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**Heng Fai Enterprises Limited**  
**恒輝企業控股有限公司**

*(Incorporated in Hong Kong with limited liability)*  
*(Stock Code: 185)*

**OVERSEAS REGULATORY ANNOUNCEMENT**

Please refer to the attached Form 10-Q filed by American Housing REIT, Inc., a subsidiary company of the Company whose shares are traded on the Over-The-Counter Board in the United States of America.

By Order of the Board  
**Heng Fai Enterprises Limited**  
**Chan Tong Wan**  
*Managing Director*

Hong Kong SAR, 8 May, 2015

*As at the date of this announcement, the executive Directors are Mr. Chan Heng Fai, Mr. Chan Tong Wan, Ms. Chan Yoke Keow; the non-executive Directors are Dr. Lam, Lee G. and Mr. Fong Kwok Jen and the independent non-executive Directors are Mr. Wong Tat Keung, Mr. Wong Dor Luk, Peter and Mr. Chan King Fai.*

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2015

OR

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 333-170828

**American Housing REIT Inc.**

(Exact name of registrant in its charter)

Maryland

(State or other jurisdiction of incorporation or organization)

46-4022327

(I.R.S. Employer Identification No.)

4800 Montgomery Lane, Suite 450  
Bethesda, MD

(Address of principal executive offices)

20814

(Zip Code)

Registrant's telephone number, including area code: (303) 953-4245

N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 day. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

| <u>Class</u>                                    | <u>Outstanding <u>May 6, 2015</u></u> |
|---|---------------------------------------|
| <u>Common Stock, \$0.01 par value per share</u> | <u>625,690</u>                        |

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “*Report*”) contains “*forward-looking statements*.” Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as “*anticipate*,” “*believe*,” “*estimate*,” “*intend*,” “*could*,” “*should*,” “*would*,” “*may*,” “*seek*,” “*plan*,” “*might*,” “*will*,” “*expect*,” “*predict*,” “*project*,” “*forecast*,” “*potential*,” “*continue*” negatives thereof or similar expressions. Forward-looking statements speak only as of the date they are made, are based on various underlying assumptions and current expectations about the future and are not guarantees. Such statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, level of activity, performance or achievement to be materially different from the results of operations or plans expressed or implied by such forward-looking statements.

We cannot predict all of the risks and uncertainties. Accordingly, such information should not be regarded as representations that the results or conditions described in such statements or that our objectives and plans will be achieved and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations, including statements about potential acquisition or merger targets; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future acquisitions, future cash needs, future operations, business plans and future financial results, and any other statements that are not historical facts.

These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

## CERTAIN TERMS USED IN THIS REPORT

When this report uses the words “*we*,” “*us*,” “*our*,” and the “*Company*,” they refer to American Housing REIT Inc., unless otherwise indicated.

“*Heng Fai*” refers to Heng Fai Enterprises, Ltd., a Hong Kong company which owns or controls HFE USA, LLC, our majority shareholder.

“*HFE USA, LLC*” refers to HFE USA, LLC, a Delaware limited liability company owned by Heng Fai. HFE USA, LLC is our majority shareholder.

“*Inter-American Management*” or “*Manager*” refers to Inter-American Management, LLC, a Delaware limited liability company owned or controlled by an affiliate of HFE USA, LLC, our majority shareholder.

“*IAD*” refers to Inter-American Development.

“*SEC*” refers to the United States Securities and Exchange Commission.

“*Common stock*” refers to the common shares in our capital stock.

Our consolidated financial statements are stated in United States dollars (US \$) and are prepared in accordance with United States generally accepted accounting principles.

**AMERICAN HOUSING REIT INC.**  
**Consolidated Balance Sheets**

|  | As of                           |                                    |
|--|---------------------------------|------------------------------------|
|  | <u>March 31,</u><br><u>2015</u> | <u>December 31,</u><br><u>2014</u> |
|  | (unaudited)                     |                                    |
| <b>Assets</b>  |                                 |                                    |
| Investment in real estate:   |                                 |                                    |
| Land   | \$ 3,485,206                    | \$ 3,077,106                       |
| Building and improvements  | 13,833,213                      | 11,802,963                         |
|  | 17,318,419                      | 14,880,069                         |
| Less: accumulated depreciation   | (300,059)                       | (220,500)                          |
| Investment in real estate, net   | 17,018,360                      | 14,659,569                         |
| Cash (includes \$172,216 and \$241,296 in restricted cash as of <a href="#">March 31, 2015</a> and <a href="#">December 31, 2014</a> , respectively)                                       | 1,759,045                       | 495,612                            |
| Escrow deposits  | 408,358                         | 107,462                            |
| Prepaid expense  | 7,128                           | -                                  |
| Rents and other receivables  | 158,433                         | 133,180                            |
| Deferred financing costs   | 457,614                         | 32,304                             |
| Intangible asset, net  | 21,515                          | 2,535                              |
| Total assets   | \$19,830,453                    | \$15,430,662                       |
| <b>Liabilities and Stockholders' Equity</b>  |                                 |                                    |
| <b>Liabilities:</b>  |                                 |                                    |
| Accounts payable and accrued expenses  | \$ 58,896                       | \$ 317,603                         |
| Due to related parties, net  | 96,651                          | 242,351                            |
| Security deposits  | 188,546                         | 173,964                            |
| Real estate tax payable  | 135,661                         | 221,757                            |
| Prepaid rent   | 606                             | 23,941                             |
| Third party loan payable   | 4,995,833                       | -                                  |
| Notes payable to majority shareholder  | 8,229,051                       | 7,899,051                          |
| Total liabilities  | 13,705,244                      | 8,878,667                          |
| <b>Stockholders' Equity:</b>   |                                 |                                    |
| Preferred stock, \$0.001 par value, 10,000,000 shares authorized; no shares issued and outstanding at <a href="#">March 31, 2015</a> and <a href="#">December 31, 2014</a> , respectively  | -                               | -                                  |
| Common stock \$0.01 par value, 100,000,000 shares authorized; 625,690 shares issued and outstanding at <a href="#">March 31, 2015</a> and <a href="#">December 31, 2014</a> , respectively | 6,256                           | 6,256                              |
| Additional paid-in capital   | 7,440,918                       | 7,440,918                          |
| Accumulated deficit  | (1,321,965)                     | (895,179)                          |
| Total stockholders' equity   | 6,125,209                       | 6,551,995                          |
| <b>Total liabilities and stockholders' equity</b>  | <b>\$19,830,453</b>             | <b>\$15,430,662</b>                |

