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Reven Housing REIT, Inc.
Form 10-Q
November 07, 2012

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

x Quarterly Report Pursuant to Section 13 or 15(d) Securities Exchange Act of 1934 for Quarterly Period Ended
September 30, 2012

-OR-

o Transition Report Pursuant to Section 13 or 15(d) of the Securities And Exchange Act of 1934 for the transaction
period from _____ to _____

Commission File Number 000-54165

Reven Housing REIT, Inc.

(Exact name of Registrant in its charter)

Colorado	84-1306078
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. Employer Identification Number)

7911 Herschel Avenue, Suite 201

La Jolla, CA 92037

(Address of principal executive offices)

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Registrant's Telephone Number, Including Area Code: (858) 459-4000

Not Applicable

(Former name or former address, if changed since last report)

Indicate by check mark whether the issuer (1) filed all reports required to be filed 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 days.

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 (section 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-accelerate filer, or a small reporting company as defined by Rule 12b-2 of the Exchange Act):

Large accelerated filer	<input type="checkbox"/>	Non-accelerated filer	<input type="checkbox"/>
Accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>

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

The number of outstanding shares of the registrant's common stock, as of November 7, 2012: 8,350,000

REVEN HOUSING REIT, INC.

FORM 10-Q

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PART I--FINANCIAL INFORMATION**Item 1. Financial Statements.**

REVEN HOUSING REIT, INC.

BALANCE SHEETS

	Dec. 31, 2011	Sept. 30, 2012 (Unaudited)
ASSETS		
Current assets		
Cash	\$ 599	\$ 224
Total current assets	599	224
Total Assets	\$ 599	\$ 224
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Notes payable- Shareholders	\$ 15,000	\$ 52,789
Accrued payables	2,790	1,302
Related party advance	-	151,874
Total current liabilities	17,790	205,965
Total Liabilities	17,790	205,965
Stockholders' Equity		
Preferred stock, \$.001 par value; 25,000,000 shares authorized; No shares issued & outstanding	-	-
Common stock, \$.001 par value; 100,000,000 shares authorized; 8,350,000 shares issued & outstanding	10,000	8,350
Additional paid in capital	20,000	21,650
Accumulated deficit	(47,191)	(235,741)

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Total Stockholders' Equity	(17,191)	(205,741)
Total Liabilities and Stockholders' Equity	\$ 599	\$ 224

The accompanying notes are an integral part of the financial statements.

REVEN HOUSING REIT, INC.**STATEMENTS OF OPERATIONS****(Unaudited)**

	Three Months Ended Sept. 30, 2011	Three Months Ended Sept. 30, 2012	Nine Months Ended Sept. 30, 2011	Nine Months Ended Sept. 30, 2012
Revenues	\$7,750	\$-	\$42,850	\$1,000
Cost of revenues	5,000	-	9,425	-
Gross profit	2,750	-	33,425	1,000
Operating expenses:				
Legal and Accounting	5,100	114,875	18,325	118,875
General and administrative	160	68,708	15,306	69,074
	5,260	183,583	33,631	187,949
Income (loss) from operations	(2,510)	(183,583)	(206)	(186,949)
Other income (expense):				
Interest expense	(300)	(1,302)	(900)	(1,601)
	(300)	(1,302)	(900)	(1,601)
Income (loss) before provision for income taxes	(2,810)	(184,885)	(1,106)	(188,550)
Provision for income tax	-	-	-	-
Net income (loss)	\$(2,810)	\$(184,885)	\$(1,106)	\$(188,550)
Net income (loss) per share (Basic and fully diluted)	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.00)
Weighted average number of common shares outstanding	10,000,000	8,350,000	10,000,000	8,350,000

The accompanying notes are an integral part of the financial statements.

REVEN HOUSING REIT, INC.

