

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1999-09-10** | Period of Report: **1999-08-27**  
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### FILER

#### **NEW ENGLAND PENSION PROPERTIES V**

CIK: **806028** | IRS No.: **042940131** | State of Incorpor.: **MA** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-17808** | Film No.: **99709126**  
SIC: **6500** Real estate

Business Address  
225 FRANKLIN ST 25TH FL  
BOSTON MA 02110  
6175781200

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): August 27, 1999

NEW ENGLAND PENSION PROPERTIES V;  
A REAL ESTATE LIMITED PARTNERSHIP  
(Exact name of registrant as specified in its charter)

Massachusetts  
(State or Other Jurisdiction of Incorporation)

0-17808  
(Commission File Number)

04-2940131  
(IRS Employer Identification No.)

225 Franklin Street, 25th Floor  
Boston, MA  
(Address of principal executive offices)

02110  
(Zip Code)

(617) 261-9000  
Registrant's Telephone Number, Including Area Code

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Item 2. Acquisition or Disposition of Assets.  
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On August 27, 1999, New England Pension Properties V; A Real Estate Limited Partnership (the "Partnership") sold its real property located at 13201 Dahlia Street, Fontana, California. The property was sold to an unaffiliated third party (the "Buyer") for gross proceeds of \$9,900,000. The selling price was determined by arm's length negotiations between the Partnership and the Buyer. The Partnership received net proceeds of approximately \$9,730,000 and recognized a gain of approximately \$2,990,000.

Item 7. Financial Statements and Exhibits.  
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In connection with the disposition of the asset discussed in Item 2 above, pro forma financial statements are presented below. The pro forma balance sheet is presented as of June 30, 1999 (Exhibit A). The pro forma income statements are presented for the fiscal year ended December 31, 1998 (Exhibit B) and the six month period ended June 30, 1999 (Exhibit C).

SIGNATURE

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

Date: September 10, 1999      NEW ENGLAND PENSION PROPERTIES V;  
A REAL ESTATE LIMITED PARTNERSHIP  
(Registrant)

By: Fifth Copley Corp.,  
Managing General Partner

By:/s/ Alison Husid Cutler

-----  
Name: Alison Husid Cutler  
Title: President, Chief Executive Officer  
and Director

New England Pension Properties V  
A Real Estate Limited Partnership  
Pro Forma Balance Sheet  
June 30, 1999  
Unaudited

EXHIBIT A

<TABLE>  
<CAPTION>

	June 30, 1999 ----- <C>	Pro Forma Adjustment ----- <C>	June 30, 1999 Pro Forma ----- <C>
<b>ASSETS</b>			
Property, Net	\$15,598,771	\$ (6,443,482) (a)	\$ 9,155,289
Joint Venture	4,856,955	0	\$ 4,856,955
Property held for disposition, net	1,491,742	0	\$ 1,491,742
Cash and cash equivalents	18,680,758	9,730,384 (a)	28,411,142
	----- \$40,628,226 =====	----- \$ 3,286,902 =====	----- \$43,915,128 =====
<b>LIABILITIES AND PARTNERS' CAPITAL</b>			
Accounts payable	\$94,931	0	\$ 94,931
Accrued management fee	199,943	0	199,943
Deferred management and disposition fees	1,646,212	297,000 (b)	1,943,212
Total liabilities	1,941,086	297,000	2,238,086
	-----	-----	-----
Partners' capital (deficit):			
Limited partners (\$616 per unit; 160,000 units authorized, 82,228 units issued and outstanding)	38,721,368	2,960,003 (a)	41,681,371
General partners	(34,228)	29,899 (a)	(4,329)
Total partners' capital	38,687,140	2,989,902	41,677,042
	----- \$40,628,226 =====	----- \$ 3,286,902 =====	----- \$43,915,128 =====

</TABLE>

New England Pension Properties V  
A Real Estate Limited Partnership  
Pro Forma Income Statement  
Year Ended December 31, 1998  
Unaudited

