LOW LATENCY NOW

Arrived Homes Trust
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Post-Qualification Amendment to the Offering Circular dated April 29, 2021

SUBMITTED PURSUANT TO REGULATION A, TIER 2

Arrived Homes Trust (the "Company", "Arrived", "we", "our", "us") hereby offers to investors (the "Investors") shares of beneficial interest, par value $0.01 per share, of the Company (the "Shares") on a "blind pool" basis, as more fully described in this Offering Circular (the "Offering") and in the Company's Amended and Restated Declaration of Trust and Bylaws, as each may be amended from time to time (the "Governing Documents"). The Shares offered hereby are being offered by the Company on a "blind pool" basis, meaning that the Company will invest the net proceeds from the sale of the Shares in the manner described herein. See "Business and Properties" and "Plan of Distribution" beginning on page 7 and 41 respectively. The Shares are being offered on a "tail" basis, meaning that, in addition to the Shares being offered by the Company pursuant to this Offering, the Company may also issue Shares in connection with the Company's dividend reinvestment plan ("DRIP") and to pay fees to its manager, Arrived Homes Manager, LLC ("Manager"), and its affiliates and third-party vendors and service providers in lieu of cash payments to the extent such Shares are issued in compliance with the rules and regulations of the Securities and Exchange Commission ("SEC") and as described herein. See "Plan of Distribution" beginning on page 41 and "Management Compensation" beginning on page 8.

The aggregate maximum number of Shares being offered pursuant to this Offering is 50,000,000 Shares, plus up to 5,000,000 Shares in the aggregate under the DRIP. The minimum purchase requirement per Investor is $500 (the "Minimum Purchase"). The Company reserves the right to accept or reject subscriptions in whole or in part for any reason or no reason. See "Plan of Distribution" beginning on page 41.

THIS OFFERING INVOLVES SPECIAL RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 10.

SUBMIT SUBSCRIPTIONS TO THE ESCROW AGENT AT THE ADDRESS SPECIFIED IN THIS OFFERING CIRCULAR.

Shares offered hereby are being offered on a "primary" basis, meaning that the Company will sell the Shares directly to Investors. The Shares are being offered on a "blind pool" basis, meaning that the Company will invest the net proceeds from the sale of the Shares in the manner described herein. See "Business and Properties" beginning on page 7. The Company may also issue Shares in connection with the Company's dividend reinvestment plan ("DRIP") and to pay fees to its manager, Arrived Homes Manager, LLC ("Manager"), and its affiliates and third-party vendors and service providers in lieu of cash payments to the extent such Shares are issued in compliance with the rules and regulations of the Securities and Exchange Commission ("SEC") and as described herein. See "Plan of Distribution" beginning on page 41 and "Management Compensation" beginning on page 8.

The Company is operating its offering under the rules of an "offering statement" under Regulation A, pursuant to Section 3(b)(2) of the Securities Act of 1933, as amended (the "Securities Act"). The offering will commence on the date hereof and will continue until the earlier of (i) the date on which the Company elects to terminate the offering, which may be at any time in the Company's sole discretion, or (ii) the date on which all of the Shares have been sold in the offering (the "Termination Date"). The Company may elect to offer and sell Shares to investors on a rolling basis from time to time after the initial Termination Date of the offering, in which case the Termination Date will be the date on which all of the Shares have been sold in the offering. See "Plan of Distribution" beginning on page 41.

There is currently no public trading market for any of our common shares, and we do not believe that there will develop any such market.

Initial Offering Price and Proceeds to Arrived Homes Trust

Items	Price to Public	Fees and Other Direct and Indirect Compensation(1)(2)(3)(4)(5)(6)(7)(8)(9)(10)(11)	Proceeds to Issuer
Per Class A Share			
Minimum Purchase	$ 500.00	$ 15.00	$ 485.00
Per Share	$ 10.00	$ 0.30	$ 9.70
Total Maximum			
Total Maximum	$ 500,000,000	$ 15,000,000	$ 485,000,000
Per Class T Share			
Per Share	$ 9.52	$ 0.29	$ 9.23
Total Maximum			
Total Maximum	$ 475,238,095	$ 14,285,714	$ 460,952,381
Per Class D Share			
Per Share	$ 9.09	$ 0.27	$ 8.82
Total Maximum			
Total Maximum	$ 454,545,455	$ 13,636,364	$ 440,909,091
Per Class C Share			
Per Share	$ 8.70	$ 0.26	$ 8.44
Total Maximum			
Total Maximum	$ 434,782,609	$ 13,043,478	$ 421,739,131

(1) Our Manager, or affiliates thereof, may receive a fee in connection with an offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(2) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(3) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(4) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(5) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(6) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(7) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(8) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(9) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(10) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

(11) Our Manager, or affiliates thereof, may receive a fee for the reimbursement of organizational and offering costs incurred in connection with such offering pursuant to a separate agreement, which we may reimburse. See "Management Compensation" beginning on page 8.