STATEMENTS OF CASH FLOWS

(Unaudited)

	Nine Months Ended Sept. 30, 2011	Nine Months Ended Sept. 30, 2012
Cash Flows From Operating Activities:		
Net income (loss)	\$(1,106)	\$(188,550)
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Notes payable- Shareholders	-	37,789
Accrued payables	900	(1,488)
Related party advances	-	151,874
Net cash provided by (used for) operating activities	(206)	(375)
Cash Flows From Investing Activities:		
Net cash provided by (used for) investing activities	-	-
Cash Flows From Financing Activities:		
Net cash provided by (used for) financing activities	-	-
Net Increase (Decrease) In Cash	(206)	(375)
Cash At The Beginning Of The Period	1,489	599
Cash At The End Of The Period	\$ 1,283	\$ 224

Schedule of Non-Cash Investing and Financing Activities

None

Supplemental Disclosure

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Cash paid for interest	\$-	\$2,790
Cash paid for income taxes	\$-	\$-

The accompanying notes are an integral part of the financial statements.

REVEN HOUSING REIT, INC.

NOTES TO FINANCIAL STATEMENTS

(Unaudited)

NOTE 1. ORGANIZATION, OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reven Housing REIT, Inc (formerly known as Bureau of Fugitive Recovery, Inc.) was incorporated in the State of Colorado on April 26, 1995. The Company through June 30, 2012 provided bounty hunting services for bail bond businesses.

A change of control of the Company occurred on July 2, 2012 when Chad M. Carpenter purchased an aggregate of 5,999,300 shares of the outstanding common stock of the Company from certain of the Company's shareholders in a private transaction. As consideration for the shares, Mr. Carpenter paid a total purchase price of \$128,605 from his personal funds. In connection with the transaction, an aggregate of 1,650,000 shares of the Company's outstanding common stock were returned to treasury for cancellation. Immediately upon the closing of the transaction, Mr. Carpenter became the majority shareholder of the Company and beneficially owned stock representing 71.8 percent of the outstanding voting shares of the Company.

The Company is now engaged in a new business and had changed its name from the Bureau of Fugitive Recovery, Inc. to "Reven Housing REIT, Inc.". The Company intends to acquire portfolios of occupied and rented single-family houses throughout the United States in accordance with its new business plan. The Company's business plan involves (i) acquiring portfolios of rented houses from investors; and (ii) receiving current income from profits from rentals and future profits from appreciation in value.

To carry out its business plan, the Company will need to seek additional funding. The Company is currently in the process of reviewing potential opportunities to purchase portfolios of rented houses in its target markets across the United States and is seeking additional investment opportunities.

Basis of Presentation

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The accompanying unaudited financial statements have been prepared in accordance with the instructions to Form 10-Q and do not include all of the information and disclosures required by generally accepted accounting principles for complete financial statements. All adjustments which are, in the opinion of management, necessary for a fair presentation of the results of operations for the interim periods have been made and are of a recurring nature unless otherwise disclosed herein. The results of operations for such interim periods are not necessarily indicative of operations for a full year.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash equivalents

The Company considers all highly liquid investments with an original maturity of three months or less as cash equivalents.

Revenue recognition

Revenue is recognized on an accrual basis after services have been performed under contract terms, the service price to the client is fixed or determinable, and collectability is reasonably assured.

Income tax

The Company accounts for income taxes pursuant to ASC 740. Under ASC 740 deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.

Net income (loss) per share

The net income (loss) per share is computed by dividing the net income (loss) by the weighted average number of shares of common stock outstanding. Warrants, stock options, and common stock issuable upon the conversion of the Company's preferred stock (if any), are not included in the computation if the effect would be anti-dilutive and would increase the earnings or decrease loss per share.

Financial Instruments

The carrying value of the Company's financial instruments, as reported in the accompanying balance sheets, approximates fair value.

Long-Lived Assets

In accordance with ASC 350, the Company regularly reviews the carrying value of intangible and other long-lived assets for the existence of facts or circumstances, both internally and externally, that suggest impairment. If impairment testing indicates a lack of recoverability, an impairment loss is recognized by the Company if the carrying amount of a long-lived asset exceeds its fair value.

