

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

COPLEY REALTY INCOME PARTNERS 4

CIK: **847450** | IRS No.: **043058134** | State of Incorporation: **MA** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **000-18735** | Film No.: **99709127**
SIC: **6500** Real estate

Mailing Address
399 *BOYLSTON STREET*
13TH FLOOR
BOSTON MA 02116

Business Address
225 *FRANKLIN STREET*
25TH FLOOR
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

COPLEY REALTY INCOME PARTNERS 4; A LIMITED PARTNERSHIP
(Exact Name of Registrant as Specified in its Charter)

Massachusetts
(State or Other Jurisdiction of Incorporation)

0-18735
(Commission File Number)

04-3058134
(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.

Copley Realty Income Partners 4; A Limited Partnership (the "Partnership") owns a 42% partnership interest in Hewson Shasta Way Associates (the "Joint Venture"), a general partnership organized to own real property. The remaining 58% is owned by Copley Realty Income Partners 3; A Limited Partnership, an affiliate of the Partnership. On August 27, 1999, the Joint Venture sold its property located at 355 E. Easy Street, Simi Valley, California. The property was sold to an unaffiliated third party (the "Buyer") for gross proceeds of \$13,057,000, of which the Partnership's share was \$5,483,940. The selling price was determined by arms-length negotiation between the Joint Venture and the Buyer. The Partnership received its 42% share of the net proceeds, approximately \$5,405,000, and recognized a gain of approximately \$1,937,000.

Item 7. Financial Statements and Exhibits.

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

COPLEY REALTY INCOME PARTNERS 4;
A LIMITED PARTNERSHIP
(Registrant)

By: Fourth Income Corp.,
Managing General Partner

By: /s/ Alison Husid Cutler

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

Copley Realty Income Partners 4
 A 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>
<S>			
ASSETS			
Joint Venture	3,468,313	(3,468,313)	\$ 0
Cash and cash equivalents	1,309,889	5,404,966 (a)	6,714,855
	----- \$4,778,202 =====	----- \$ 1,936,653 =====	----- \$6,714,855 =====
LIABILITIES AND PARTNERS' CAPITAL			
Accounts payable	\$ 27,571	0	\$ 27,571
Accrued management fee	9,190	0	9,190
Deferred disposition fee	197,700	0	197,700
	-----	-----	-----
Total liabilities	234,461	0	234,461
	-----	-----	-----
Partners' capital :			
Limited partners (\$561 per unit; 100,000 units authorized, 11,931 units issued and outstanding)	4,542,805	1,917,286 (a)	6,460,091
General partners	936	19,367 (a)	20,303
	-----	-----	-----
Total partners' capital	4,543,741	1,936,653	6,480,394
	----- \$4,778,202 =====	----- \$ 1,936,653 =====	----- \$6,714,855 =====

</TABLE>

Copley Realty Income Partners 4
 A 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>
<S>			
Investment Activity			
Joint venture earnings	257,979	(257,979) (b)	0
	-----	-----	-----
Total real estate operations	257,979	(257,979)	0
Gain on sale of joint venture	0	1,936,653 (a)	1,936,653
	-----	-----	-----
Total real estate activity	257,979	1,678,674	1,936,653
Interest on cash equivalents and short term investments	78,537	0	78,537
	-----	-----	-----
Total investment activity	336,516	1,678,674	2,015,190

Portfolio Expenses

Management fee	46,818	(39,231) (e)	7,587
Amortization	4,732	(4,732) (b)	0
General and administrative	64,589	(2,100) (f)	62,489
	-----	-----	-----
	116,139	(46,063)	70,076
	-----	-----	-----
Net income	\$ 220,377	\$ 1,724,737	\$1,945,114
	=====	=====	=====
Net income per limited partnership unit	\$ 18.29	\$ 143.11 (c)	\$ 161.40
	=====	=====	=====
Number of limited partnership units outstanding during the year	11,931	11,931	11,931
	=====	=====	=====

</TABLE>

Copley Realty Income Partners 4
A 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			
Joint venture earnings	162,915	(162,915) (d)	0
Gain on sale of joint venture	0	1,936,653 (a)	1,936,653
	-----	-----	-----
Total real estate operations	162,915	1,773,738	1,936,653
Interest on cash equivalents and short term investments	31,970	0	31,970
	-----	-----	-----
Total investment activity	194,885	1,773,738	1,968,623
	-----	-----	-----
Portfolio Expenses			
Management fee	28,392	(22,876) (e)	5,516
Amortization	2,366	(2,366) (d)	0
General and administrative	34,251	0	34,251
	-----	-----	-----
	65,009	(25,242)	39,767
	-----	-----	-----
Net income	\$ 129,876	\$ 1,798,980	\$1,928,856
	=====	=====	=====
Net income per limited partnership unit	\$ 10.78	\$ 149.27 (c)	\$ 160.05
	=====	=====	=====
Number of limited partnership units outstanding during the period	11,931	11,931	11,931
	=====	=====	=====

</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) Removal of 1998 operating activity related to the disposed asset discussed in Item 2 herein.
- (c) Calculation of net income 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.
- (d) Removal of 1999 year-to-date operating activity related to the disposed

asset discussed in Item 2 herein.

- (e) Removal of management fees based on distributions received during the pro forma period from the disposed asset discussed in Item 2 herein.
- (f) Removal of appraisal fees incurred during the pro forma period for the disposed asset discussed in Item 2 herein.