other consent or approval that may be required to consummate the merger.

REITPlus has filed documentation with certain states that require only notification of the merger. Additionally, contingent upon the approval of the merger by the shareholders of REITPlus and AmREIT, the Texas State Securities Board has represented that it will recommend no action to require the registration of REITPlus Common Stock with the state of Texas. REITPlus is not required to register REITPlus Common Stock in the remaining states pursuant to applicable exemptions from registration relating to the issuance of common stock in connection with a merger.

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### **The Merger Agreement**

The merger agreement is included in this joint proxy statement/prospectus as Annex D. We encourage you to read the merger agreement in its entirety because it is the legal document that governs the merger.

#### **What We Need to Do to Complete the Merger (See page 59 of the merger agreement)**

REITPlus and AmREIT will complete the merger only if the conditions in the merger agreement are satisfied or, in some cases, waived. These conditions include:

the approval of the merger by the shareholders of REITPlus and AmREIT at their respective special meetings pursuant to which this joint proxy statement/prospectus is being circulated;

the receipt of all material approvals, authorizations and consents required to consummate the merger, including the consents of the lender under AmREIT's unsecured credit facility and REITPlus's unaffiliated joint venture partner in AmREIT Shadow Creek Acquisition, LLC (which conditions can be waived by REITPlus and AmREIT, respectively);

the absence of preliminary or permanent injunctions issued by any court or other governmental authority that would render the merger illegal or would otherwise prohibit its consummation;

the registration statement of which this joint proxy statement/prospectus is a part will have been declared effective by the SEC and no stop order suspending its effectiveness will have been issued by the SEC;

each of the representations and warranties of REITPlus and AmREIT contained in the merger agreement will be true and correct in all material respects as of the Closing Date (as defined in the merger agreement); and

REITPlus and AmREIT will have performed or complied with all agreements and covenants required by the merger agreement. If either party fails to obtain a required consent under any agreement and the other party waives the condition of obtaining such consent then consummation of the merger could result in a default under the applicable agreement requiring such consent.

#### **REITPlus Is Prohibited from Soliciting Other Offers (See page 45 of the merger agreement)**

Under the terms of the merger agreement, REITPlus is prohibited from soliciting any proposal for the acquisition of greater than 10% of the equity or consolidated assets of REITPlus. The merger agreement contains standard exceptions to this prohibition for instances of (i) responding to a tender or exchange offer, (ii) responding to an acquisition offer that is superior to the proposed value derived from the merger or (iii) complying with the fiduciary obligations of the REITPlus Board.

#### **Termination of the Merger Agreement (See page 61 of the merger agreement)**

The merger agreement may be terminated at any time before the date of the closing of the merger if:

the REITPlus Board and the AmREIT Board mutually consent in writing;

any governmental authority permanently restrains, enjoins or otherwise prohibits the transactions contemplated by the merger;

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any federal or state legal requirement that makes the consummation of the merger illegal is in effect or is enacted or adopted since the date of the merger agreement;

the shareholders of either REITPlus or AmREIT fail to approve the merger at their respective special meetings;

AmREIT accepts an offer to acquire its capital stock or consolidated assets that would result in the realization of greater value for AmREIT shareholders than would the merger, including over a longer time period than that contemplated by the merger;

REITPlus or AmREIT breaches a material representation, warranty, covenant or agreement without curing such a breach within the acceptable time or before the outside closing date for the merger;

the closing of the merger does not occur before the outside date set forth in the merger agreement; or

the REITPlus Board withdraws, modifies or changes in any manner adverse to AmREIT its approval or recommendation of the merger, or recommends or approves another merger transaction.

No termination fees are payable if the merger agreement is terminated by either party.

