

AMERICAN REALTY INVESTORS INC

Form 8-K

August 26, 2003

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**

August 11, 2003

Date of Report (Date of Earliest Event Reported)

AMERICAN REALTY INVESTORS, INC.

Edgar Filing: AMERICAN REALTY INVESTORS INC - Form 8-K

(Exact Name of Registrant as Specified in its Charter)

Nevada
(State of Incorporation)

1-15663
(Commission File No.)

75-2847135
(IRS Employer Identification No.)

1800 Valley View Lane, Suite 300, Dallas, TX
(Address of Principal Executive Offices)

75234-8922
(Zip Code)

Registrant's Telephone Number, Including Area Code: (469) 522-4200

Edgar Filing: AMERICAN REALTY INVESTORS INC - Form 8-K

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

In 2003, American Realty Investors, Inc. (ARI) has sold a significant amount of its properties, as follows:

| Sale Date | Property | Location | Acres/Units Rooms/Sq. Ft. | Sales Price (\$ In Thousands) | Gain/(Loss) (\$ In Thousands) | % Of ARI s Assets | Purchaser |
|-----------|--------------------------------|-------------------|------------------------------|----------------------------------|----------------------------------|----------------------|--|
| 01/17/03 | Seville | Tallahassee, FL | 62 | \$ 2,795 | \$ 489 | 0.24% | Seville Apartments, LLC |
| 01/21/03 | Bay Anchor | Panama City, FL | 12 | 369 | 143 | 0.02% | Bay Anchor, LLC |
| 02/14/03 | Rolling Hills | Tallahassee, FL | 134 | 5,061 | 1,182 | 0.43% | Rolling Hills Apartments, LLC |
| 02/28/03 | Northside Villas | Tallahassee, FL | 81 | 5,575 | 915 | 0.54% | Northside Villas, LLC |
| 03/20/03 | Georgetown | Panama City, FL | 44 | 1,175 | 72 | 0.15% | Georgetown Apartments of Panama City, Ltd. |
| 05/02/03 | Greenbriar | Tallahassee, FL | 50 | 1,700 | 1,025 | 0.08% | Greenbriar Partners, LLC |
| 05/30/03 | Regency | Lincoln, NE | 106 | 4,880 | 2,815 | 0.19% | Regency Associates, LP |
| 06/11/03 | Lake Chateau | Thomasville, GA | 98 | 1,600 | 147 | 0.20% | Abbey Lake Partners, LLC |
| 06/24/03 | Pinecrest | North Augusta, SC | 120 | 2,707 | (304) | 0.41% | Augusta Plans and Management, Inc. |
| 08/21/03 | Landings & Marina | Pensacola, FL | 52 | 1,825 | 490 | 0.18% | Landings of Pensacola, LLC |
| 08/11/03 | Encino Executive Plaza | Encino, CA | 177,211 Sq. Ft. | 37,040 | (2) | 5.44% | 16501 Ventura, LLC |
| 03/11/03 | Grand Hotel Sofia | Sofia, Bulgaria | 136 Rooms | 24,750 | (88) | 3.45% | GORT Securities Limited |
| 05/01/03 | Clarion KC Airport Hotel | Kansas City, MO | 196 Rooms | 5,312 | (101) | 0.74% | One Realco Hotel Investors, Inc. |
| 08/22/03 | Williamsburg Hospitality House | Williamsburg, VA | 296 Rooms | 19,500 | 0 | 2.72% | One Realco Hotel Investors, Inc. |
| 02/26/03 | Katrina | Palm Desert, CA | 89.3 | 8,550 | (40) | 1.15% | La Quinta Village Business Center, LLC; Lost Horse Mountain, LLC |
| 03/26/03 | Mason Goodrich | Houston, TX | 8.0 | 210 | (149) | 0.05% | Donald C. Carter |
| 06/20/03 | Mason Goodrich | Houston, TX | 1.6 | 209 | 113 | 0.01% | Psychiatric Enterprises, Ltd. |
| 06/27/03 | Mason Goodrich | Houston, TX | 7.7 | 900 | 466 | 0.05% | MCTK Partners Investments, LP |
| 07/30/03 | Vista Ridge | Lewisville, TX | 14.5 | 2,250 | 622 | 0.21% | Don Valk |
| | | | | \$ 126,408 | \$ 7,795 | 16.26% | |

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Proforma statements of operations are required for the year ended December 31, 2002, and the six months ended June 30, 2003. A proforma balance sheet as of June 30, 2003, is also required. The required proforma statements of operations and balance sheet will be filed as an amendment of this Form 8-K as soon as possible, but no later than September 30, 2003. The proforma statements of operations will present ARI's operations as if the transactions described above had occurred at January 1 of each of the periods presented. The proforma balance sheet will present the property sales described above, as if they had occurred at January 1, 2003.

SIGNATURE

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

AMERICAN REALTY INVESTORS, INC.

August 26, 2003
Date

By: /s/ Ronald E. Kimbrough
Ronald E. Kimbrough
Executive Vice President and Chief Financial
Officer (Principal Financial and Accounting
Officer and Acting Principal Executive Officer)