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**AMERICAN HOUSING REIT INC.**  
**Consolidated Statements of Operations**  
(unaudited)

|   | <b>Three Months Ended <u>March</u></b> |                    |
|---|--|--------------------|
|   | <b><u>31,</u></b>                      |                    |
|   | <b><u>2015</u></b>                     | <b><u>2014</u></b> |
| <b>Revenue</b>  |  |                    |
| Rental revenue  | \$ 434,027                             | \$ 149,662         |
| Other revenue   | 10,951                                 | 12,268             |
| <b>Total revenue</b>                                    | <b>444,978</b>                         | <b>161,930</b>     |
| <b>Expenses</b>   |  |                    |
| Property operating expenses                             | 173,048                                | 10,556             |
| General and administrative                              | 257,434                                | -                  |
| Property management fees                                | 36,258                                 | 8,554              |
| Real estate taxes                                       | 8,565                                  | 21,584             |
| Homeowners' association fees                            | 8,786                                  | 4,726              |
| Depreciation and amortization                           | 87,679                                 | 23,803             |
| Interest expense  | 147,325                                | -                  |
| <b>Total expenses</b>                                   | <b>719,095</b>                         | <b>69,223</b>      |
| Net (loss) income                                       | <b>\$ (274,117)</b>                    | <b>\$ 92,707</b>   |
| Net (loss) income per share – Basic and Diluted         | <b>\$ (0.44)</b>                       | <b>\$ 4.03</b>     |
| Weighted-average shares outstanding – Basic and Diluted | <b>625,690</b>                         | <b>23,030</b>      |

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**AMERICAN HOUSING REIT INC.**  
**Consolidated Statements of Cash Flows**  
(unaudited)

|  | <b>Three Months Ended <u>March</u></b> |                    |
|--|--|--------------------|
|  | <b><u>31,</u></b>                      |                    |
|  | <b><u>2015</u></b>                     | <b><u>2014</u></b> |
| <b>Operating activities</b>  |  |                    |
| Net (loss) income  | \$ (274,117)                           | \$ 92,707          |
| Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities: |  |                    |
| Depreciation and amortization  | 87,679                                 | 23,803             |
| Amortization of deferred financing costs   | 53,211                                 | -                  |
| Changes in operating assets and liabilities:   |  |                    |
| Rent and other receivables, net  | (25,253)                               | 32,745             |
| Prepaid expense  | (7,128)                                | (53,890)           |
| Accounts payable and accrued expenses  | (258,707)                              | 27,249             |
| Accrued management fees due to related party   | 60,000                                 | -                  |
| Security deposits  | 14,582                                 | 27,768             |
| Real estate tax payable  | (86,096)                               | -                  |
| Prepaid rent   | (23,335)                               | 11,885             |
| Net cash (used in) provided by operating activities  | (459,164)                              | 162,267            |
| <b>Investing activities</b>  |  |                    |
| Escrow deposit activity  | (300,896)                              | 985,404            |
| Loans to related parties   | (132,598)                              | -                  |
| Purchase of land, building and improvements, and intangibles                                       | (2,465,450)                            | (2,154,140)        |
| Net cash used in investing activities  | (2,898,944)                            | (1,168,736)        |
| <b>Financing activities</b>  |  |                    |
| Proceeds from notes payable from majority shareholder  | 330,000                                | 1,405,074          |
| Proceeds from third party loan   | 5,000,000                              | -                  |
| Principal payments on third party loan   | (4,167)                                | -                  |
| Loans repaid to related parties  | (73,102)                               | -                  |
| Dividends paid to common shareholders  | (152,669)                              | -                  |
| Payment of deferred financing costs  | (478,521)                              | -                  |
| Net cash provided by financing activities  | 4,621,541                              | 1,405,074          |
| Net increase in cash and cash equivalents  | 1,263,433                              | 398,605            |
| Cash and cash equivalents—beginning of period  | 495,612                                | -                  |
| Cash and cash equivalents—end of period  | \$ 1,759,045                           | \$ 398,605         |
| <b>Supplemental cash flow information:</b>   |  |                    |
| Cash payments for interest (including payment of accrued interest to majority shareholder)         | \$ 345,412                             | \$ -               |

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**AMERICAN HOUSING REIT INC.**  
**Notes to Unaudited Consolidated Financial Statements**

**Note 1 - Organization**

American Housing REIT Inc. (the “*Company*”) was incorporated in Delaware on [December 4, 2009](#) under the name CWS Marketing & Finance Group, Inc., later renamed to OnTarget360 Group, Inc. (“*OnTarget*”), and acquired by the Hong Kong company known as Heng Fai Enterprises, Ltd. (“*Heng Fai*”) on [July 19, 2013](#). [The Company](#) changed to its current name effective [September 12, 2013](#) in connection with its re-domestication into a Maryland corporation. Our primary business strategy is to acquire, lease and manage single-family residential properties (“*SFRs*”) as well-maintained investment properties to generate attractive risk-adjusted returns over the long-term. [The Company](#) employs a disciplined and focused approach to evaluating acquisition opportunities, considering the mix of rent yield and future home price appreciation potential when selecting a market and investment. [The Company](#) generally sources homes that are in “*rent-ready*” condition to a standard that [the Company](#) believes appeals to our target tenants’ preferences, enabling us to attract qualified tenants and to provide a high level of service to retain our tenants. As of [March 31, 2015](#), [the Company](#) owned 161 properties located in Texas, Georgia, Florida, and North Carolina. AHR First Equity LLC, is a wholly owned subsidiary of [the Company](#) and it wholly owns AHR First Borrower LLC. Both are Delaware limited liability companies that were formed on [September 8, 2014](#) in order to facilitate the B2R financing transaction discussed in Note 5 – “*Third Party Financing*.”