Bridge Financing

On July 2, 2012, the Company issued convertible promissory notes to four accredited investors in the aggregate principal amount of \$52,789 (the "Notes"). The maturity date of the Notes is July 2, 2013, and the Notes bear interest at a rate of 10 percent per annum payable in full on the maturity date. In the event the Company consummates a financing in which it issues securities prior to the maturity date, the Notes may be exchanged by the holders thereof for such securities of the Company at the same price and on the same terms and conditions being offered to the other investors in such financing, and the principal and accrued interest under the Notes will be applied towards the purchase price of such security. The Notes may be prepaid in whole or in part at the Company's option without penalty. Proceeds from the Notes were utilized to fund payables and operations of the Company.

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Chad M. Carpenter, our current President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board, is one of the investors in the Notes. The Company issued a Note in the principal amount of \$26,395 to Mr. Carpenter prior to Mr. Carpenter joining the Company.

On October 18, 2012, the above notes and accrued interest were converted into new convertible promissory notes with a due date of December 31, 2013, or upon the Company raising \$5 million of equity capital.

Subsequent Event- Note Financing

On October 18, 2012, the Company issued additional convertible promissory notes to five accredited investors in the aggregate principal amount of \$500,000. The maturity date for these notes is the earlier of December 31, 2013, or upon the Company raising \$5 million of equity capital. The notes bear interest at a rate of 10 percent per annum payable in full on the maturity date. Upon the Company successfully raising additional capital, the Notes may be exchanged by the holders thereof for such securities of the Company at the same price and on the same terms and conditions being offered to the other investors in such financing, and the principal and accrued interest under the Notes will be applied towards the purchase price of such security. The Notes may be prepaid in whole or in part at the Company's option without penalty. Proceeds from the Notes will be utilized for property acquisitions and to fund payables and operations of the Company.

Chad M. Carpenter was one of the individuals investing in this new note round and the Company issued a note for \$225,000 to Mr. Carpenter in exchange for his additional investment.

Additionally the Notes issued on July 2, 2012 bearing a principal balance of \$52,789, were cancelled and exchanged, along with the accrued interest due, for new notes bearing terms identical to the \$500,000 note round explained above.

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

The Company has significantly changed its business operations upon its recent change of control event. On July 2, 2012, Chad M. Carpenter purchased an aggregate of 5,999,300 shares of the outstanding common stock of the Company from certain of the Company's shareholders in a private transaction. As consideration for the shares, Mr. Carpenter paid a total purchase price of \$128,605 from his personal funds. In connection with the transaction, an aggregate of 1,650,000 shares of the Company's outstanding common stock were returned to treasury for cancellation. Immediately upon the closing of the transaction, Mr. Carpenter became the majority shareholder of the Company and beneficially owns stock representing 71.8 percent of the outstanding voting shares of the Company.

As a result of the above change in control and management, the Company is now engaged in a new business. The Company intends to acquire portfolios of occupied and rented single-family houses throughout the United States in accordance with its new business plan. The Company's business plan involves (i) acquiring portfolios of rented houses from investors; and (ii) receiving current income from profits from rentals and benefitting from future value appreciation.

As of the date of this report, the Company has not made any acquisitions and has minimal assets and liquidity. To carry out its business plan, the Company will need to seek additional funding. The Company is currently in the process of pursuing potential transactions to purchase portfolios of rented houses in its target markets across the United States and is seeking additional equity and debt capital in order to fund these acquisitions.

Liquidity and Capital Resources

The Company has not received any significant revenues in 2012. As of September 30, 2012, the cash balance was \$224. Operations have been funded by advances from Mr. Carpenter and his affiliated entities. As a result of our limited working capital, we have had to limit our operations. Until we are able to raise additional funds to pursue our business plan and generate material revenues, our activities will be restricted.

For the nine months ended September 30, 2011, the Company did not pursue any investing activities. This was also the case for the first six months of 2012, however the Company has been pursuing new portfolio acquisitions in the quarter ending September 30, 2012. The Company did not however close a transaction during the period.

For the nine months ended September 30, 2011, the Company did not pursue any financing activities. This was also the case for the first six months of 2012, however the Company has been actively pursuing new sources of debt and

equity in the quarter ending September 30, 2012. The Company is actively pursuing a private placement of approximately \$25,000,000 of common stock and additionally has been pursuing short term debt in order to fund its operations and to provide capital for acquisitions.

