

# SECURITIES AND EXCHANGE COMMISSION

## FORM SC TO-I/A

Issuer tender offer statement [amend]

Filing Date: **2003-02-10**  
SEC Accession No. **0000950142-03-000228**

([HTML Version](#) on [secdatabase.com](#))

### FILED BY

#### **BERKSHIRE INCOME REALTY INC**

CIK: **1178862** | IRS No.: **000000000**  
Type: **SC TO-I/A**  
SIC: **6500** Real estate

Mailing Address  
*ONE BEACON ST  
SUITE 1500  
BOSTON MA 02108*

Business Address  
*ONE BEACON ST  
SUITE 1500  
BOSTON MA 02108*

### SUBJECT COMPANY

#### **KRUPP INSURED PLUS LTD PARTNERSHIP**

CIK: **786622** | IRS No.: **042915281** | State of Incorpor.: **MA** | Fiscal Year End: **1231**  
Type: **SC TO-I/A** | Act: **34** | File No.: **005-78665** | Film No.: **03546249**  
SIC: **6189** Asset-backed securities

Mailing Address  
*ONE BEACON ST  
BOSTON MA 02108*

Business Address  
*ONE BEACON ST  
BOSTON MA 02108  
6175230066*

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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SCHEDULE TO-I/A

TENDER OFFER STATEMENT UNDER SECTION 14(D) (1)  
OR SECTION 13(E) (1) OF THE SECURITIES EXCHANGE ACT OF 1934

(AMENDMENT NO. 4)

KRUPP INSURED PLUS LIMITED PARTNERSHIP  
(Name of Subject Company (Issuer))

BERKSHIRE INCOME REALTY, INC.  
KRF COMPANY, L.L.C.  
KRUPP FAMILY LIMITED PARTNERSHIP - 94  
THE GEORGE KRUPP 1980 FAMILY TRUST  
THE DOUGLAS KRUPP 1980 FAMILY TRUST  
GEORGE D. KRUPP  
DOUGLAS KRUPP  
(Names of Filing Persons (Offerors))

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DEPOSITARY RECEIPTS  
(Title of Class of Securities)

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NONE  
(CUSIP Number of Class of Securities)

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SCOTT D. SPELFOGEL, ESQ.  
GENERAL COUNSEL  
BERKSHIRE INCOME REALTY, INC.  
ONE BEACON STREET, SUITE 1500  
BOSTON, MASSACHUSETTS 02108  
(617) 523-7722  
(Name, address and telephone number of person authorized to  
receive notices and communications on behalf of filing persons)

WITH COPIES TO:  
JAMES M. DUBIN, ESQ.  
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP  
1285 AVENUE OF THE AMERICAS  
NEW YORK, NEW YORK 10019-6064  
(212) 373-3000

CALCULATION OF FILING FEE:

TRANSACTION VALUATION\*

AMOUNT OF FILING FEE\*\*

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\$6,300,084.00

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\$1,260.02

\* For purposes of calculating the filing fee only. This calculation assumes the exchange of 2,250,030 units of depositary receipts representing units of limited partner interests of Krupp Insured Plus Limited Partnership for 252,003.36 shares of Series A Cumulative Redeemable Preferred Stock of Berkshire Income Realty, Inc. valued as of January 10, 2003 at \$25.00 per share.

\*\* The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, equals 1/50 of 1% of the transaction valuation.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$9,947.50  
Filing Party: Berkshire Income Realty, Inc.  
Form or Registration No.: Form S-11 (333-98571)  
Date Filed: August 22, 2002

The filing fee in the amount of \$1,260.02 was offset against the above-referenced S-11 fees.

Check the box if the filing relates to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

THIRD-PARTY TENDER OFFER SUBJECT TO RULE 14D-1.

ISSUER TENDER OFFER SUBJECT TO RULE 13E-4.

GOING-PRIVATE TRANSACTION SUBJECT TO RULE 13E-3.

AMENDMENT TO SCHEDULE 13D UNDER RULE 13D-2.

Check the box if the filing is a final amendment reporting the results of the tender offer.

This Amendment No. 4 amends and supplements the Tender Offer Statement on Schedule TO filed with the SEC on January 10, 2003 (as amended, the "Schedule TO") by Berkshire Income Realty, Inc., a Maryland corporation ("BIR"), BIR's sole stockholder, KRF Company, L.L.C., a Delaware limited liability company ("KRF"), KRF's sole member, Krupp Family Limited Partnership - 94, a Massachusetts limited partnership ("KFLP"), KFLP's limited partners, The George Krupp 1980 Family Trust, a Massachusetts trust, and The Douglas Krupp 1980 Family Trust, a Massachusetts trust, and KFLP's general partners, George D. Krupp and Douglas Krupp. The Schedule TO relates to the offer by BIR to exchange shares of BIR's 9% Series A Cumulative Redeemable Preferred Stock for up to 2,250,030 units of depositary receipts representing units of limited partner interests of Krupp Insured Plus Limited Partnership, a Massachusetts limited partnership (the "Company"), on the terms and conditions contained in BIR's prospectus, dated January 9, 2003, and in the related letter of transmittal, copies of which are incorporated by reference on the Schedule TO filed with the SEC on January 10, 2003 as Exhibits (a) (1) and (a) (2), respectively (which, together with any amendments or supplements thereto, collectively constitute the "Offer").

ITEM 12. EXHIBITS.

Item 12 of the Schedule TO is hereby amended and supplemented to add the following exhibit:

- (a) (10) Letter to Investors.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BERKSHIRE INCOME REALTY, INC.