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### Continuing Indemnification of AmREIT Officers and Trustees (see page 52 of the merger agreement)

Under the terms of the merger agreement, all rights to indemnification, advancement of expenses, and exculpation and release that currently exist in favor of the officers and trustees of AmREIT under applicable law or as provided by AmREIT's governing documents with respect to matters occurring at or prior to the date of the merger will continue in full force and effect for at least six years following the date of the merger. The surviving corporation has agreed under the merger agreement to honor those rights to indemnification, advancement of expenses, and exculpation and release to the fullest extent of the law. Furthermore, REITPlus has agreed that the AmREIT officers and trustees will have the benefit of their current trustees' and officers' liability insurance. The current REITPlus directors and officers have comparable indemnification rights and director and officer liability insurance. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling REITPlus, REITPlus has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is unenforceable.

### Other Information

#### Rights of Objecting Shareholders under the MGCL and the Merger Agreement.

AmREIT currently is a Maryland real estate investment trust governed by the Maryland REIT Law and, with respect to mergers and the rights of objecting shareholders, the MGCL. The AmREIT Declaration of Trust provides, in accordance with Section 3-202(c)(4) of the MGCL, that holders of AmREIT Common Stock shall not be entitled to exercise the rights of objecting shareholders with respect to the merger unless AmREIT's Common Stock is owned of record by less than 2,000 holders. As of the close of business on the Record Date for AmREIT's special meeting, AmREIT's Common Stock was owned of record by more than 5,000 holders. Therefore, AmREIT shareholders will have no right to object to the merger and receive fair value for their shares of AmREIT Common Stock.

REITPlus currently is a Maryland corporation governed by the MGCL. The REITPlus Charter provides, in accordance with Section 3-202(c)(4) of the MGCL, that holders of REITPlus Common Stock shall not be entitled to exercise the rights of objecting shareholders with respect to the merger unless the REITPlus Board determines that such rights apply. The REITPlus Board has not made such determination, and, therefore, REITPlus shareholders shall have no right to object to the merger and receive fair value for their shares of REITPlus Common Stock.

#### Accounting Treatment

The merger has the legal form of a statutory merger under the MGCL, but it will be treated as an asset acquisition for financial reporting purposes. This means that AmREIT will be deemed to have purchased all of the net assets of REITPlus in exchange for shares of AmREIT Common Stock. For purposes of accounting for the asset acquisition, we have determined that the fair value of AmREIT Common Stock is equal to \$9.50 per share. AmREIT's management and the AmREIT Board and the REITPlus Board believe that the aggregate fair value of AmREIT Common Stock deemed to be delivered to REITPlus shareholders in exchange for the net assets of REITPlus, which is approximately \$7.1 million of AmREIT Common Stock deemed given in the transaction (determined by multiplying 752,307 shares of REITPlus Common Stock outstanding by \$9.50 per share of AmREIT Common Stock), reflects the fair value of the net assets of REITPlus deemed acquired by AmREIT in the merger. See Unaudited Pro Forma Condensed Consolidated Financial Statements beginning on page A-2 of this joint proxy statement/prospectus.

## Differences in Rights of REITPlus Common Shareholders and AmREIT Shareholders

The rights of AmREIT shareholders are currently governed by the Maryland REIT Law and AmREIT's Declaration of Trust and Bylaws. The rights of REITPlus shareholders are currently governed by the MGCL and the REITPlus Charter and Bylaws. Following the merger, the rights of former AmREIT shareholders who receive REITPlus Common Stock will be governed by the MGCL and the REITPlus Charter and Bylaws. For a comparison of shareholder rights under the REITPlus Charter and the AmREIT Declaration of Trust, see [Comparison of Shareholder Rights](#).

