

Edgar Filing: LEXINGTON CORPORATE PROPERTIES TRUST - Form 8-K

LEXINGTON CORPORATE PROPERTIES TRUST
Form 8-K
April 19, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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) April 13, 2005

Lexington Corporate Properties Trust

(Exact Name of Registrant as Specified in Its Charter)

Maryland

(State or Other Jurisdiction of Incorporation)

1-12386

13-3717318

(Commission File Number)

(IRS Employer Identification No.)

One Penn Plaza, Suite 4015
New York, New York

10119-4015

(Address of Principal Executive Offices)

(Zip Code)

(212) 692-7200

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.01. Completion of Acquisition or Disposition of Assets.

Acquisition of Real Estate Properties

On April 13, 2005, Lexington Corporate Properties Trust (the "Trust"), through its subsidiaries and joint venture programs, completed the acquisition of twenty-seven (27) properties (the "Properties") from affiliates of Wells Real Estate Investment Trust, Inc. (the "Sellers").

None of the Sellers are affiliated in any way with the Trust. The portfolio consists of twenty-four (24) office properties, two (2) industrial properties and one (1) office/research and development property.

The Trust assigned its rights to purchase the properties to its subsidiaries and affiliates including certain existing joint venture programs. The Trust's existing joint venture programs purchased six (6) of the properties, with an aggregate purchase price of \$296.1 million.

To finance the acquisition, the Trust obtained \$540.8 million of non-recourse first mortgage loans (the "Loans") from JPMorgan Chase Bank, N.A., secured by individual first mortgages on each of the Properties and on four (4) other properties which the Trust previously owned free and clear. The Loans bear interest at a weighted average fixed rate of 5.21%. The Loans will mature in six (6) to ten (10) years with a weighted average maturity of approximately eight (8) years, three (3) months.

The balance of the purchase price was funded from \$73.6 million from equity contributions of existing joint venture partners, \$167.6 million from the Trust's cash balances and \$4.0 million in borrowings under its \$100.0 million unsecured revolving credit facility with Bank of America, N.A. (as successor-in-interest to Fleet National Bank), as administrative agent, and Wachovia Bank, National Association, as syndication agent. The Trust's \$100 million unsecured revolving credit facility is filed as Exhibit 99.2 to the Trust's Current Report on Form 8-K dated September 9, 2003.

Description of Real Estate Properties

Property Location	Tenants or Guarantors	Est. 1st Yr. NOI (\$000)	Lease Exps.	Square Footage
Office				

275 South Valencia Ave. Los Angeles, CA(1)	Bank of America	\$ 7,574	06/12	637,503
6303 Barfield Road & 859 Mount Vernon Hwy. Atlanta, GA(2)	Internet Security Systems, Inc.	5,398	05/13	289,000
8900 Freeport Pkwy. Dallas, TX(1)	Nissan North America, Inc.	4,427	03/13	268,445

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Property Location	Tenants or Guarantors	Est. 1st Yr. NOI (\$000)	Lease Exps.	Square Footage
601 & 701 Experian Pkwy. Dallas, TX	TRW Inc./Experian Information Solutions, Inc.	3,579	10/10	292,700
110, 120, & 130 E. Shore Dr. Richmond, VA(1, 3)	Capital One Services, Inc.	2,800	03/10 05/06 02/10	68,500 77,045 79,675
2050 Roanoke Road Ft. Worth, TX(1)	Chrysler Financial Company LLC	2,390	12/11	130,290
27404 Drake Road Farmington Hills, MI	Dana Corporation	2,331	10/21	112,480
1311 Broadfield Blvd. Houston, TX	Transocean, Inc. Newpark Resources, Inc.	2,233	03/11 08/09	103,260 52,731
810-820 Gears Road Houston, TX	IKON Office Solutions, Inc.	2,211	01/13	157,790
200 Lucent Lane Raleigh, NC(1)	Lucent Technologies, Inc.	1,996	09/11	120,000
8555 South River Pkwy. Tempe, AZ	ASM Lithography Holding NV	1,939	06/13	95,133
10475 Crosspoint Blvd. Fishers, IN	John Wiley & Sons, Inc.	1,825	10/09	141,047
3201 Quail Springs Pkwy. Oklahoma City, OK	AT&T Wireless Services, Inc. Jordan Associates, Inc.	1,656	08/10 12/08	103,500 25,000
16676 Northcase Dr. Houston, TX	Kerr-McGee Corporation	1,545	07/14	101,111
6200 Northwest Pkwy. San Antonio, TX	PacifiCare Health Systems, Inc.	1,528	11/10	142,500
2550 Interstate Dr. Harrisburg, PA	AT&T Wireless Services, Inc.	1,412	11/08	81,859
15501 North Dial Blvd. Phoenix, AZ	The Dial Corporation	1,388	08/08	129,689
2310 Village Square Pkwy. Jacksonville, FL	AmeriCredit Corporation	1,330	06/11	85,000
4848 129th East Ave. Tulsa, OK	Metris Companies, Inc.	1,307	01/10	101,100

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4000 Johns Creek Pkwy. Atlanta, GA	Kraft Foods North America, Inc. PerkinElmer Instruments LLC	1,214	01/12 11/16	73,264 13,955
2800 Waterford Lake Dr. Richmond, VA	Alstom Power, Inc.	1,175	10/14	99,057

Property Location	Tenants or Guarantors	Est. 1st Yr. NOI (\$000)	Lease Exps.	Square Footage
3940 South Teller St. Lakewood, CO	Travelers Express Company, Inc.	1,091	03/12	68,165
5757 Decatur Blvd. Indianapolis, IN	Allstate Insurance Company Holladay Property Services Midwest Inc.	1,075	08/12 09/06	84,200 5,756
12600 Gateway Blvd. Ft. Meyers, FL	Gartner, Inc.	981	01/13	62,400
Subtotal - Office		\$ 54,405		3,802,155
Industrial				
3820 Micro Drive Memphis, TN	Ingram Micro Inc.	\$ 2,035	09/11	701,819
Office/R & D				
6938 Elm Valley Dr. Kalamazoo, MI	Dana Corporation	1,843	10/21	150,945
Warehouse/Office				
3600 Army Post Rd. Des Moines, IA(1)	Electronic Data Systems Corp.	2,605	04/12	405,000
Grand Total		\$ 60,888		5,059,919

- 1 Received preliminary commitment from one of our joint venture partners to purchase in an existing joint venture program.
- 2 Three buildings - buildings one and two were constructed in 2001, and building three was constructed in 2003.
- 3 Three buildings.

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On April 13, 2005, the Trust issued a press release (the "Press Release") announcing the completion of the acquisition of the Properties, a copy of the Press Release is attached herewith as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(a) The Trust will file any financial statements required by this item by amendment not later than 71 calendar days after the date that this Current Report on Form 8-K must be filed.

(b) The Trust will file any pro forma financial information required by this item by amendment not later than 71 calendar days after the date that this Current Report on Form 8-K must be filed.

(c) Exhibits

99.1 Press Release issued April 13, 2005.

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 hereunto duly authorized.

Lexington Corporate Properties Trust

Date: April 19, 2005

By: /s/ T. Wilson Eglin

T. Wilson Eglin
Chief Executive Officer

Exhibit Index

Exhibit Number	Description
99.1	Press Release issued April 13, 2005.