Heng Fai owns HFE USA, LLC, our majority shareholder. As of [March 31, 2015](#), HFE USA, LLC owns an aggregate of 624,504 (or 99.8%) of our outstanding common stock.

**Note 2 – Significant Accounting Policies**

**Basis of presentation**

The accompanying financial statements are unaudited and include the accounts of [the Company](#). The accompanying financial statements have been prepared in accordance with U.S. generally accepted accounting principles (“*GAAP*”) and the rules and regulations of the United States Securities and Exchange Commission (“*SEC*”). Certain information and footnote disclosures required for annual financial statements have been condensed or excluded pursuant to SEC rules and regulations. Accordingly, the accompanying financial statements do not include all of the information and footnotes required by GAAP for complete financial statements and should be read in conjunction with the audited financial statements and notes thereto for the fiscal year ended [December 31, 2014](#). In the opinion of management, all adjustments of a normal and recurring nature necessary for a fair presentation of the financial statements for the interim periods have been made.

**Escrow Deposits**

Escrow deposits include refundable and non-refundable cash earnest money deposits for the purchase of properties including advances from HFE USA, LLC. In addition, escrow deposits may include amounts paid for SFR’s in certain states which require a judicial order when the risk and rewards of ownership of the property are transferred and the purchase is finalized. The escrow deposit balance was \$408,358 and \$107,462 as of [March 31, 2015](#) and [December 31, 2014](#), respectively. The \$300,896 increase in the escrow balance during the three month 2015 period resulted primarily from new escrow balances in the amount of approximately \$253,000 that were established in the 2015 quarter related to the third party loan discussed in Note 5 – “*Third Party Financing*” and \$100,000 that was established as earnest funds, partially offset by approximately \$47,000 in escrow related funds repaid by [the Company](#) to IAD (refer to Note 6 – “*Related Party Transactions*”) and approximately \$5,000 paid by [the Company](#) in transaction fees.

**Reclassification**

[The Company](#) reclassified a credit balance in the amount of \$9,926 in the accompanying Statement of Operations for the three months ended [March 31, 2014](#) from the expense line item “*General and Administrative*” to the line item “*Other Revenue*.” This amount resulted from the write-off of a predecessor company liability in the 2014 quarter.

**Note 3 – Lease Income**

[The Company](#) generally rents its properties under non-cancelable lease agreements with a term of one year. Future minimum rental revenues under leases existing on our properties at [March 31, 2015](#), through the end of their terms, are as follows:

|                    |                     |
|--------------------|---------------------|
| Calendar year 2015 | \$ 1,003,550        |
| Calendar year 2016 | 72,934              |
| Total              | <u>\$ 1,076,484</u> |



## Note 4 – Shareholders’ Equity

### Preferred Stock

[The Company](#)’s charter authorizes the issuance of 10,000,000 shares of preferred stock, par value \$0.001 per share. As of [March 31, 2015](#) and [December 31, 2014](#), no shares of preferred stock were issued and outstanding.

### Common Stock

[The Company](#) has 100,000,000 of authorized shares of common stock, \$0.01 par value. As of [March 31, 2015](#) and [December 31, 2014](#), there were 625,690 outstanding common shares.

On [January 20, 2015](#), [the Company](#) declared a dividend of \$0.244 per share to common stock holders as of [January 30, 2015](#). The total amount of the dividend that was paid in February 2015 was \$152,669.

## Note 5 – Third Party Financing

[The Company](#), through its subsidiary AHR First Borrower, LLC, (“*First Borrower*”), entered into a loan agreement dated [January 15, 2015](#) (the “*Loan Agreement*”), with B2R Finance L.P., as lender (“*B2R*”), pursuant to which First Borrower borrowed \$5,000,000 (the “*Loan*”) from B2R. The purpose of Loan was to provide funds for [the Company](#) to acquire SFRs. The Loan is a two-year, floating rate loan. The floating rate is computed monthly based on three-month LIBOR (subject to a LIBOR floor rate of 0.25%) plus a fixed spread of 4.75%. Interest on the Loan is paid monthly beginning on [March 8, 2015](#). The Loan is secured by first priority mortgages on a portfolio of 72 single-family homes operated as rental properties owned by [the Company](#) through First Borrower.

For the three months ended [March 31, 2015](#) [the Company](#) used approximately \$2.5 million of the proceeds from the Loan to acquire 28 SFRs (for additional details refer to Note 7 – “*Single Family Resident Acquisitions*”). As of [March 31, 2015](#) [the Company](#) made a principal payment on the Loan in the amount of \$4,167 and accordingly the balance outstanding on the Loan as of [March 31, 2015](#) was \$4,995,833. Interest expense incurred on the Loan for the three months ended [March 31, 2015](#) was \$19,445.

### Deferred Financing Costs

The following is a detail of the deferred financing costs incurred as of [March 31, 2015](#).

|   |                   |
|---|-------------------|
| Balance as of <a href="#">December 31, 2014</a> , net                                   | \$ 32,304         |
| Additional deferred financing costs – three months ended <a href="#">March 31, 2015</a> | 478,521           |
| Amortization expense – three months ended <a href="#">March 31, 2015</a>                | (53,211)          |
| Balance as of <a href="#">March 31, 2015</a> , net                                      | <u>\$ 457,614</u> |

All deferred financing costs recorded on the accompanying Consolidated Balance Sheets as of [March 31, 2015](#) and [December 31, 2014](#) were incurred in connection with obtaining the B2R Loan. Amortization expense is included in the “*Interest Expense*” line item in the accompanying Statements of Operations. No amortization expense was incurred for the three months ended [March 31, 2014](#).

## Note 6 – Related Party Transactions

### Management Agreement

On [November 10, 2014](#), [the Company](#) entered into a Management Agreement, with an effective date of [April 1, 2014](#), with Inter-American Management, LLC (the “*Manager*”), our affiliate. Under the terms of the Management Agreement, the Manager is responsible for designing and implementing our business strategy and administering our business activities and day-to-day operations. For performing these services, [the Company](#) will pay the Manager 8% of rental revenue for property management services and a base management fee equal to the greater of (a) 1.50% per annum of our net asset value (the value of our assets less the value of our liabilities), or (b) \$20,000 per calendar month. For the three months ended [March 31, 2015](#) and [2014](#) management fees of \$60,000 and zero were incurred and expensed. As of [March 31, 2015](#) and [December 31, 2014](#), cumulative management fees of \$240,000 and \$180,000, respectively (since [April 1, 2014](#)), were incurred and expensed by us, due to the Manager, and remain unpaid. The management fee expense is included in the “*General and Administrative*” expense line item in the accompanying Consolidated Statements of Operations and the unpaid management fee balance is included in the “*Due to Related Parties, Net*” line item in the accompanying Consolidated Balance Sheets.