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### AMREIT COMMON STOCK

**Class A Stock** - As of August 15, 2009, there were approximately 512 holders of record of 5,279,084 outstanding shares of Class A Stock. On December 1, 2008 the AmREIT Board approved the privatization of AmREIT through the voluntary withdrawal of its shares of Class A Stock from listing on the NYSE Alternext Exchange (NYX, formerly the American Stock Exchange). On December 19, 2008, trading on the NYX ceased and all AmREIT share classes became unlisted. Since the voluntary withdrawal of the listing on the NYX on December 19, 2008, shares of Class A Stock have been exchanged sporadically in The Pink Sheets, which is an electronic market where quotations to purchase and sell securities may be entered by registered broker-dealers. Upon voluntarily delisting on the NYX in December, the AmREIT Board intended that no trading market exist for the company's shares of Class A Stock, and trading in The Pink Sheets market, which began on December 22, 2008, was not requested by AmREIT or the AmREIT Board and has been increasingly limited and sporadic, with volume during the month of May 2009 (through May 21, 2009) being an average of less than 1,000 shares per day. The AmREIT Board has determined in its business judgment that the prices at which the Class A Stock has been exchanged in the Pink Sheets are not indicative of the fair market value of the Class A Stock.

**Class C Stock** - As of August 15, 2009, there were approximately 1,203 holders of record of 4,139,802 outstanding shares of Class C Stock. The Class C Stock is not listed on an exchange and there is currently no available trading market for the Class C Stock. Each share of Class C Stock has the same general voting rights as each share of Class A Stock and is entitled to vote as a separate class on any sale of all or substantially all of AmREIT's assets, AmREIT's liquidation or any amendment, alteration or repeal of AmREIT's Declaration of Trust or Bylaws that materially and adversely affects the voting powers, rights or preferences of the holders of Class C Stock. The shares of Class C Stock were issued at \$10.00 per share. Holders of shares of Class C Stock are entitled to a fixed 7.0% non-cumulative preferred annual dividend, payable in monthly installments, when, as and if declared by the AmREIT Board. The AmREIT Declaration of Trust requires prior or contemporaneous payment of monthly dividends with respect to shares of Class C Stock before a monthly dividend can be paid with respect to shares of Class A Stock and Class D Stock. Shares of Class C Stock are convertible into shares of Class A Stock after a 7-year lock out period (which ends in August 2010 with respect to the earliest issued shares of Class C Stock) at a conversion price equal to 110% of invested capital (or \$11.00 per share), at the holder's option. After three years and beginning in August 2006, subject to the issuance date of the respective shares, AmREIT has the right to redeem, in whole or in part, shares of Class C Stock for a cash redemption price of \$11.00 per share, or at the holder's option, one share of Class A Stock.

**Class D Stock** - As of August 15, 2009, there were approximately 3,312 holders of record of 10,993,010 outstanding shares of Class D Stock. The Class D Stock is not listed on an exchange and there is currently no available trading market for the Class D Stock. Each share of Class D Stock has the same general voting rights as each share of Class C Stock. The shares of Class D Stock were issued at \$10.00 per share, and dividends on Class D Stock reinvested pursuant to the Class D Dividend Reinvestment Plan were reinvested in Class D Stock at \$9.50 per share. Holders of shares of Class D Stock are entitled to a fixed 6.5% non-cumulative annual dividend on the \$10.00 per share original issuance price, paid in monthly installments, when, as and if declared by the AmREIT Board, subject to prior or contemporaneous payment of monthly dividends then payable with respect to shares of Class C Common Stock. The AmREIT Declaration of Trust does not require prior or contemporaneous payment of monthly dividends with respect to shares of Class D Stock before monthly dividends can be paid with respect to shares of Class A Stock. Consequently, holders of Class A Stock and Class C Stock could receive payments of monthly dividends in certain months when no dividends are paid with respect to the Class D Stock. After a 7-year lock out period (which ends in July 2011 with respect to the earliest issued shares of Class D Stock), shares of Class D Stock that were purchased are convertible at the holder's option into shares of Class A Stock at a conversion price equal to the \$10.00 per share issuance price plus a 7.7% premium on original capital. Shares of Class D Stock issued pursuant to the Class D Dividend Reinvestment Plan are convertible into shares of Class A Stock at the same time as Class D Stock that was purchased, on a one-for-one basis with no conversion premium. After one year and beginning in July 2005, subject to the issuance date of the respective shares, AmREIT has the right to redeem, in whole or in part, shares of Class D Stock at a cash price of \$10.00 per share plus the accreted portion of the conversion premium.