EXHIBIT B

<TABLE>  
<CAPTION>

	Year Ended December 31, 1998 ----- <C>	Pro Forma Adjustment ----- <C>	Year Ended December 31, 1998 Pro Forma ----- <C>
<b>Investment Activity</b>			
Property rentals	\$ 4,103,360	(1,230,444) (c)	\$2,872,916
Interest income on loan to ground lessor	142,492	0	142,492
Property operating expenses	(949,126)	218,521 (c)	(730,605)
Ground rent expense	(390,000)	0	(390,000)
Depreciation and amortization	(1,003,722)	291,033 (c)	(712,689)
	----- 1,903,004	----- (720,890)	----- 1,182,114
Equity in joint venture earnings	440,440	0	440,440
	-----	-----	-----
Total real estate operations	2,343,444	(720,890)	1,622,554
Gain on sale of property	0	2,989,902 (a)	2,989,902

Total real estate activity	2,343,444	2,269,012	4,612,456
Interest on cash equivalents and short term investments	488,461	0	488,461
Total investment activity	2,831,905	2,269,012	5,100,917
Portfolio Expenses			
Management fee	401,138	(55,800) (f)	345,338
General and administrative	255,287	(5,500) (g)	249,787
	656,425	(61,300)	595,125
Net income	\$ 2,175,480	\$ 2,330,312	\$4,505,792
Net income per weighted average limited partnership unit	\$ 26.17	\$ 28.03 (d)	\$54.20
Weighted average number of limited partnership units outstanding during the year	82,309	82,309	82,309

</TABLE>

New England Pension Properties V  
A Real Estate Limited Partnership  
Pro Forma Income Statement  
Six Months Ended June 30, 1999  
Unaudited

EXHIBIT C

<TABLE>

<CAPTION>

	Six Months Ended June 30, 1999	Pro Forma Adjustment	Six Months Ended June 30, 1999 Pro Forma
<S>	<C>	<C>	<C>
Investment Activity			
Property rentals	\$1,944,408	(544,216) (e)	\$1,400,192
Interest income on loan to ground lessor	\$ 67,832	0	67,832
Property operating expenses	(499,721)	107,967 (e)	(391,754)
Ground rent expense	(195,000)	0	(195,000)
Depreciation and amortization	(485,180)	153,566 (e)	(331,614)
	832,339	(282,683)	549,656
Joint venture earnings	218,952	0	218,952
Gain on sale of property	107,705	2,989,902 (a)	3,097,607
Total real estate operations	1,158,996	2,707,219	3,866,215
Interest on cash equivalents and short term investments	188,056	0	188,056
Total investment activity	1,347,052	2,707,219	4,054,271
Portfolio Expenses			
Management fee	282,171	(46,800) (f)	235,371
General and administrative	137,139	0	137,139
	419,310	(46,800)	372,510
Net income	\$ 927,742	\$2,754,019	\$3,681,761
Net income per limited partnership unit	\$ 11.17	\$ 33.16 (d)	\$ 44.33
Number of limited partnership units outstanding during the period	82,228	82,228	82,228

</TABLE>

Pro Forma Financial Statement Footnotes:

- (a) Disposition of asset as discussed in Item 2 herein and allocation of the gain to the Partners on such disposition.
- (b) Disposition fee incurred in connection with the disposition of the asset discussed in Item 2 herein.
- (c) Removal of 1998 operating activity related to the disposed asset discussed in Item 2 herein.
- (d) Calculation of net gain per limited partnership unit after the removal of operating activity and addition of the gain related to the disposed asset discussed in Item 2 herein.
- (e) Removal of 1999 year-to-date operating activity related to the disposed asset discussed in Item 2 herein.
- (f) Removal of management fees based on distributions received during the pro forma period from the disposed asset discussed in Item 2 herein.
- (g) Removal of appraisal fees incurred during the pro forma period for the disposed asset discussed in Item 2 herein.