## Allocated General and Administrative Expenses

In the future, [the Company](#) may receive an allocation of general and administrative expenses from the Manager that are either clearly applicable to or were reasonably allocated to the operations of the properties. There were no allocated general and administrative expenses from the Manager for the three months ended [March 31, 2015](#) and [March 31, 2014](#).

## Notes Payable to Majority Shareholder

HFE USA, LLC, the majority shareholder has loaned [the Company](#) funds to acquire the SFRs since inception. On [April 14, 2014](#), [the Company](#) entered into a Master Funding Agreement with HFE USA, LLC, with effective date of [January 1, 2014](#). HFE USA, LLC has advanced, prior to the effective date, and may advance, from time to time thereafter, funds to [the Company](#) on an interest-free basis (collectively, the “Notes”). The proceeds from the Notes are to be used by us to acquire single family homes and for other general corporate purposes. As of [March 31, 2015](#) and [December 31, 2014](#), the outstanding principal balance of the Notes was \$8,229,051 and \$7,899,051, respectively. Interest expense on the Notes was \$74,669 for the three months ended [March 31, 2015](#). No interest expense was incurred for the three months ended [March 31, 2014](#). During the three months ended [March 31, 2015](#), HFE USA, LLC loaned [the Company](#) a total of \$330,000 in the form of notes payable in order to pay off all accrued and unpaid interest on the Notes in the amount of approximately \$326,000. The accrued interest was classified as “Accounts Payable and Accrued Expenses” on the accompanying Balance Sheets. Accordingly, as of [March 31, 2015](#) there was no accrued interest owed on the Notes.

[The Company](#) analyzed the conversion option in the Notes for derivative accounting treatment under ASC Topic 815, “Derivatives and Hedging,” and determined that the instrument does not qualify for derivative accounting. [The Company](#) therefore performed an analysis to determine if the conversion option was subject to a beneficial conversion feature and determined that the instrument does not have a beneficial conversion feature.

## Due to Related Parties, Net

A detail of the due to related party balance as of [March 31, 2015](#) and [December 31, 2014](#) is as follows:

|                                  | <u>March 31,<br/>2015</u> | <u>December 31,<br/>2014</u> |
|----------------------------------|---------------------------|------------------------------|
| Due from Manager                 | \$ 196,664                | \$ 64,066                    |
| Due from IAD                     | 105,546                   | 105,546                      |
| Due to Manager – management fees | (240,000)                 | (180,000)                    |
| Due to Manager – other funds     | (4,500)                   | (30,235)                     |
| Due to IAD                       | (154,361)                 | (201,728)                    |
| Due to related party, net        | <u>\$ (96,651)</u>        | <u>\$ (242,351)</u>          |

During the three months ended [March 31, 2015](#) [the Company](#) loaned the Manager \$132,598 primarily to be used by the Manager for general purposes. The accrued and unpaid management fee due to the Manager for the three months ended [March 31, 2015](#) was \$60,000. Additionally, during the three months ended [March 31, 2015](#) [the Company](#) repaid the Manager and IAD a total of \$73,102 (\$25,735 to the Manager for general funds it owed the Manager and \$47,367 to IAD for IAD escrow funds previously used by [the Company](#)).

## Sale of Five Homes from IAD to AHR

As discussed in Note 7 – “Single Family Residence Acquisitions,” from [January 1, 2015](#) to [March 31, 2015](#), [the Company](#) acquired 28 SFRs. Five of the 28 homes were sold by IAD to AHR in March 2015 for a total of approximately \$600,000, and therefore the SFRs became part of AHR’s portfolio of homes as of [March 31, 2015](#). Similar transactions are not expected to occur between IAD and AHR in the future.

## Note 7 – Single Family Residence Acquisitions

As of [March 31, 2015](#) [the Company](#) has purchased 161 SFRs. From [January 1, 2015](#) to [March 31, 2015](#), [the Company](#) acquired 28 SFRs of which 5 are located in Florida, 17 are located in Georgia, 2 are located in North Carolina, and 4 are located in Texas. Funds from the B2R loan were used to fund the 28 acquisitions. [The Company](#)’s aggregate investment for these 28 SFRs was approximately \$2.5 million. Depreciation expense was \$79,559 and \$23,803 for the three months ended [March 31, 2015](#) and [2014](#), respectively.

The following table sets forth the state, number of homes, and aggregate investment and average investment for each SFRs acquired.

| State                             | Number of Homes | Aggregate Investment (1) | Average Investment per Home |
|-----------------------------------|-----------------|--------------------------|-----------------------------|
| Florida                           | 18              | \$ 1,638,323             | \$ 91,018                   |
| Georgia                           | 48              | \$ 4,213,647             | \$ 87,784                   |
| North Carolina                    | 5               | \$ 466,634               | \$ 93,327                   |
| Texas                             | 90              | \$11,340,897             | \$ 126,010                  |
| <b>Total and Weighted Average</b> | <b>161</b>      | <b>\$17,659,501</b>      | <b>\$ 109,686</b>           |

(1) The aggregate investment amount in the table above of \$17.7 million includes an identified intangible asset of \$0.2 million on a gross basis and also includes acquisition costs that were expensed of \$0.2 million, resulting in a net investment on the accompanying Balance Sheet as of [March 31, 2015](#) of \$17.3 million.