### REITPLUS COMMON STOCK

As of August 15, 2009, there were 257 holders of record of 752,307 outstanding shares of REITPlus Common Stock. There is no established public trading market for shares of REITPlus Common Stock.

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**COMPARATIVE PER SHARE DATA**

The following table presents, for the periods indicated, selected historical per share data for REITPlus Common Stock and AmREIT Common Stock. You should read this information in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of REITPlus and AmREIT, which are attached hereto as Annexes B and C.

	<b>Six Months Ended June 30, 2009 Unaudited</b>	<b>Year Ended December 31, 2008</b>
<i>REITPlus-Historical</i>		
Income (loss) from continuing operations per common share - basic and diluted	\$(0.55)	\$1.02
Book value per share at period end	\$7.08	\$7.78
<i>AmREIT-Historical</i>		
Income (loss) from continuing operations per common share - basic and diluted	\$(0.57)	\$(1.42)
Book value per share at period end	\$6.18	\$6.30
<i>Unaudited Pro Forma Combined</i>		
Income from continuing operations per common share - basic and diluted	\$0.07	\$0.04
Book value per share at period end	\$5.86	
Cash dividends declared per share	\$0.1250	\$0.50

**Dividend Information**

The REITPlus Common Stock and the AmREIT Common Stock are not traded on any national securities exchange. The following table shows the cash dividends paid per share of REITPlus Common Stock and the distributions paid per share of AmREIT Common Stock. REITPlus dividends represent a return of capital and AmREIT distributions represent both a return of and return on capital. There is no trading market for the REITPlus Common Stock or AmREIT Common Stock.

	<b>REITPlus Common Stock</b>	<b>AmREIT Class A Stock</b>	<b>AmREIT Class C Stock</b>	<b>AmREIT Class D Stock</b>
	<b>Dividends</b>	<b>Distributions</b>	<b>Distributions</b>	<b>Distributions</b>
<b>2007</b>				
First Quarter	\$	\$ 0.1242	\$ 0.1750	\$ 0.1625
Second Quarter	\$	\$ 0.1242	\$ 0.1750	\$ 0.1625
Third Quarter	\$	\$ 0.1242	\$ 0.1750	\$ 0.1625
Fourth Quarter	\$	\$ 0.1242	\$ 0.1750	\$ 0.1625
<b>2008</b>				
First Quarter	\$	\$ 0.1242	\$ 0.1750	\$ 0.1625
Second Quarter	\$ 0.0500	\$ 0.1242	\$ 0.1750	\$ 0.1625
Third Quarter	\$ 0.1089	\$ 0.1242	\$ 0.1750	\$ 0.1625
Fourth Quarter	\$ 0.1250	\$ 0.1242	\$ 0.1750	\$ 0.1625

	REITPlus Common Stock	AmREIT Class A Stock	AmREIT Class C Stock	AmREIT Class D Stock
	Dividends	Distributions	Distributions	Distributions
<b>2009</b>				
First Quarter	\$ 0.0750	\$ 0.1242	\$ 0.1750	\$ 0.1625
Second Quarter	\$ 0.0750	\$ 0.1242	\$ 0.1750	\$ 0.1625

**Dividend Policy**

The REITPlus Board determines the time and amount of dividends to holders of REITPlus Common Stock. Future dividends with respect to the REITPlus Common Stock will be authorized at the discretion of the REITPlus Board and will depend on REITPlus's actual cash flow, its financial condition, its capital requirements, the annual distribution requirements under the REIT provisions of the Code, and such other factors as the REITPlus Board may deem relevant.

