

NEW ENGLAND REALTY ASSOCIATES LIMITED PARTNERSHIP
Form 10-K/A
March 27, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2018

OR

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-31568

New England Realty Associates Limited Partnership

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(Exact name of registrant as specified in its charter)

Massachusetts
(State or other jurisdiction of
incorporation or organization)

04-2619298
(I.R.S. employer
identification no.)

39 Brighton Avenue, Allston, Massachusetts
(Address of principal executive offices)

02134
(Zip Code)

Registrant's telephone number, including area code: **(617) 783-0039**

Securities registered pursuant to Section 12(b) of the Act:

Depositary Receipts
(Title of each Class)

NYSE MKT
(Name of each Exchange on which Registered)

Securities registered pursuant to Section 12(g) of the Act:

Class A
Limited Partnership Units
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this

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Form 10-K or any amendments to this Form 10-K

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting
company)

Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At June 30, 2018, the aggregate market value of the registrant's securities held by non-affiliates of the registrant was \$148,430,661 based on the closing price of the registrant's traded securities on the NYSE MKT Exchange on such date. For this computation, the Registrant has excluded the market value of all Depository Receipts reported as beneficially owned by executive officers and directors of the General Partner of the Registrant; such exclusion shall not be deemed to constitute an admission that any such person is an affiliate of the Registrant.

As of March 1, 2019, there were 98,119 of the registrant's Class A units (2,943,578 Depository Receipts) of limited partnership issued and outstanding and 23,303 Class B units issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (Amendment No. 1) is being filed to amend our Annual Report on Form 10-K for the fiscal year ended December 31, 2018 (Original Filing), filed with the U.S. Securities and Exchange Commission on March 13, 2019 (Original Filing Date). The sole purpose of this Amendment No. 1 is to amend the cover page by checking the box indicating that we now qualify as a smaller reporting company.

Except as described above, no changes have been made to the Original Filing and this Amendment No. 1 does not modify, amend or update in any way any of the financial or other information contained in the Original Filing. This Amendment No. 1 does not reflect events that may have occurred subsequent to the Original Filing Date.

Pursuant to Rule 12b-15 under the Securities Exchange Act of 1934, as amended, this Amendment No. 1 also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto. Because no financial statements have been included in this Amendment No. 1 and this Amendment No. 1 does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

EXHIBIT INDEX NOTE UPDATE IN CONJUNCTION WITH 12/31/18 EXHIBITS*****

Exhibit No.	Description of Exhibit
(3)	Second Amended and Restated Contract of Limited Partnership.(1)
(4)	(a) Specimen certificate representing Depositary Receipts.(2)
	(b) Description of rights of holders of Partnership securities.(2)
	(c) Deposit Agreement, dated August 12, 1987, between the General Partner and the First National Bank of Boston.(3)
(10.1)	<u>Purchase and Sale Agreement by and between Sally A. Starr and Lisa Brown, Trustees of Omnibus Realty Trust, a nominee trust.(5)</u>
(10.2)	<u>Commitment letter from Wachovia Multifamily Capital, Inc. to The Hamilton Company dated January 11, 2008.(6)</u>
(10.3)	<u>Amendment dated February 27, 2008 to Commitment letter from Wachovia Multifamily Capital, Inc. to The Hamilton Company dated January 11, 2008.(7)</u>
(10.4)	<u>Purchase and Sale and Escrow Agreement dated September 1, 2009 by and between 175 Free Street Investors LLC, as Seller, The Hamilton Company, as Purchaser, and First American Title Insurance Company, as Escrow Agent.(8)</u>
(10.5)	<u>Limited Liability Company Operating Agreement of HBC Holdings, LLC.(9)</u>
(10.6)	<u>Limited Liability Company Agreement of Hamilton Park Towers, LLC.(10)</u>
(10.7)	<u>Pledge Agreement dated October 28, 2009 by and between New England Realty Associates Limited Partnership and HBC Holdings, LLC.(11)</u>
(10.8)	<u>Promissory Note dated October 28, 2009 of New England Realty Associates Limited Partnership in favor of HBC Holdings, LLC.(12)</u>
(10.9)	<u>MultiFamily Note CME of Hamilton Park Towers, LLC, as Borrower, in favor of Wachovia Multifamily Capital, Inc., as Lender, in the principal amount of \$89,914,000 dated October 28, 2009.(13)</u>
(10.10)	<u>Purchase and sale agreement by and between Avon Street Apartments and 503-509 Pleasant Street, LLC.(20)</u>
(10.11)	<u>Purchase and Sale Agreement dated May 20, 2011 by and between Battlegreen Apartments Trust and Hamilton Battle Green LLC(14).</u>
(10.12)	<u>Promissory Note dated June 1, 2011 by and between Avon Street Apartments Limited Partnership, as Maker, and Harold Brown, as Lender(15).</u>