[The Company](#) identified one intangible asset related to its in-place tenants at the dates of acquisition of its SFRs. A detail of the intangible balance is as follows:

|  |                  |
|--|------------------|
| Intangible balance as of <a href="#">December 31, 2014</a> , net                   | \$ 2,535         |
| Additional intangible recorded – three months ended <a href="#">March 31, 2015</a> | 27,100           |
| Amortization expense – three months ended <a href="#">March 31, 2015</a>           | (8,120)          |
| Intangible balance as of <a href="#">March 31, 2015</a> , net                      | <u>\$ 21,515</u> |

## Note 8 – Commitments and Contingencies

### Property Management Agreements

[The Company](#) has entered into property management agreements with the property managers under which the property managers generally oversaw and directed the leasing, management and advertising of the properties in our portfolio, including collecting rents and acting as liaison with the tenants. [The Company](#) pays its property managers a property management fee equal to 8% of collected rents and a leasing fee equal to one month of each lease's annual rent. For the three months ended [March 31, 2015](#) and [2014](#), property management fees incurred by the property managers were \$36,258 and \$8,554, respectively. During these periods there were no leasing fees incurred to the property managers.

### Litigation

[The Company](#) is not presently subject to any material litigation nor, to its knowledge, is any material litigation threatened against [the Company](#), which if determined unfavorably to [the Company](#), would have a material adverse effect on [the Company](#)'s financial position, results of operations, or cash flows.

### Environmental Matters

[The Company](#) follows a policy of monitoring its properties for the presence of hazardous or toxic substances. While there can be no assurance that a material environmental liability does not exist at its properties, [the Company](#) is not currently aware of any environmental liability with respect to its properties that would have a material effect on its financial position, results of operations, or cash flows. Additionally, [the Company](#) is not aware of any material environmental liability or any unasserted claim or assessment with respect to an environmental liability that management believes would require additional disclosure or the recording of a loss contingency.

## Note 9 – Subsequent Events

### SFRs Acquisitions

From [April 1, 2015](#) through [May 6, 2015](#), [the Company](#) acquired 12 SFRs for an aggregate investment of approximately \$1.1 million and had no SFRs pending close.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

*The following discussion should be read in conjunction with our financial statements included herein, including the notes to those financial statements, included elsewhere in this report, and the Section entitled “Cautionary Statement on Forward-Looking Information” in this report. As discussed in more detail in the Section entitled “Cautionary Statement on Forward-Looking Information,” this discussion contains forward-looking statements which involve risks and uncertainties. Our actual results may differ materially from the results discussed in the forward-looking statements.*

### Overview

American Housing REIT Inc. (the “Company”) was incorporated in Delaware on [December 4, 2009](#) under the name CWS Marketing & Finance Group, Inc., later renamed to OnTarget360 Group, Inc. (“OnTarget”), and acquired by the Hong Kong company known as Heng Fai Enterprises, Ltd. (“Heng Fai”) on [July 19, 2013](#). [The Company](#) changed to its current name effective [September 12, 2013](#) in connection with its re-domestication into a Maryland corporation and as discussed below our primary business strategy is to acquire, lease and manage single-family homes as well-maintained investment properties to generate attractive risk-adjusted returns over the long-term. As of [March 31, 2015](#), we owned 161 properties located in Texas, Georgia, Florida, and North Carolina. AHR First Equity LLC, is a wholly owned subsidiary of [the Company](#) and it wholly owns AHR First Borrower LLC. Both are Delaware limited liability companies that were formed on [September 8, 2014](#) in order to facilitate the B2R financing transaction discussed in Note 5 – “Third Party Financing.”

Heng Fai owns HFE USA, LLC, our majority shareholder. As of March 31, HFE USA, LLC owns an aggregate of 624,504 (or 99.8%) of our outstanding common stock.

### Business Strategy

Our primary business strategy is to acquire, lease and manage single-family homes as well-maintained investment properties to generate attractive risk-adjusted returns over the long-term. We employ a disciplined and focused approach to evaluating acquisition opportunities, considering the mix of rent yield and future home price appreciation potential when selecting a market and investment. Our strategic aggregation of single-family homes provides a strong foundation for creating long-term home price appreciation in our portfolio. We believe our founders’ years of experience in the single-family rental sector provides us with the expertise to successfully execute our business strategy nationally to institutional standards. We are building the infrastructure to acquire large numbers of properties through multiple acquisition channels. We source individual properties through wholesalers, aggregators, and brokers, and portfolios of properties through brokerages or directly from operators, investors or banks, and, in the future, we may source assets from these channels and government-sponsored entities, or GSEs. We generally source homes that are in “rent-ready” condition to a standard that we believe appeals to our target tenants’ preferences, enabling us to attract qualified tenants and to provide a high level of service to retain our tenants. We plan to continue acquiring single-family homes in markets that satisfy our investment criteria.

### Internal Growth Strategy

We seek to achieve our business objectives internally through entering into long-term leases with annual contractual rent increases and using net-lease structures.

### Financing Strategy

We plan to build our capital structure with a balanced approach that maximizes flexibility. We will seek to: (1) achieve opportunistic and reasonable debt service ratios, (2) balance debt in a fashion that enhances our ability to access capital markets (such as with the B2R loan discussed in Note 5 – “Third Party Financing”), (3) establish a secured revolving credit facility to finance acquisitions in concert with other debt instruments, which depending on appropriateness and availability, include, the assumption of mortgage loans and the placement of “stand-alone” non-recourse debt secured by the property, and (4) access capital internationally so as to avoid market cycle shortages of capital and enhance acquisition expediency.

### Property Information

From [January 1, 2015](#) to [March 31, 2015](#), we acquired 28 SFRs of which 5 are located in Florida, 17 are located in Georgia, 2 are located in North Carolina, and 4 are located in Texas for a total asset investment of approximately \$2.5 million. Accordingly, as of [March 31, 2015](#) our total portfolio of SFRs included 161 properties.

The following table presents summary statistics of the SFRs for our entire portfolio as of [March 31, 2015](#).

