

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

Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934 (Amendment No. \_\_)

Filed by the Registrant [ ]

Filed by a Party other than the Registrant [x]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to § 240.14a-12

**Associated Estates Realty Corporation**

(Name of Registrant as Specified In Its Charter)

**Land & Buildings Investment Management, LLC**

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

**Jonathan Litt**

**Charles M. Elson**

**R. Scot Sellers**

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

Payment of Filing Fee (check the appropriate box):

No fee  
required.

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

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

2) Aggregate  
number of  
securities  
to which  
transaction  
applies:

3) Per unit  
price or  
other  
underlying  
value of  
transaction  
computed  
pursuant to

Exchange Act Rule 0-11  
(set forth the amount on  
which the filing fee is  
calculated and state how  
it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and

identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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

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