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KEYSTONE PROPERTY TRUST  
Form 8-K  
September 06, 2002

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

Date of report (Date of earliest event reported): September 4, 2002

KEYSTONE PROPERTY TRUST  
(Exact Name of Registrant as Specified in its Declaration of Trust)

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Maryland (State or Other Jurisdiction of Incorporation)	1-12514 (Commission File Number)	84-1246585 (IRS Employer Identification No.)
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200 Four Falls Corporate Center, Suite 208  
West Conshohocken, PA 19428  
(Address of Principal Executive Offices) (Zip Code)

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Registrant's telephone number, including area code:  
(484) 530-1800

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ITEM 5. OTHER EVENTS.

On September 4, 2002, Keystone Property Trust (the "Company") entered into two separate Purchase Agreements with Cohen & Steers Capital Management, Inc. ("Cohen & Steers") and CRA Real Estate Securities, L.P. ("CRA"; CRA and Cohen & Steers being referred to herein each as a "Purchaser" and collectively, the "Purchasers") as well as a Placement Agency Agreement with Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated (the "Placement Agent"), as placement agent for the offering to Cohen & Steers, in connection with two concurrent offerings by the Company of, in the aggregate, 2,000,000 Common Shares of Beneficial Interest, par value \$.001 per share (the "Shares"), at a price of \$16.415 per Share, resulting in gross aggregate proceeds to the Company, before the payment of a placement agency fee to the Placement Agent in connection with the Purchase Agreement with Cohen & Steers, as investment advisor for several client accounts, and other offering expenses, of approximately \$32.8 million. There was no placement agency

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fee in connection with the Purchase Agreement with CRA. The Shares that are being offered and sold have been registered by the Company on Form S-3 (No. 333-58971) as filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), on July 13, 1998, as amended by Post-Effective Amendment No. 1 dated October 15, 1999 and the related prospectus dated September 4, 2002 as amended by the prospectus supplement dated September 4, 2002, each in the form in which it was first filed by the Company with the Commission pursuant to Rule 424(b) under the Securities Act.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBIT

(a) FINANCIAL STATEMENTS OF BUSINESSES ACQUIRED

None.

(b) PRO FORMA FINANCIAL INFORMATION

None.

(c) EXHIBITS

- 99.1 Purchase Agreement, dated as of September 4, 2002, by and between the Company and CRA Real Estate Securities, L.P.
- 99.2 Purchase Agreement, dated as of September 4, 2002, by and between the Company and Cohen & Steers Capital Management, Inc.
- 99.3 Placement Agency Agreement, dated as of September 4, 2002, by and between the Company and the Placement Agent.

SIGNATURES

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, thereunto duly authorized.

KEYSTONE PROPERTY TRUST

Date: September 6, 2002

By: /s/ JEFFREY E. KELTER

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Jeffrey E. Kelter  
President and Chief Executive  
Officer

Date: September 6, 2002

By: /s/ TIMOTHY E. MCKENNA

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Timothy E. McKenna  
Senior Vice President and  
Chief Financial Officer

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Date: September 6, 2002

By: /s/ J. PETER LLOYD

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J. Peter Lloyd  
Vice President, Corporate  
Controller