### Total Portfolio of SFRs - Summary Information

| State                            | Number of Homes | Aggregate Investment (1) | Average Investment per Home (2) | Percentage Leased | Average Monthly Rent (3) | Average Age (years) | Average Size (Sq. feet) |
|----------------------------------|-----------------|--------------------------|---------------------------------|-------------------|--------------------------|---------------------|-------------------------|
| Florida                          | 18              | \$ 1,638,323             | \$ 91,018                       | 72%               | \$ 1,069                 | 34                  | 1,326                   |
| Georgia                          | 48              | \$ 4,213,647             | \$ 87,784                       | 94%               | \$ 964                   | 17                  | 1,688                   |
| North Carolina                   | 5               | \$ 466,634               | \$ 93,327                       | 80%               | \$ 985                   | 14                  | 1,410                   |
| Texas                            | 90              | \$11,340,897             | \$ 126,010                      | 82%               | \$ 1,336                 | 19                  | 1,800                   |
| <b>Total or Weighted Average</b> | <b>161</b>      | <b>\$17,659,501</b>      | <b>\$ 109,686</b>               | <b>86%</b>        | <b>\$ 1,187</b>          | <b>20</b>           | <b>1,700</b>            |

- (1) The aggregate investment amount in the table above of \$17.7 million includes an identified intangible asset of \$0.2 million on a gross basis and also includes acquisition costs that were expensed of \$0.2 million, resulting in a net investment on the accompanying Balance Sheet as of [March 31, 2015](#) of \$17.3 million.
- (2) Represents average purchase price (including broker commissions and closing costs) plus average capital expenditures.
- (3) Represents annualized average monthly rent per leased home.

From [April 1, 2015](#) through [May 6, 2015](#), [the Company](#) acquired 12 SFRs for an aggregate investment of approximately \$1.1 million and had no SFRs pending close.

#### Application and Screening Procedures

The tenant application and screening procedures are performed by our individual third party management company. In turn the management company utilizes national tenant screening / background organizations. Upon receiving a tenant application the property management company will send us documentation regarding the prospective tenant that includes the tenant's name, the prospective number of dependents living in the home, existence of pets, credit score, current and prior rental history, employment verification, and a background check.

The management company will also send along their recommendation on approval. For a prospective tenant that has credit issues, we will require an additional security deposit amount. If the tenant has a pet we will charge a pet deposit and possibly additional rent as well for the pet (usually larger dogs and multiple cats). Tenants that have a criminal, felony background or are registered sex offenders are declined automatically. Additional select portfolio data for the three months ended [March 31, 2015](#) is as follows:

|                                |          |
|--------------------------------|----------|
| Average Eviction Cost (1)      | \$ 416   |
| Average Vacancy Days (2)       | 90       |
| Average "Make Ready" Costs (3) | \$ 3,584 |

- (1) *Average Eviction Cost* – the average cost for the fiscal year that [the company](#) incurred to execute successful eviction proceedings against a tenant.
- (2) *Average Vacancy Days* – the average numbers of days during the fiscal year that a property that becomes vacant stays vacant.
- (3) *Average "Make Ready" Costs* – the average cost for the fiscal year that [the Company](#) incurred to make repairs, improvements, or other alterations to a property to prepare it to be leased.

#### Qualification as a REIT

Our business strategy is conducive to a more favorable tax structure whereby we may qualify and elect to be treated as a real estate investment trust ("REIT") for U.S. federal income tax purposes. We plan to elect to be taxed as REIT under U.S. federal income tax laws commencing with our contemplated taxable year ending [December 31, 2015](#). We believe that, commencing with 2015, we will have been organized and have operated in such a manner as to qualify for taxation as a REIT under all of the federal income tax laws, and we intend to continue to operate in such a manner. We, however, cannot provide assurances that we will operate in a manner so as to qualify or remain qualified as a REIT.

In order to qualify as a REIT, a substantial percentage of [the Company](#)'s assets must be qualifying real estate assets and a substantial percentage of [the Company](#)'s income must be rental revenue from real property or interest on mortgage loans. We must elect under the U.S. Internal Revenue Code (the "Code") to be treated as a REIT. Subject to a number of significant exceptions, a corporation that qualifies as a REIT generally is not subject to U.S. federal corporate income taxes on income and gain that it distributes to its stockholders, thereby reducing its corporate level taxes. The vast majority of U.S. REITs are incorporated or formed in Maryland and we believe that reincorporating in Maryland will put [our Company](#) in the best position to raise additional capital and grow our business.



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## Results of Operations

### *Rental Revenue*

Total revenue was \$444,978 for the three months ended [March 31, 2015](#), an increase of \$283,048 compared to \$161,930 for the three months ended [March 31, 2014](#). The increase is a result of an increase in rental revenue, application fees and lease termination fees from the 115 SFRs we acquired subsequent to [March 31, 2014](#) when our portfolio consisted of 46 SFRs. As of [March 31, 2015](#) and [March 31, 2014](#), approximately 86% and 96%, respectively, of our SFRs were leased.

### *Property Operating Expenses*

Property operating expenses were \$173,048 for the three months ended [March 31, 2015](#), an increase of \$162,492 compared to \$10,556 for the three months ended [March 31, 2014](#), primarily as a result of our acquisition of additional SFRs discussed above. These expenses include all direct and indirect costs related to operating our residential properties, including management fees, insurance, utilities, landscaping and general repairs and maintenance.

### *General and Administrative*

General and administrative expenses were \$257,434 for the three months ended [March 31, 2015](#), an increase of \$257,434 compared to the three months ended [March 31, 2014](#), primarily as a result of management fees incurred, as provided for in the Management Agreement, and audit and legal fees incurred during the quarter. Additionally, the increase resulted from our increased operating activities from the acquisition of additional SFRs discussed above.

### *Property Management Fees*

Property management fees were \$36,258 for the three months ended [March 31, 2015](#), an increase of \$27,704 compared to \$8,554 for the three months ended [March 31, 2014](#). The increase is a result of higher management fees associated with the additional SFRs we acquired as discussed above.

### *Real Estate Taxes*

Real estate taxes were \$8,565 for the three months ended [March 31, 2015](#), a decrease of \$13,019 compared to \$21,584 for the three months ended [March 31, 2014](#). The decrease primarily results from the timing of the real estate tax bills. Upon acquisition of a home, its real estate taxes are determined based upon municipal and state laws.

### *Homeowners' Association Fees*

Homeowners' association fees were \$8,786 for the three months ended [March 31, 2015](#), an increase of \$4,060 compared to \$4,726 for the three months ended [March 21, 2014](#). The increase is a result of the additional SFRs we subsequent to [March 31, 2014](#) that are included in developments subject to homeowners' association fees.

