

BERKSHIRE INCOME REALTY INC  
 Form 8-K  
 November 23, 2004

**UNITES STATES SECURITIES  
 AND EXCHANGE COMMISSION**

**Washington, D.C. 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) November 17, 2004

Berkshire Income Realty, Inc.

(Exact name of registrant as specified in its charter)

Maryland	001-31659	32-0024337
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
One Beacon Street, Boston, Massachusetts		02108
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code (617)  
523-7722

(Former name or former address, if changes 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 2.01 Completion of Acquisition or Disposition of Assets.**

On November 17, 2004, the operating partnership of the Registrant, Berkshire Income Realty OP, L.P. ( BIR-OP ), through a newly formed joint venture (the Joint Venture ) with an affiliate of Equity Resources Investments, L.L.C. ( ERI ), consummated the acquisition of 100% of the outstanding limited and general partner interests of the limited partnerships set forth below from Capital Realty Investors-II Limited Partnership ( CRI-II ) and the following general partners of such limited partnerships, all unrelated third parties (collectively the Seller ), at the purchase prices set forth below:

<u>Partnership</u>	<u>Multifamily Apartment</u>	<u>Units</u>	<u>General Partner</u>	<u>Purchase Price</u>
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	<u>Community</u>			
Arrowhead Apartments Associates Limited Partnership(Palatine, IL)	Arrowhead Apartments	200	C.R.H.C., Incorporated	\$ 1,313,392
Moorings Apartments Associates Limited Partnership (Roselle, IL)	Moorings Apartments	216	C.R.H.C., Incorporated	\$ 416,455

Under the terms of the joint venture, BIR-OP will own a 58% interest as managing member and ERI will own the remaining 42%. All profits and losses will be shared by BIR-OP and ERI on a pro rata basis according to their respective ownership interests. Affiliates of BIR-OP will be entitled to perform asset management and property management services and receive fees in payment thereof.

The acquisition of partner interests in Blackburn Limited Partnership and Second Blackburn Limited Partnership, limited partnerships the interests of which are to be acquired by the Joint Venture pursuant to previously-entered Purchase and Sale Agreements, are expected to be consummated in December 2004.

An affiliate of ERI currently holds over 20% of the outstanding interests in CRI-II.

#### Item 9.01 Financial Statements and Exhibits

(a) Financial Statements of Businesses Acquired

Financial statement for the property acquired and noted in Item 2.01 herein are not available at this time and will be filed by amendment as soon as practicable, but not later than February 2, 2005.

(b) Pro Forma Financial Information

Pro forma financial information of the Company reflecting the properties acquired and noted in Item 2.01 herein is not available at this time and will be filed by amendment as soon as practicable, but not later than February 2, 2005.

(c) Exhibits.

Exhibit 10.1 Purchase and Sale Agreement dated September 14, 2004, related to Arrowhead Apartments Associates Limited Partnership, between Capital Realty Investors-II Limited Partnership, C.R.H.C., Incorporated, BIR/ERI LP Arrowhead, L.L.C. and BIR/ERI GP Arrowhead, L.L.C. \*

Exhibit 10.2 Purchase and Sale Agreement dated September 14, 2004, related to Moorings Apartments Associates Limited Partnership, between Capital Realty Investors-II Limited Partnership, C.R.H.C., Incorporated, BIR/ERI LP The Moorings, L.L.C. and BIR/ERI GP The Moorings, L.L.C. \*

\*Previously filed as an exhibit to the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission on September 21, 2004.

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## SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Company has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**BERKSHIRE INCOME REALTY,  
INC.**

November 23, 2004

/s/ David C. Quade

David C. Quade

President and Chief Financial Officer