On July 2, 2012, the Company issued convertible promissory notes to four accredited investors in the aggregate principal amount of \$52,789 (the "Notes"). The maturity date of the Notes is July 2, 2013, and the Notes bear interest at a rate of 10 percent per annum payable in full on the maturity date. In the event the Company consummates a financing in which it issues securities prior to the maturity date, the Notes may be exchanged by the holders thereof for such securities of the Company at the same price and on the same terms and conditions being offered to the other investors in such financing, and the principal and accrued interest under the Notes will be applied towards the purchase price of such security. The Notes may be prepaid in whole or in part at the Company's option without penalty. Proceeds of the Notes were utilized to pay Company obligations and expenses.

Chad M. Carpenter, our current President, Chief Executive Officer, Chief Financial Officer and Chairman of the Board, is one of the investors in the Notes. The Company issued a Note in the principal amount of \$26,395 to Mr. Carpenter prior to Mr. Carpenter joining the Company.

On October 18, 2012, the Company issued additional convertible promissory notes to five accredited investors in the aggregate principal amount of \$500,000. The maturity date for these notes is the earlier of December 31, 2013, or upon the Company raising \$5 million of equity capital. The notes bear interest at a rate of 10 percent per annum payable in full on the maturity date. Upon the Company successfully raising additional capital, the Notes may be exchanged by the holders thereof for such securities of the Company at the same price and on the same terms and conditions being offered to the other investors in such financing, and the principal and accrued interest under the Notes will be applied towards the purchase price of such security. The Notes may be prepaid in whole or in part at the Company's option without penalty. Proceeds from the Notes will be utilized for property acquisitions and to fund payables and operations of the Company.

Chad M. Carpenter was one of the individuals investing in this new note round and the Company issued a note for \$225,000 to Mr. Carpenter in exchange for his additional investment.

Additionally the Notes issued on July 2, 2012 bearing a principal balance of \$52,789, were cancelled and exchanged, along with the accrued interest due, for new notes bearing terms identical to the \$500,000 note round explained above.

We currently have no other agreements, arrangements or understandings with any person to obtain funds through bank loans, lines of credit, stock offerings or any other sources.

The Company's ability to become a viable entity is dependent on its ability to raise future debt and equity capital to utilize to purchase assets under its new business plan or to fund its ongoing operations. Our inability to raise funds for the above purposes will have a severe negative impact on our ability to remain a viable company.

Results of Operations

For the nine months ended September 30, 2012, the Company had total revenues of \$1,000. Legal and accounting expenses totaled \$118,875, general and administrative expenses were \$69,074 and interest expense was \$1,601. As a result, the Company had net loss of \$188,550 for the nine months ended September 30, 2012.

For the nine months ended September 30, 2011, the Company had revenues of \$42,850. The cost of those revenues was \$9,425, resulting in a gross profit of \$33,425. The Company incurred legal and accounting expenses of \$18,325, general and administrative expenses of \$15,306, and interest expense of \$900. As a result, the Company had a net loss of \$1,106 for the nine months ended September 30, 2011.

Operating results have decreased significantly and expenses have increased over the past three months due to the Company's decline in operations and a focus on developing a new viable business plan along with the costs necessary to restructure the Company's operations and prepare for the Company's planned expansion of operations and ongoing capital search.

Going Concern

The Company has suffered losses from operations and has a working capital deficit, and stockholders' deficit. The Company in all likelihood will be required to make significant future expenditures in connection with its new business plan of acquiring portfolios of rental homes along with incurring general and administrative expenses. These conditions raise substantial doubt about the Company's ability to continue as a going concern should the Company not be successful in raising new capital.

The Company may raise additional capital through the sale of its equity securities, through an offering of debt securities, or through borrowings from financial institutions. By doing so, the Company hopes to generate revenues from the rental of its future acquired residential home portfolios. Management believes that actions presently being taken to obtain additional funding will provide the opportunity for the Company to continue as a going concern.