### *Depreciation and Amortization*

Depreciation and amortization expense of \$87,679 for the three months ended [March 31, 2015](#), increased \$63,876 compared to \$23,803 for the three months ended [March 31, 2014](#), as a result of the additional SFRs we acquired as discussed above. Depreciation and amortization expense in the 2015 quarter included depreciation expense of \$79,559 on our real estate portfolio as well as amortization expense of \$8,120 related the amortization of our in-place lease intangible asset. Depreciation and amortization expense of \$23,803 for the three months ended [March 31, 2014](#) represented depreciation on our real estate portfolio. There was no amortization expense during the three month 2014 period.

### *Interest Expense*

Interest expense was \$147,325 for the three months ended [March 31, 2015](#) compared to no interest expense incurred during the three months ended [March 31, 2014](#). This increase was primarily a result of interest incurred on borrowings we incurred during the 2015 quarter in the amount of \$94,114 and amortization of B2R related deferred financing costs in the amount of \$53,211.

## Liquidity and Capital Resources

### *General*

Liquidity is a measure of our ability to meet potential cash requirements, maintain our assets, fund our operations and make dividend distributions to our stockholders and other general business needs. Our liquidity, to a certain extent, is subject to general economic, financial, competitive and other factors that are beyond our control. Our near-term liquidity requirements consist primarily of purchasing our target assets, restoring and leasing properties and funding our operations.

Our long-term liquidity needs consist primarily of funds necessary to pay for the acquisition and maintenance of properties; non-recurring capital expenditures; interest and principal payments on our indebtedness discussed below; payment of quarterly dividends to our stockholders to the extent declared by our board of directors; and general and administrative expenses. The nature of our business, our aggressive growth plans and the requirement that we distribute at least 90% of our REIT taxable income, determined without regard to the dividends paid deduction and excluding any net capital gain, to our stockholders, may cause us to have substantial liquidity needs over the long-term. We will seek to satisfy our long-term liquidity needs through cash flow from operations, long-term secured and unsecured indebtedness, the issuance of debt and equity securities, property dispositions, and joint venture transactions. We have financed our operations and acquisitions to date through the funding by the majority shareholder and bank loans as discussed below. We expect to meet our operating liquidity requirements generally through cash on hand and cash provided by operations (as we acquire additional real estate assets). We anticipate that cash on hand, cash provided by operations, funding from financial institutions, and funding by our majority shareholder will be sufficient to meet our liquidity requirements for at least the next 12 months. Our assets are illiquid by their nature. Thus, a timely liquidation of assets might not be a viable source of short-term liquidity should a cash flow shortfall arise that causes a need for additional liquidity. It could be necessary to source liquidity from other financing alternatives should any such scenario arise.

To qualify as a REIT for federal income tax purposes, we are required to distribute annually at least 90% of our REIT taxable income, without regard to the deduction for dividends paid and excluding net capital gains, and to pay tax at regular corporate rates to the extent that we annually distribute less than 100% of our net taxable income. Subject to the requirements of the Maryland General Corporation Law we intend to pay quarterly dividends to our stockholders, if and to the extent authorized by our board of directors.

### ***Consolidated Cash Flow Information***

Cash used in operating activities for three months ended [March 31, 2015](#) was \$459,164, which resulted primarily from the pay down of accrued interest due to the majority shareholder. Cash from operating activities is primarily dependent upon the number of owned properties, occupancy level of our portfolio, the rental rates specified in our leases, the collectability of rent, the interest rates specified in our portfolio of private mortgage financings and the level of our operating expenses and general and administrative costs.

Cash used in investing activities for three months ended [March 31, 2015](#) was \$2,898,944, which resulted primarily from the acquisition of 28 SFRs during the 2015 quarter.

Cash provided by financing activities for the three months ended [March 31, 2015](#) was \$4,621,541, which resulted primarily from funds received from the B2R loan and funds received from the majority shareholder, partially offset by dividends paid to common shareholders and the payment of deferred financing costs related to the B2R loan.

Our continued operations and expansion are dependent upon our ability to obtain additional working capital. Although HFE USA, LLC may lend us funds or invest in our securities for our working capital needs, we have not entered into any agreement with HFE USA, LLC for any future loans or investments in [our company](#). In the event we are unable to raise capital needed for our proposed business, we will have to seek additional financing, and no assurances can be given that such financing would be available on a timely basis, on terms that are acceptable or at all. Failure to obtain additional financing could result in delay or indefinite postponement of our proposed business which would materially adversely affect our results of operations and financial condition and threaten our financial viability. Refer to Note 5 - "*Third Party Financing*" for information regarding our loan from B2R.

### ***Dividends***

On [January 20, 2015](#), [the Company](#) declared a dividend of \$0.244 per share to common stock holders as of [January 30, 2015](#). The total amount of the dividend that was paid in February 2015 was \$152,669.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Our future income, cash flows, and fair values relevant to financial instruments are dependent on prevailing market interest rates. Interest rates are highly sensitive to several factors, including governmental monetary policies, domestic and global economic and political conditions and other factors which are beyond our control. We may incur additional variable rate debt in the future. In addition, decreases in interest rates may lead to additional competition for the acquisition of single-family homes and other real estate due to a reduction in attractive alternative income-producing investments. Increased competition for the acquisition of single-family homes may lead to future acquisitions being more costly and result in lower yields on single-family homes we have targeted for acquisition. In such circumstances, if we are not able to offset the decrease in yields by obtaining lower interest costs on our borrowings, our results of operations will be adversely affected. Significant increases in interest rates may also have an adverse impact on our earnings if we are unable to acquire single-family homes with rental rates high enough to offset the increase in interest rates on our borrowings.

Market risk refers to the risk of loss from adverse changes in market prices and interest rates. We may in the future use derivative financial instruments to manage, or hedge, interest rate risks related to any borrowings we may have. We expect to enter into such [contracts](#) only with major financial institutions based on their credit rating and other factors.

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## **Item 4. Controls and Procedures.**

### **Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act that are designed to ensure that information required to be disclosed in our reports filed or submitted to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms, and that information is accumulated and communicated to management, including the principal executive and financial officer as appropriate, to allow timely decisions regarding required disclosures. Our principal executive officer and principal financial officer evaluated the effectiveness of disclosure controls and procedures as of [March 31, 2015](#) pursuant to Rule 13a-15(b) under the Exchange Act. Based on that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, [the Company](#)'s disclosure controls and procedures were effective to ensure that information required to be included in our periodic SEC filings is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms.