By: /s/ David C. Quade

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David C. Quade  
President

KRF COMPANY, L.L.C.

By: Krupp Family Limited Partnership - 94,

its sole member

By: /s/ Douglas Krupp

-----  
Douglas Krupp  
General Partner

KRUPP FAMILY LIMITED PARTNERSHIP - 94

By: /s/ Douglas Krupp

-----  
Douglas Krupp  
General Partner

THE GEORGE KRUPP 1980 FAMILY TRUST

By: /s/ Lawrence I. Silverstein

-----  
Lawrence I. Silverstein  
Trustee

THE DOUGLAS KRUPP 1980 FAMILY TRUST

By: /s/ Lawrence I. Silverstein

-----  
Lawrence I. Silverstein  
Trustee

/s/ George D. Krupp

-----  
GEORGE D. KRUPP

/s/ Douglas Krupp

-----  
DOUGLAS KRUPP

Dated: February 10, 2003

INDEX TO EXHIBITS

EXHIBIT  
NUMBER  
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- \* (a) (1) Prospectus, dated January 9, 2003 (incorporated by reference from BIR's Registration Statement on Form S-11(Registration No. 333-98571) (the "Form S-11")).
- \* (a) (2) Form of Letter of Transmittal.
- \* (a) (3) Letter to Investors.
- \* (a) (4) Instructions for Completing the Letter of Transmittal.
- \* (a) (5) Brochure.
- \* (a) (6) Press Release, dated January 10, 2003.
- \* (a) (7) Transcripts of telephone messages to potential investors.
- \* (a) (8) Transcript of telephone message to potential investors.
- \* (a) (9) Letter to Brokers.
- (a) (10) Letter to Investors.
- (b) Not applicable.
- (d) Not applicable.
- \* (g) (1) Transcript of telephone messages to potential investors.
- \* (g) (2) Power point presentation to information agents.
- \* (g) (3) Transcripts of telephone messages to potential investors.
- \* (h) Opinion of Paul, Weiss, Rifkind, Wharton & Garrison LLP regarding federal income tax considerations (incorporated herein by reference to Exhibit 8.1 of the Form S-11).

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\* Previously filed.

Letter to Investors

BERKSHIRE INCOME REALTY, INC.

EXCHANGE OFFERS FOR A TOTAL OF UP TO 3,010,941 SHARES OF OUR  
9% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK

February 10, 2003

Dear Krupp Mortgage Fund Investor:

The initial reaction to our exchange offers has been overwhelmingly positive, however, we still haven't heard from you. (If you have sent us your Letter of Transmittal, please disregard this letter.) Your fund has been reduced in size, as anticipated, due to mortgage repayments. With historically low interest rates, mortgages are being refinanced. As a result, the dividends currently being paid to you are likely to be reduced in the future. Money market rates are generally between 1% to 2% these days, so where can you put your money? In order to provide an alternative investment opportunity, we have created a new fund, Berkshire Income Realty, Inc., which is offering a new 9% Series A Cumulative Redeemable Preferred Stock. This preferred stock has call protection for 7 years, so if you invest in this preferred stock, the 9% dividend will be payable to you for at least 7 years. The preferred stock will be listed on the American Stock Exchange for daily liquidity, a feature not currently available to Krupp fund holders. There are no fees associated with the exchange of your Krupp fund investment for this new 9% preferred stock.

You should have received our prospectus, which describes the terms of the exchange offers. Enclosed you will find a brochure highlighting those terms, a Letter of Transmittal, instructions for accepting the offer, and tax guidelines relating to the Substitute Form W-9. Please read this material carefully. To accept the exchange offer, the Letter of Transmittal must be completed, signed, dated, and returned to us in the enclosed prepaid self-addressed envelope.

Should you have any questions, please contact us at 1-866-335-7877 and we will be happy to assist you.

Very truly yours,

BERKSHIRE INCOME REALTY, INC.

THE OFFERS WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON FEBRUARY 20, 2003, UNLESS EXTENDED. ANY EXTENSION WILL BE ANNOUNCED BY PRESS RELEASE NO LATER THAN 9:00 A.M., NEW YORK CITY TIME, ON THE DAY FOLLOWING THE PREVIOUSLY SCHEDULED EXPIRATION DATE. THE TERMS OF THE OFFERS ARE DESCRIBED IN THE PROSPECTUS, DATED

JANUARY 9, 2003. WE ARE OFFERING TO EXCHANGE UP TO 3,010,941 OF OUR 9% SERIES A CUMULATIVE REDEEMABLE PREFERRED STOCK AS FOLLOWS:

<TABLE>  
<CAPTION>  
<S>

0.1481 PREFERRED SHARE FOR EACH INTEREST IN  
KRUPP GOVERNMENT INCOME TRUST

0.2500 PREFERRED SHARE FOR EACH INTEREST IN  
KRUPP GOVERNMENT INCOME TRUST II

0.0750 PREFERRED SHARE FOR EACH INTEREST IN  
KRUPP INSURED MORTGAGE LIMITED PARTNERSHIP

</TABLE>

<C>

0.1120 PREFERRED SHARE FOR EACH INTEREST IN  
KRUPP INSURED PLUS LIMITED PARTNERSHIP

0.0420 PREFERRED SHARE FOR EACH INTEREST IN  
KRUPP INSURED PLUS II LIMITED PARTNERSHIP

0.0717 PREFERRED SHARE FOR EACH INTEREST IN KRUPP  
KRUPP INSURED PLUS III LIMITED PARTNERSHIP