THE SECURITIES OFFERED HEREIN ARE SUBJECT TO SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF THE OPERATING AGREEMENT, AND THERE IS NO PRESENT INTENT OR OBLIGATION TO REGISTER THE SHARES OF THE COMPANY UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF CERTAIN STATES. THE SHARES ARE ALSO SUBJECT TO CERTAIN RESTRICTIONS ON OWNERSHIP AND TRANSFER, AS SET FORTH IN THE COMPANY'S GOVERNING DOCUMENTS. SEE "RISK FACTORS" BEGINNING ON PAGE 10.

This offering circular is following the offering circular dated April 29, 2021 (the "April 29 Offering Circular") filed by the Company with the SEC.

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PRIOR OFFERINGS OF CERTAIN PROPERTIES

Our investors may offered and sold units or "participation" in different Properties in order for Investors to qualify for a tax deferral under Section 1031 of the Internal Revenue Code, as amended, commonly referred to as a "1031 exchange" or "Exchange". Prior offerings of certain Investments may have included Properties with certain vacant units. In such instances, we may have offered investors an "offer and sale of a participation" in a unit or other interest in a Property. Investors who purchased units or participations in such Properties may have been offered units in such Properties in exchange for their units or participations in other Properties. Such units or participations may have been offered and sold in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended, and Regulation D, Rule 506(b) thereunder, or Regulation A, Tier 2 of the Securities Act of 1933, as amended, and qualified by a post-qualification amendment to our Regulation A, Tier 2 offering circular. Such units or participations may have been offered and sold to investors who were not our stockholders at the time of such offering.

PRIOR OFFERINGS OF SECURITIES

We have not conducted any other offerings of securities for cash during the preceding three years, other than those offerings described in our April 29 Offering Circular.

ADDITIONAL INFORMATION

The information contained in this offering circular supersedes information in our April 29 Offering Circular to the extent that information in this offering circular is different from, or in addition to, that contained in our April 29 Offering Circular. We have filed with the SEC our April 29 Offering Circular and post-qualification amendments thereto, which contain additional information about us and the securities being offered by us in this offering. You may read our SEC filings over the internet at the SEC's website at www.sec.gov. We also file annual, quarterly and current reports, proxy statements and other information with the SEC. We maintain a website at www.arrived.com. You may access our SEC filings and our Governing Documents through our website. We intend to post our annual reports, proxy statements and other communications to our investors on our website. Information on our website is not a part of this offering circular.

SUMMARY OF INFORMATION REGARDING RISKS

Investing in our Shares involves a high degree of risk. You should consider the following risks, together with the other risks described in this offering circular, before you decide to buy our Shares. If any of the following risks actually occur, our business, financial condition, results of operations, and our cash flows could be adversely affected. In that case, our ability to make distributions to our Investors may be reduced or eliminated, and Investors could lose all or a portion of their investment. Some statements in this offering circular, including statements in the following discussion, constitute forward-looking statements. See "Cautionary Statement Regarding Forward-Looking Statements" for additional information. **We operate offered assets for eligible participants to capture and share in their legal ownership of real estate.**

THE SECURITIES OFFERED HEREIN ARE SUBJECT TO SUBSTANTIAL RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF THE OPERATING AGREEMENT, AND THERE IS NO PRESENT INTENT OR OBLIGATION TO REGISTER THE SHARES OF THE COMPANY UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF CERTAIN STATES. THE SHARES ARE ALSO SUBJECT TO CERTAIN RESTRICTIONS ON OWNERSHIP AND TRANSFER, AS SET FORTH IN THE COMPANY'S GOVERNING DOCUMENTS. SEE "RISK FACTORS" BEGINNING ON PAGE 10.

