

AMREIT
Form DEFM14A
October 19, 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

Filed by a Party other than the Registrant

Check the appropriate box:

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

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.

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- (1) Amount previously paid:
- (2) Form, schedule or registration statement no.:
- (3) Filing party:
- (4) Date filed:

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 October 19, 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 Standard 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 Standard 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.

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

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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 24 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 Standard 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 1-866-540-5754 and use any touch-tone telephone to transmit your voting instruction up until 12:00 Noon Central Standard 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.proxyvoting.com/rtpi and use the Internet to transmit your voting instructions until 12:00 Noon Central Standard 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 11:00 a.m., Central Standard 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:

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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 Standard 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.

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BY PHONE: Call 1-866-540-5755 and use any touch-tone telephone to transmit your voting instruction up until 12:00 Noon Central Standard 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.proxyvoting.com/amreit and use the Internet to transmit your voting instructions until 12:00 Noon Central Standard 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 Standard 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.

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.

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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:

<u>Action</u>	<u>Party Executing Action</u>	<u>Expected Completion Date</u>
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's 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

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<u>Action</u>	<u>Party Executing Action</u>	<u>Expected Completion Date</u>
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	REITPlus Advisor, Inc., AmREIT Realty Investment	November 25, 2009

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Realty Investment Corporation and REITPlus, Inc. are cancelled by mutual 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.

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§ 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.

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

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AmREIT Common Stock, subject to the approval of the AmREIT Board.

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

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 Standard Time.

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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 Standard Time

Q: Who is entitled to vote?

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: For AmREIT shareholders call 1-866-540-5755. For REITPlus shareholders call 1-866-540-5754. Use any touch-tone telephone to transmit your voting instruction up until 12:00 Noon Central Standard 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.proxyvoting.com/amreit and use the Internet to transmit your voting instructions until 12:00 Noon Central Standard 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.proxyvoting.com/rtpi and use the Internet to transmit your voting instructions until 12:00 Noon Central Standard 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 Standard 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 Standard Time on November 24, 2009, at 8 Greenway Plaza, Suite 1000, Houston, Texas 77046.

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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.

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 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.

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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.

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 Standard 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 Standard 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 CornersTM 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 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 6 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 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 con"

J.C. LOBBEZOO

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Managing Director

Citizenship:

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