Off-Balance Sheet Arrangements

The registrant had no material off-balance sheet arrangements as of September 30, 2012.

Critical Accounting Policies and Estimates

Management's discussion and analysis of its financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an on-going basis, we evaluate our estimates, including those related to the reported amounts of revenues and expenses and the valuation of our assets and contingencies. We believe our estimates and assumptions to be reasonable under the circumstances. However, actual results could differ from those estimates under different assumptions or conditions. Our financial statements are based on the assumption that we will continue as a going concern. If we are unable to continue as a going concern we would experience additional losses from the write-down of assets.

New Accounting Pronouncements

The registrant has adopted all recently issued accounting pronouncements. The adoption of the accounting pronouncements, including those not yet effective, is not anticipated to have a material effect on the financial position or results of operations of the registrant.

This information contained in this report contains forward-looking statements that relate to expectations, beliefs, projections, future plans and strategies, anticipated events and similar expressions. Forward-looking statements may be identified by use of words such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "potential" or similar words or phrases which are predictions of or indicate future events or trends. Statements such as those concerning potential acquisition activity, investment objectives, strategies, opportunities, other plans and objectives for future operations or economic performance are based on the Company's current expectations, plans, estimates, assumptions and beliefs that involve numerous risks and uncertainties, including the Company's lack of (i) any real estate investment properties to date, (ii) any agreements or understandings concerning the Company's acquisition of real estate investment properties and (iii) the capital required to acquire any such properties. Any of

these statements could prove to be inaccurate and actual events or investments and results of operations could differ materially from those expressed or implied. To the extent that the Company's assumptions differ from actual results, the Company's ability to meet such forward-looking statements, including its ability to invest in a diversified portfolio of quality real estate investments, may be significantly and negatively impacted. You are cautioned not to place undue reliance on any forward-looking statements and the Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, new information, future events or other changes.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a “smaller reporting company” defined in Item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item.

Item 4. Controls and Procedures.

During the three months ended September 30, 2012, there were no changes in our internal controls over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our chief executive officer and chief financial officer, we conducted an evaluation of our disclosure controls and procedures, as such term is defined under Rule 13a-15(e) and Rule 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended, as of September 30, 2012. Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer have concluded such controls and procedures to be effective as of September 30, 2012 to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms and to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Act is accumulated and communicated to the issuer's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

We are currently not a party to any pending legal proceeding. From time to time, we may receive claims of and become subject to routine litigation that is incidental to the business.

Item 1A. Risk Factors.

As a "smaller reporting company" defined in Item 10(f)(1) of Regulation S-K, we are electing scaled disclosure reporting obligations and therefore are not required to provide the information requested by this item.

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

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

Exhibit No.	Description	Method of Filing
31	Certifications Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed electronically herewith
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).	Filed electronically herewith
10.1	Form of Convertible Promissory Note issued by the Company on July 2, 2012.	Filed as an Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on July 9, 2012
10.2	Letter Agreement dated July 24, 2012.	Filed as an Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on July 26, 2012
10.3	2012 Incentive Compensation Plan	Filed as an Exhibit 10.1 to Registrant's Current Report on Form 8-K filed on September 5, 2012
101.INS*	XBRL Instance Document	Filed electronically herewith
101.SCH*	XBRL Taxonomy Extension Schema Document	Filed electronically herewith
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document	Filed electronically herewith
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document	Filed electronically herewith
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document	Filed electronically herewith
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document	Filed electronically herewith

* Pursuant to applicable securities laws and regulations, we are deemed to have complied with the reporting obligation relating to the submission of interactive data files in such exhibits and are not subject to liability under any anti-fraud provisions of the federal securities laws as long as we have made a good faith attempt to comply with the submission requirements and promptly amend the interactive data files after becoming aware that the interactive data files fail to comply with the submission requirements. Users of this data are advised that, pursuant to Rule 406T, these interactive data files are deemed not filed and otherwise are not subject to liability.

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.

Dated: November 7, 2012

REVEN HOUSING REIT, INC.

By: /s/ Chad M. Carpenter

Chad M. Carpenter,

President, Chief Executive Officer and

Chief Financial Officer