This offering circular is following other offering circulars

Pursuant to our company's operating agreement, the Manager will oversee our organization, raise capital, make investments, operate our business, and make all other decisions and take all other actions on our behalf in connection with the foregoing or relating to the foregoing. Under our operating agreement, the Manager has the right to, in its sole discretion, delegate to one or more other persons or business entities any rights, powers, duties, obligations and responsibilities of the Manager, in whole or in part, and may at any time withdraw such delegation. Accordingly, we and our investors will rely on the performance by the Manager and any such other persons or business entities of such duties and responsibilities

- Our ability to attract, train, and retain highly qualified personnel;
- our ability to maintain and improve our products in a manner that is responsive to our customers' needs;
- the rate and degree of market acceptance of our products;
- the success of our marketing efforts;
- the length and variability of our sales cycles;
- the timing of payments and other terms of our customer contracts;
- the timing of our recognition of revenue;
- the timing of expenses and other operating costs;
- the extent to which our existing and prospective customers purchase additional products and services;
- the extent to which our existing and prospective customers renew their subscriptions;
- the price, performance, and availability of competitive products and services;
- the extent to which we can expand our operations and overall market share;
- the extent to which we can leverage our technology platform and our customer base to offer additional products and services;
- the amount and timing of operating expenses and other charges related to acquisitions, mergers, and joint ventures;
- the extent to which we can maintain adequate gross margin and operating margin levels;
- the extent to which we can maintain adequate cash flow and collection of receivables;
- the extent to which we can secure additional financing on favorable terms;
- the timing of expenditures in anticipation of future sales and operations;
- the timing and extent of any impairment in the value of our goodwill or other intangible assets;
- the timing and extent of any impairment in the value of our investments;
- the timing and extent of any impairment in the value of our real estate;
- the timing and extent of any impairment in the value of our other assets;
- the timing and extent of any impairment in the value of our deferred tax assets;
- the timing and extent of any impairment in the value of our other liabilities;
- the timing and extent of any impairment in the value of our other

Section 1.1 of the Stockholder Agreement provides that, subject to certain exceptions, the Company shall not, and the Stockholders shall not, (i) sell, transfer, pledge, encumber, assign or hypothecate (or enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, pledge, encumbrance, assignment or hypothecation of) any Shares owned by such Stockholder (or any interest in any Shares) to any person or entity unless such person or entity shall have first bound itself in writing to the terms of the Stockholder Agreement, (ii) grant any proxies or deposit any Shares owned by such Stockholder into a voting trust or enter into a voting agreement with respect to any Shares owned by such Stockholder, except as provided in the Stockholder Agreement, (iii) knowingly take any action that would make any representation or warranty of such Stockholder contained in the Stockholder Agreement untrue or incorrect or have the effect of preventing or disabling such Stockholder from performing its obligations under the Stockholder Agreement, (iv) knowingly take any action that would cause any of the Company's representations and warranties contained in Section 3.2 of the Stockholder Agreement to be untrue or incorrect, or (v) knowingly take any action that would have the effect of preventing or disabling the Company from performing its obligations under the Stockholder Agreement.

The operating agreement provides that any company other than the operator of such activity or an entity that is an affiliate of such operator (a "Non-Operator") may, at its sole discretion, but the operator is not obligated to do so, elect to take any additional operations in addition to those such Non-Operator is entitled to participate in under the operating agreement (an "Additional Operation") by giving the operator notice of such election within 30 days after the operator has given notice of the Additional Operation.

The Company's rights and obligations under the Stockholder Agreement terminate upon the earlier of (i) such time as the Company ceases to be a publicly traded company, (ii) the mutual agreement of the Company and the Stockholders, or (iii) such time as the Company and the Stockholders are no longer subject to the Stockholder Agreement.

The Company's rights and obligations under the Stockholder Agreement terminate upon the earlier of (i) such time as the Company ceases to be a publicly traded company, (ii) the mutual agreement of the Company and the Stockholders, or (iii) such time as the Company and the Stockholders are no longer subject to the Stockholder Agreement.

The Company may elect, in its sole discretion, to participate in any Additional Operation (a "Company Election") by giving the operator notice of such Company Election within 15 days after the operator has given notice of the Additional Operation. The Company may exercise its Company Election with respect to any Additional Operation only if it has sufficient funds available to it at the time of such Company Election to fund its share of the Additional Operation in accordance with its Company Election and its then-current and anticipated future obligations and liquidity needs. If the Company does not have sufficient funds available to it at the time of such Company Election to fund its share of the Additional Operation in accordance with its Company Election, the Company may elect to participate in such Additional Operation to the extent it has sufficient funds available to it at such time to fund its share of such Additional Operation in such amount as it shall determine in its sole discretion.

The Company may elect, in its sole discretion, to participate in any Additional Operation (a "Company Election") by giving the operator notice of such Company Election within 15 days after the operator has given notice of the Additional Operation. The Company may exercise its Company Election with respect to any Additional Operation only if it has sufficient funds available to it at the time of such Company Election to fund its share of the Additional Operation in accordance with its Company Election and its then-current and anticipated future obligations and liquidity needs. If the Company does not have sufficient funds available to it at the time of such Company Election to fund its share of the Additional Operation in accordance with its Company Election, the Company may elect to participate in such Additional Operation to the extent it has sufficient funds available to it at such time to fund its share of such Additional Operation in such amount as it shall determine in its sole discretion.