- (10.13) Pledge Agreement dated June 1, 2011 by and between Avon Street Apartments Limited Partnership, as Pledgor, and Harold Brown, as Pledgee(16).
- (10.14) Hamilton Green Purchase Agreement dated June 14, 2013(17)
- (10.15) Loan Agreement dated July 15, 2013(18)
- (10.16) Revolving Line of Credit dated July 31, 2014(19)
- (10.17) Purchase and Sale Agreement dated August 27, 2015, between Avalon II Massachusetts Value I, L.P., and the Residences at Captain Parker, LLC (25)
- (10.18) Multifamily Loan and Security Agreement dated January 7, 2016 between Residences at Captain Parker, LLC (Captain Parker) and KeyBank National Association (KeyBank)(21)
- (10.19) Multifamily Note Floating Rate dated January 7, 2016, in the principal amount of \$20,071,000 made by Captain Parker(22)
- (10.20) Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixture filing Massachusetts dated January 7, 2016 between Captain Parker and Keybank (23)
- (10.21) Guaranty dated January 7, 2016, made by New England realty associates Limited Partnership as a limited guarantor (24)
- (10.22) Offer to Purchase Agreement dated June 19, 2017 by and between New England Realty Associates Limited Partnership as buyer and M.J. Realty Trust II, as seller. (26)
- (10.23) Assignment and Assumption Agreement dated July 6, 2017, by and between New England Realty Associates Limited Partnership and M.J. Realty Trust II. (27)
- (10.24) Promissory Note dated July 6, 2017 in the principal amount of \$16,000,000 payable to HBC Holdings, LLC, made by New England Realty Associates Limited Partnership.(28)
- (10.25) Pledge Agreement dated July 6, 2017, by and between New England Associates Limited Partnership and HBC Holdings, LLC.(29)
- (10.26) Mortgage Note dated as of May 31, 2018 in the principal amount of \$125,000,000 payable to John Hancock Life Insurance Company (U.S.A.), made by Hamilton Park Towers, LLC (1)
- (10.27) Mortgage, assignment of Leases and Rents and Security Agreement dated May 31, 2018 by and between Hamilton Park Towers, LLC and John Hancock Life Insurance Company (U.S.A.).(2)
- (10.28) Guaranty Agreement dated as of May 31, 2018 made by New England Realty associates Limited Partnership and HBC Holdings, LLC in favor of John Hancock Life Insurance Company (U.S.A.) (3)
- (21) Subsidiaries of the Partnership.(4)
- (31.1) Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Ronald Brown, Principal Executive Officer of the Partnership (President and a Director of NewReal, Inc., sole General Partner of the Partnership)
- (31.2) Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 of Jameson Brown, Principal Financial Officer of the Partnership (Treasurer and a Director of NewReal, Inc., sole General Partner of the Partnership)
- (32.1) Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, of Ronald Brown, Principal Executive Officer of the Partnership (President and a Director of NewReal, Inc., sole General Partner of the Partnership) and Harold Brown, Principal Financial Officer of the Partnership (Treasurer and a Director of NewReal, Inc., sole General Partner of the Partnership).(33)
- (101.1) The following financial statements from New England Realty Associates Limited Partnership Annual Report on Form 10-K for the year ended December 31, 2018 formatted in XBRL: (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Income, (iii) Consolidated Statements of Changes in Partners' Capital, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements.(33)

(1) Incorporated by reference to Exhibit A to the Partnership's Statement Furnished in Connection with the Solicitation of Consents filed under the Securities Exchange Act of 1934 on October 14, 1986.

(2) Incorporated herein by reference to Exhibit A to Exhibit 2(b) to the Partnership's Registration Statement on Form 8-A, filed under the Securities Exchange Act of 1934 on August 17, 1987.

(3) Incorporated herein by reference to Exhibit 2(b) to the Partnership's Registration Statement on Form 8-A, filed under the Securities Exchange Act of 1934 on August 17, 1987.

