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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))

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**Item 3.02 Unregistered Sales of Equity Securities.**

On June 20, 2005, the Registrant sold and issued an aggregate of 122,883 shares of its Class B Common Stock (the *Stock*) to individuals deemed to be executive officers of the Registrant for an aggregate purchase price of approximately \$290,000, paid in cash, in a transaction made in compliance with Rule 506 promulgated under the Securities Act of 1933, as amended (the *Act*), and therefore exempt from the registration requirements of Section 5 of the Act. The exemption was available with respect to the sale and issuance of the Stock due to the limited number of purchasers of the Stock and their status as accredited investors.

In connection with the sale and issuance of the Stock, the Registrant did not incur any underwriting discounts or commissions.

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**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: June 21, 2005

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