Redemption Provisions

The Series A-1 Preferred Stock is subject to redemption at the Company's option.

Registration Rights

The Series A-1 Preferred Stock is subject to rights of the Investor.

Voting Rights

The holders of the Series A-1 Preferred Stock are entitled to vote on all matters on which the holders of shares of Common Stock are entitled to vote, in the manner and to the extent hereinafter provided, and to such notice of any meeting of stockholders as shall be required by the Delaware General Corporation Law ("DGCL") and the Company's Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), and to vote together with the holders of Common Stock upon such matter or matters, and the number of votes to which the holders of shall be entitled shall be the number of votes equal to the number of shares of Common Stock into which such shares of Series A-1 Preferred Stock are then convertible (as adjusted from time to time pursuant to the terms hereof) at the record date for determining the stockholders of the Company eligible to vote on such matter or matters, or if no such record date is established, at the date such vote is taken or any adjustment pursuant to the terms hereof resulting from such matter or matters is effective.

Protective Provisions

The Series A-1 Preferred Stock is subject to rights of the Investor.

Conversion Rights

The holders of the Series A-1 Preferred Stock are entitled to convert, on any date or from time to time, any shares of Series A-1 Preferred Stock held by such holder into such number of fully paid and nonassessable shares of Common Stock as is determined by dividing the Series A-1 Original Issue Price by the Series A-1 Conversion Price applicable to such shares, in effect at the time of such conversion.

Liquidation Rights

Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, the holders of shares of Series A-1 Preferred Stock shall be entitled to receive, prior and in preference to any distribution of any of the assets of the Company to the holders of shares of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series A-1 Original Issue Price, plus any dividends declared but unpaid thereon, or (ii) such amount per share as would have been payable had all shares of Series A-1 Preferred Stock been converted into Common Stock pursuant to the terms hereof immediately prior to such liquidation, dissolution or winding up of the Company or any Deemed Liquidation Event (as defined below), unless prior to such time the holders of shares of Series A-1 Preferred Stock have elected to receive a distribution of less than such amount in connection with such liquidation, dissolution or winding up of the Company or any Deemed Liquidation Event.

Notwithstanding the foregoing, in the event of a liquidation, dissolution or winding up of the Company, or a Deemed Liquidation Event, either voluntary or involuntary, the assets of the Company shall be distributed as follows: (i) first, to the holders of shares of Series A-1 Preferred Stock in an amount per share equal to the greater of (a) the Series A-1 Original Issue Price, plus any dividends declared but unpaid thereon, or (b) such amount per share as would have been payable had all shares of Series A-1 Preferred Stock been converted into Common Stock pursuant to the terms hereof immediately prior to such liquidation, dissolution or winding up of the Company or any Deemed Liquidation Event, and (ii) second, to the holders of shares of Common Stock.

Redemption Provisions

The Series A-1 Preferred Stock is subject to rights of the Company.

Registration Rights

The Series A-1 Preferred Stock is subject to rights of the Investor.

Voting Rights

The holders of the Series A-1 Preferred Stock are entitled to vote on all matters on which the holders of shares of Common Stock are entitled to vote, in the manner and to the extent hereinafter provided, and to such notice of any meeting of stockholders as shall be required by the DGCL

These persons who want to invest in our interest must sign a subscription agreement for the particular series of interests, which will contain representations, warranties, covenants, and conditions customary for offerings of this type for limited liability companies. See "—How to Subscribe" below for further discussion. A copy of the form of subscription agreement for each series is filed as Exhibit 4.1 to the offering statement of which this offering circular is a part.

There is currently no public trading market for any of our series interests, and an active market for these interests may not develop or be sustained. If an active public or private trading market for the securities does not develop or is not sustained, it may be difficult or impossible for you to resell your series interests at any price. Even if a public or private market does develop, the market price could decline below the amount you paid for your interest. The manager is also the sponsor of Arrived Homes, LLC, Arrived STR, LLC, Arrived STR 2, LLC, Arrived Homes II, LLC, Arrived Homes 3, LLC, Arrived STR 3, LLC, Arrived Homes 4, LLC, Arrived STR 4, LLC, Arrived Homes 5, LLC, Arrived STR 5, LLC, Arrived Homes 6, LLC, Arrived STR 6, LLC, Arrived Homes 7, LLC, Arrived STR 7, LLC, Arrived Homes