After the merger, REITPlus will continue to operate as a REIT and, as such, expects to pay regular dividends in respect of the REITPlus Common Stock in order to meet the requirements in the Code for continued qualification as a REIT. No monthly dividends or other distributions will be paid with respect to outstanding shares of AmREIT Common Stock during the month in which the merger is consummated, but the REITPlus Board intends to authorize a dividend payable on the last day of the month in which the merger is consummated to holders of REITPlus Common Stock immediately after consummation of the merger. It is anticipated that the rate of such dividend will be the same as the then-current monthly dividend rate with respect to the AmREIT Class A Stock, currently \$0.041667 per share. The current dividend rate with respect to the Class A Stock, adjusted as appropriate to take into account the Class C Exchange Ratio and the Class D Exchange Ratio, is less than the current dividend rate with respect to the Class C Stock and the Class D Stock. The following table reflects the dividend rates that were in effect for the year ended December 31, 2008 and the six months ended June 30, 2009 for REITPlus and all classes of AmREIT Common Stock compared to the current dividend rate for the Class A Stock, adjusted as appropriate for the applicable exchange ratio:

Dividend Pre-Merger	REITPlus	Class A Stock	Class C Stock	Class D Stock
Per month	\$ 0.0250	\$ 0.041667	\$ 0.058333	\$ 0.054167
Per year	\$ 0.30	\$ 0.50	\$ 0.70	\$ 0.65
<b>As Converted Based on Exchange Ratio</b>				
Exchange Ratio	1.0 to 1.0	1.0 to 1.0	1.16 to 1.0	1.11 to 1.0
Per month	\$ 0.041667	\$ 0.041667	\$ 0.048333	\$ 0.045833
Per year for the year ended December 31, 2008	\$ 0.50	\$ 0.50	\$ 0.58	\$ 0.55
Per quarter as of June 30, 2009	\$ 0.125	\$ 0.125	\$ 0.1450	\$ 0.1375
Annual difference per 1,000 shares	\$ 200.00	\$	\$ (120.00)	\$ (100.00)

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**RISK FACTORS**

*The merger involves certain risks and other adverse factors. You are urged to read this joint proxy statement/prospectus carefully in its entirety, including all annexes and supplements hereto and including the matters addressed in "Warning About Forward-Looking Statements," and should carefully consider the following risk factors in evaluating the merger.*

**Risks Relating to the Merger**

*The values of the Class A Stock and the REITPlus Common Stock, which values are an important factor in determining the Class A Exchange Ratio, the Class C Exchange Ratio and the Class D Exchange Ratio, are estimates by the AmREIT Board and the REITPlus Board, respectively, and are not based on an active trading market. Accordingly, there can be no assurance that the exchange ratios accurately represent the relative values of the various classes of AmREIT Common Stock and the REITPlus Common Stock or appropriately allocate the merger consideration among the various classes of AmREIT Common Stock.*

The AmREIT Board, after considering independent appraisals of AmREIT's real estate properties by CB Richard Ellis, or CBRE, a full-service real estate firm, and Valuation Associates, a nationally-recognized real estate appraisal firm specializing in the appraisal of restaurant properties, input and analyses from management and a fairness opinion received from KeyBanc Capital Markets, has determined that the current fair market value of the Class A Stock is \$9.50 per share. The REITPlus Board, after considering an independent appraisal of REITPlus's single real estate property by CBRE, with input from AmREIT management, has estimated the current fair market value of the REITPlus Common Stock to be \$9.50 per share. Based on these respective estimates, the parties have agreed that the Class A Exchange Ratio will be 1.0 share of REITPlus Common Stock for each share of Class A Stock. These estimates are not based on quoted prices in an established trading market and may not accurately reflect what an independent buyer under no compulsion to purchase would pay for either the Class A Stock or the REITPlus Common Stock.