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal controls will prevent all error and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within [our company](#) have been detected.

### **Changes in Internal Control over Financial Reporting**

No changes were made to our internal control over financial reporting during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.



## PART II OTHER INFORMATION

### Item 1. Legal Proceedings

From time to time, [the Company](#) may become involved in litigation relating to claims arising out of its operations in the normal course of business. We are not involved in any pending legal proceeding or litigation and, to the best of our knowledge, no governmental authority is contemplating any proceeding to which we are a party or to which any of our properties is subject, which would reasonably be likely to have a material adverse effect on [the Company](#).

### Item 1A. Risk Factors

Not applicable to smaller reporting companies.

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not applicable.

### Item 5. Other Information

None.

### Item 6. EXHIBITS

| Exhibit Number         | Description   |
|------------------------|---|
| 2.1                    | Agreement and <a href="#">Plan of Merger</a> , by and between <a href="#">the Company</a> and American Housing REIT Inc., dated <a href="#">January 2, 2013</a> ( <a href="#">Incorporated by reference</a> to Exhibit A of <a href="#">the Company</a> 's Definitive Information Statement on Schedule 14C filed with the SEC on <a href="#">February 5, 2014</a> ). |
| 3.1(a)                 | <a href="#">Certificate of Incorporation</a> ( <a href="#">Incorporated by reference</a> to Exhibit 3.1 of <a href="#">the Company</a> 's Form S-1 filed with the SEC on <a href="#">September 1, 2011</a> ).   |
| 3.1(b)                 | Charter of American Housing REIT Inc. ( <a href="#">Incorporated by reference</a> to Exhibit B of <a href="#">the Company</a> 's Definitive Information Statement on Schedule 14C filed with the SEC on <a href="#">February 5, 2014</a> ).   |
| 3.1(c)                 | American Housing REIT, Inc. Articles Supplementary, effective <a href="#">July 18, 2014</a> ( <a href="#">Incorporated by reference</a> to Exhibit 3.1 of <a href="#">the Company</a> 's Current on Form 8-K filed with the SEC on <a href="#">July 24, 2014</a> ).   |
| 3.2(a)                 | <a href="#">Bylaws</a> ( <a href="#">Incorporated by reference</a> to Exhibit 3.2 of <a href="#">the Company</a> 's Form S-1 filed with the SEC on <a href="#">September 1, 2011</a> ).   |
| 3.2(b)                 | <a href="#">Bylaws</a> of American Housing REIT Inc. ( <a href="#">Incorporated by reference</a> to Exhibit C of <a href="#">the Company</a> 's Definitive Information Statement on Schedule 14C filed with the SEC on <a href="#">February 5, 2014</a> ).  |
| 10.1                   | Master Funding Agreement between American Housing REIT, Inc. and Heng Fai Enterprises, Ltd. dated <a href="#">April 14, 2014</a> ( <a href="#">Incorporated by reference</a> to Exhibit 10.1 of <a href="#">the Company</a> 's Current on Form 8-K filed with the SEC on <a href="#">April 16, 2014</a> ).  |
| 10.2                   | Convertible Debenture Issued to Heng Fai Enterprises Limited dated <a href="#">July 18, 2014</a> ( <a href="#">Incorporated by reference</a> to Exhibit 10.3 of <a href="#">the Company</a> 's Quarterly Report on Form 10-Q filed with the SEC on <a href="#">December 15, 2014</a> ).   |
| 10.3                   | Convertible Debenture Issued to Heng Fai Enterprises Limited dated <a href="#">November 11, 2014</a> ( <a href="#">Incorporated by reference</a> to Exhibit 10.4 of <a href="#">the Company</a> 's Quarterly Report on Form 10-Q filed with the SEC on <a href="#">December 15, 2014</a> ).   |
| 10.4                   | Management Agreement between American Housing REIT Inc. and Inter-American Management LLC dated <a href="#">November 21, 2014</a> ( <a href="#">Incorporated by reference</a> to Exhibit 10.1 of <a href="#">the Company</a> 's Current Report on Form 8-K filed with the SEC on <a href="#">November 21, 2014</a> ).   |
| 10.5                   | Loan Agreement, dated as of <a href="#">January 15, 2015</a> , between AHR First Borrower LLC, as Borrower, and B2R Finance L.P., as Lender ( <a href="#">Incorporated by reference</a> to Exhibit 10.1 of <a href="#">the Company</a> 's Current Report on Form 8-K filed with the SEC on <a href="#">January 22, 2015</a> ).  |
| <a href="#">31.1</a> * | Rule 13a-14(a) Certification of the Chief Executive Officer   |
| <a href="#">31.2</a> * | Rule 13a-14(a) Certification of the Chief Financial Officer   |

|                        |   |
|------------------------|---|
| <a href="#">32.1</a> * | Section 1350 Certification of Chief Executive Officer and Chief Financial Officer |
| 101.INS**              | XBRL Instance Document  |
| 101.SCH**              | XBRL Taxonomy Extension Schema  |
| 101.CAL**              | XBRL Taxonomy Extension Calculation   |
| 101.DEF**              | XBRL Taxonomy Extension Definition  |
| 101.LAB**              | XBRL Taxonomy Extension Labels  |
| 101.PRE**              | XBRL Taxonomy Extension Presentation Linkbase                                     |

\* [Filed Herewith](#)

\*\* XBRL Information is furnished and not filed or a part of this Quarterly Report on Form 10-Q for purposes of sections 11 or 12 of the Securities Act of 1933, as amended, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under these sections.

### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, [the registrant](#) has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

#### AMERICAN HOUSING REIT INC.

Date: [May 6, 2015](#)

By: /s/ [Conn Flanigan](#)

[Conn Flanigan](#)

Chief Executive Officer (Principal  
Executive Officer)

Date: [May 6, 2015](#)

By: /s/ [Donald McClure](#)

[Donald McClure](#)

Chief Financial Officer (Principal  
Financial and Accounting Officer)

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