

AFFORDABLE RESIDENTIAL COMMUNITIES INC  
Form 8-K  
March 18, 2005

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

---

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

Date of Report (Date of Earliest Event Reported): **March 18, 2005**

**Affordable Residential Communities Inc.**

(Exact Name of Registrant as Specified in Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation)

**001-31987**  
(Commission File Number)

**84-1477939**  
(I.R.S. Employer Identification No.)

**600 Grant Street, Suite 900, Denver, Colorado, 80203**

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: **303-383-7500**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 2.02 Results of Operations and Financial Condition.**

On March 16, 2005, Affordable Residential Communities Inc. ( ARC ) issued a press release announcing the company's results of operations for the three months and year ended December 31, 2004. The press release is attached hereto as Exhibit 99.1.

The earnings release includes non-GAAP financial measures, including funds from operations available to common stockholders ( FFO ), real estate net segment income and FFO per share, and a related reconciliation to net loss, net loss and net loss per share, the most directly comparable GAAP measures, respectively.

Management uses these non-GAAP financial measures because they provide meaningful information regarding the company's operating performance and facilitate management's comparisons to the company's historical operating results. The company believes that these non-GAAP financial measures can also be useful to investors in facilitating comparisons to the company's historical operating results.

These non-GAAP financial measures are not prepared in accordance with generally accepted accounting principles and may be different from non-GAAP financial measures used by other companies. Non-GAAP financial measures should not be considered a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for certain forward-looking statements. The forward-looking statements contained in the press release are subject to certain risks and uncertainties including, but not limited to, general risks affecting the real estate industry; the company's ability to maintain or increase rental rates and occupancy with respect to properties currently owned; the company's assumptions on rental home and home sales and financing activity; completion of pending acquisitions and sales, if any, and timing with respect thereto; the company's growth and expansion into new markets or successful integration of acquisitions; and the effect of interest rates as well as other risks indicated from time to time in the company's filings with the Securities and Exchange Commission. The company expressly disclaims any intention or obligation to provide public updates, revisions or amendments to any forward-looking statements that become untrue because of subsequent events.

**Item 9.01 Financial Statements and Exhibits.**

(c) Exhibits.

**Exhibit  
Number**

**Description**

Exhibit 99.1 Press release issued by ARC on March 16, 2005.



**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 hereunto duly authorized.

Date: March 18, 2005

AFFORDABLE RESIDENTIAL COMMUNITIES INC.

By: /s/ Lawrence E. Kreider

Lawrence E. Kreider  
Executive Vice President, Chief Financial Officer  
and Chief Information Officer

EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Description</b>
Exhibit 99.1	Press release issued by ARC on March 16, 2005.