The conversion price of Class C Stock as set forth in the Declaration of Trust is equal to \$11.00 per share, which is referred to as the Class C Conversion Price. The conversion price of Class D Stock as set forth in the Declaration of Trust is equal to the original \$10.00 issuance price of the Class D Stock, increased by a premium of 1.1% per year outstanding (with a maximum increase of 7.7%), such increased price being referred to as the Class D Conversion Price. The conversion ratio of Class C Stock or Class D Stock, as the case may be, into Class A Stock is determined under the Declaration of Trust by dividing the applicable conversion price by the fair market value of the Class A Stock. Accordingly, in determining the Class C Exchange Ratio and the Class D Exchange Ratio, the AmREIT Board has used the following methodology: (1) the Class C Conversion Price of \$11.00 per share has been divided by an estimated fair market value of \$9.50 per share of Class A Stock to derive a conversion ratio of Class C Stock into Class A Stock of 1.16, which, when multiplied by the Class A Exchange Ratio of 1.0, yields a Class C Exchange Ratio of 1.16 shares of REITPlus Common Stock for each share of Class C Stock; and (2) the Class D Conversion Price of \$10.55 per share (equal to \$10.00 per share increased by 1.1% per year for the five years since the date of issue of the earliest-issued share of Class D Stock) has been divided by an estimated fair market value of \$9.50 per share of Class A Stock to derive a conversion ratio of Class D Stock into Class A Stock of 1.11, which when multiplied by the Class A Exchange Ratio of 1.0 yields a Class D Exchange Ratio of 1.11 shares of REITPlus Common Stock per share of Class D Stock. Because the fair market value of the Class A Stock and the REITPlus Common Stock are estimates that are not based on published quotations in any established trading market, there can be no assurance that the Class A Exchange Ratio, the Class C Exchange Ratio or the Class D Exchange Ratio accurately represent the relative values of the various classes of AmREIT Common Stock and the REITPlus Common Stock or appropriately allocate the merger consideration among the various classes of AmREIT Common Stock.

***AmREIT shareholders have no rights to demand cash payment for their shares of AmREIT Common Stock in connection with the merger and objecting AmREIT shareholders will be required to accept REITPlus Common Stock if the merger is consummated. Therefore, AmREIT shareholders will have no right to receive fair value in cash for their shares of AmREIT Common Stock and will generally have no means of disposing of such stock.***

AmREIT currently is a Maryland real estate investment trust governed by the Maryland REIT Law and, with respect to mergers and the rights of objecting shareholders, the MGCL. The AmREIT Declaration of Trust provides, in accordance with Section 3-202(c)(4) of the MGCL, that holders of AmREIT Common Stock shall not be entitled to exercise the rights of objecting shareholders with respect to the merger unless AmREIT's Common Stock is owned of record by less than 2,000 holders. As of the close of business on the record date for the AmREIT special meeting, AmREIT's Common Stock was owned of record by more than 5,000 holders. Therefore, AmREIT shareholders will have no right to object to the merger and receive fair value for their shares of AmREIT Common Stock. This provision is consistent with the rights of objecting shareholders under Texas law, AmREIT's previous jurisdiction. Consequently, if the merger is consummated, objecting AmREIT shareholders will be required to accept REITPlus Common Stock and will generally have no means of disposing of such stock, as no market for REITPlus Common Stock is expected to exist immediately after consummation of the merger, and there can be no assurance that such market will exist in the future.

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***REITPlus and AmREIT expect to incur significant costs and expenses in connection with the merger which could result in the combined company not realizing some or all of the anticipated benefits of the merger.***

REITPlus and AmREIT are expected to incur one-time, pre-tax closing costs of approximately \$1.3 million in connection with the merger. These costs include regulatory filing fees, investment banking expenses, appraisal fees, legal and accounting fees, printing expenses and other related charges incurred and expected to be incurred by REITPlus and AmREIT. Completion of the merger could trigger a mandatory prepayment (including a penalty in some cases) of AmREIT debt unless appropriate lender consents or waivers are received. Although AmREIT does not believe that it has any such debt outstanding, if those consents and waivers cannot be obtained prior to completion of the merger, the existing AmREIT debt might be accelerated and need to be prepaid. There can be no assurance that the costs incurred by REITPlus and AmREIT in connection with the merger will not be higher than expected or that the combined company will not incur additional unanticipated costs and expenses in connection with the merger.

