



Edgar Filing: BERKSHIRE INCOME REALTY INC - Form 8-K

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

---

**Item 1.01 Entry into a Material Definitive Agreement**

On November 10, 2006, the operating partnership of the Registrant, Berkshire Income Realty OP, L.P., entered into a purchase and sale agreement ( the Agreement ) to purchase 100% of the fee simple interest of The Standard at Lenox Park Apartments, a 375 unit mid-rise apartment property located in the Buckhead section of Atlanta, Georgia, from ING U.S.- Residential Fund, L.P., (the Seller ). The Seller is an unaffiliated third party. The purchase price is \$47,100,000, and is subject to normal operating prorations, apportionments and adjustments as provided for in the Agreement.

The Agreement requires the Registrant to indemnify the Seller from any and all liabilities, claims, costs and expenses arising out of the Registrant's entry onto the property upon exercise of its right of inspection during the Inspection Period. The Agreement calls for a closing on the sale of The Standard at Lenox Park interest to take place on November 29, 2006.

**Item 9.01 Financial Statements and Exhibits**

**(c) Exhibits**

Exhibit 10.1 Purchase and Sale Agreement between ING U.S.- Residential Fund, L.P., a Delaware limited partnership; and  
Berkshire Income Realty OP, L.P., a Delaware limited partnership, dated November 10, 2006.

**SIGNATURES**

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

Berkshire Income Realty, Inc.

Date: November 16, 2006

/s/ Christopher M. Nichols  
Name: Christopher M. Nichols  
Title: Principle Accounting Officer