- (4) Incorporated by reference to Notes 2 and 14 to Financial Statements included as part of this Form 10-K.
- (5) Incorporated by reference to Exhibit 2.1 to the Partnership's Current Report on Form 8-K dated June 30, 1995.
- (6) Incorporated herein by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K dated January 11, 2008 and filed with the Securities and Exchange Commission on February 6, 2008.
- (7) Incorporated herein by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K dated February 27, 2008 and filed with the Securities and Exchange Commission on March 4, 2008.
- (8) Incorporated herein by reference to Exhibit 10.1 to the Partnership's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009.
- (9) Incorporated herein by reference to Exhibit 10.2 to the Partnership's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009.
- (10) Incorporated herein by reference to Exhibit 10.3 to the Partnership's Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009.
- (11) Incorporated herein by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on November 3, 2009.
- (12) Incorporated herein by reference to Exhibit 10.2 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on November 3, 2009.
- (13) Incorporated herein by reference to Exhibit 10.3 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on November 3, 2009.
- (14) Incorporated herein by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on May 26, 2011

(15) Incorporated herein by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on June 7, 2011.

(16) Incorporated herein by reference to Exhibit 10.2 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on June 7, 2011.

(17) Incorporated by reference to Exhibit 10.1 to the Partnership's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on August 12, 2013.

(18) Incorporated by reference to Exhibit 10.2 to the Partnership's Quarterly Report on Form 10-Q as filed with the Securities and Exchange Commission on August 12, 2013.

(19) Incorporated herein by reference to Exhibit 10.2 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on August 6, 2014.

(20) Incorporated herein by reference to Exhibit 10.10 to the Partnership's Form 10K as filed with the Securities and Exchange Commission on March 11, 2011.

(21) Incorporated herein by reference to Exhibit 10.1 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on January 14, 2016.

(22) Incorporated herein by reference to Exhibit 10.2 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on January 14, 2016.

(23) Incorporated herein by reference to Exhibit 10.3 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on January 14, 2016.

(24) Incorporated herein by reference to Exhibit 10.4 to the Partnership's Current Report on Form 8-K as filed with the Securities and Exchange Commission on January 14, 2016.

(25) Incorporated herein by reference to Exhibit 10.17 to the Partnership's Form 10K as filed with the Securities and Exchange Commission on March 11, 2016.

(26) Incorporated herein by reference to Exhibit 10.2 to the partnership's Current report on Form 8-K as filed with the securities and Exchange Commission on July 11, 2017.

(27) Incorporated herein by reference to Exhibit 10.3 to the partnership's Current report on Form 8-K as filed with the securities and Exchange Commission on July 11, 2017.

(28) Incorporated herein by reference to Exhibit 10.4 to the partnership's Current report on Form 8-K as filed with the securities and Exchange Commission on July 11, 2017.

(29) Incorporated herein by reference to Exhibit 10.5 to the partnership's Current report on Form 8-K as filed with the securities and Exchange Commission on July 11, 2017.

(30) Incorporated herein by reference to Exhibit 10.1 to the partnership's Current report on Form 8-K as filed with the securities and Exchange Commission on June 7, 2018.

(31) Incorporated herein by reference to Exhibit 10.2 to the partnership's Current report on Form 8-K as filed with the securities and Exchange Commission on June 7, 2018.

(32) Incorporated herein by reference to Exhibit 10.3 to the partnership's Current report on Form 8-K as filed with the securities and Exchange Commission on June 7, 2018.

(33) Previously filed with Form 10-K filed on March 13, 2019.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

New England Realty Associates Limited Partnership

Date: March 27, 2019 By: /s/ Jameson Brown
Jameson Brown, Treasurer

Date: March 27, 2019 By: /s/ Ronald Brown
Ronald Brown, *President*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Ronald Brown Ronald Brown	President and Director of the General Partner (Principal Executive Officer)	March 27, 2019
/s/ Jameson Brown Jameson Brown	Treasurer and Director of the General Partner (Principal Financial Officer and Principal Accounting Officer)	March 27, 2019
/s/ Guillaem Aertsen Guillaem Aertsen	Director of the General Partner	March 27, 2019
/s/ David Aloise David Aloise	Director of the General Partner	March 27, 2019
/s/ Eunice Harps Eunice Harps	Director of the General Partner	March 27, 2019