***There may be unexpected delays in the consummation of the merger which would delay AmREIT shareholders' receipt of the merger consideration and could impact AmREIT's ability to timely achieve cost savings associated with the merger.***



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The merger is expected to close during September 2009. However, certain events may delay the consummation of the merger. If these events were to occur, the receipt of shares of REITPlus Common Stock by holders of AmREIT Common Stock would be delayed. Some of the events that could delay the consummation of the merger include difficulties in obtaining shareholder approval of the merger or the satisfaction of any closing conditions to which the merger is subject. If the merger were to not close in a timely manner as expected, the realization by the surviving company of the anticipated cost savings associated with the merger may be delayed, thereby prolonging the duplicative cost burden on AmREIT and its shareholders.

***REITPlus has interests in the merger that may be different from, or in addition to, the interests of other AmREIT shareholders generally which may cause REITPlus and its shareholders to realize additional financial benefits at the expense of AmREIT and its shareholders.***

REITPlus may have interests in the merger that may be different from, or in addition to, the interests of other AmREIT shareholders generally. Specifically, upon consummation of the merger, AmREIT will forgo, and REITPlus will save, management and other fees that REITPlus is obligated to pay AmREIT pursuant to various agreements between the parties, and AmREIT will forgo any right to its deferred incentive fee under its Advisory Agreement with REITPlus. The merger consideration to be received by AmREIT's shareholders has not been increased on account of AmREIT forgoing these fees, therefore REITPlus shareholders may realize a financial benefit, and AmREIT's shareholders a financial detriment, on account of AmREIT's forgoing these fees. The AmREIT Board was aware of these interests and considered them, among other matters, in approving the merger.

REITPlus is the holder of approximately 0.5% of the outstanding AmREIT Common Stock and intends to vote its AmREIT Common Stock in favor of the merger.

The chief executive officer and chief financial officer, respectively, of AmREIT also hold the identical offices for REITPlus. In making executive officer level decisions for REITPlus, each of these executive officers could be influenced by reason of their executive positions with AmREIT to act in a manner that in the short-term or longer-term could be of greater benefit to AmREIT than to REITPlus. For example, the AmREIT chief executive officer could direct AmREIT leasing personnel, who are also responsible for leasing REITPlus properties, to devote all their efforts to AMREIT property leasing to the exclusion of REITPlus property leasing or could direct AmREIT finance personnel to focus on financing of AmREIT's operations and properties to the exclusion of financing REITPlus.

***Failure to complete the merger could negatively impact REITPlus's and/or AmREIT's business, financial condition, operating results and cash flows, including the ability to service debt and to make distributions.***

It is possible that the merger may not be completed. If the merger is not completed, the respective businesses and operations of REITPlus and AmREIT may be harmed to the extent that there is uncertainty surrounding the future direction of REITPlus and AmREIT and the strategy of their respective management teams. The parties' obligations to complete the merger are subject to the satisfaction or waiver of specified conditions, some of which are beyond the control of REITPlus and AmREIT. For example, the merger is conditioned on the receipt of the required approvals of REITPlus shareholders and AmREIT shareholders. If these approvals are not received, the merger cannot be completed even if all of the other conditions to the merger agreement are satisfied or waived. If the merger is not completed for any reason, REITPlus and/or AmREIT may be subject to certain material risks, including (i) the incurrence of substantial costs related to the merger, such as legal, accounting and financial advisor fees, which must be paid even if the merger is not completed; (ii) the fact that activities relating to the merger and related uncertainties may lead to a loss of revenue that REITPlus and/or AmREIT may not be able to regain if these transactions do not occur; and (iii) the focus of the parties' management being directed toward the merger instead of on their core businesses and other opportunities that could have been beneficial to REITPlus and AmREIT. If the merger is not completed, there can be no assurance to REITPlus shareholders and AmREIT shareholders that these risks will not materialize or materially adversely affect the business, financial condition, operating results and cash flows, including the ability to service debt and to make distributions, of REITPlus and/or AmREIT.