

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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RCPI TRUST /DE/

CIK: **773652** | IRS No.: **133280472** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-08971** | Film No.: **1521984**
SIC: **6798** Real estate investment trusts

Mailing Address

C/O GOLDMAN SACHS & CO
85 BROAD STREET
NW YORK NY 10004

Business Address

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85 BROAD STREET
NEW YORK NY 10004
2129021085

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): December 21, 2000

Commission File Number: 001-08971

RCPI TRUST

(Exact name of registrant as specified in its charter)

<TABLE>

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DELAWARE

(State or other jurisdiction of incorporation)

c/o Tishman Speyer Properties, L.P.
45 Rockefeller Plaza, New York, N.Y.
(Address of principal executive offices)

</TABLE>

<C>

13-7087445
(I.R.S. employer
identification number)
10011
(Zip Code)

(212) 332-6500

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

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ITEMS 1-4. NOT APPLICABLE

ITEM 5. OTHER EVENTS

On January 2, 2001, RCPI Trust (the "Company") entered into a loan agreement with Bank of America and borrowed \$140 million (the "New Bank of America Loan"). The proceeds of the New Bank of America Loan and other funds of the Company were used to repay in full the Company's debt owed to Bank of America (formerly NationsBank) under two credit agreements, as amended, in an aggregate principal amount of \$67 million and to redeem the Company's outstanding 14% Debentures due 2007 in an aggregate principal amount of \$75 million plus a prepayment penalty of \$3.75 million.

On December 21, 2000, the owners of approximately 95 percent of the

equity interests in the beneficial owners of the Company (the "RCPI Interests") entered into an agreement to sell the RCPI Interests to a joint venture of Tishman Speyer Properties, L.P. and the Crown family of Chicago. The sale is subject to certain conditions, including repayment by the Company of the New Bank of America Loan. The closing of the sale, subject to such conditions, is expected to occur on April 30, 2001 and may be extended by the purchasers until May 31, 2001. The purchasers have indicated to the Company that they currently expect to redeem in full the Company's Floating Rate Notes due 2007 (the "Floating Rate Notes") shortly after the closing of the sale of the RCPI Interests. However, the purchasers have no obligation to do so and may choose not to do so. There can be no assurance that the sale of the RCPI Interests will be consummated or that, if the sale of the RCPI Interests is consummated, the Floating Rate Notes will be redeemed.

Except for historical information contained herein, this Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 which involve certain risks and uncertainties. The Company's actual results or outcomes may differ materially from those anticipated. In assessing forward-looking statements contained herein, readers are urged to carefully read those statements. When used in this Current Report on Form 8-K, the word "expect" or "expected" is intended to identify forward-looking statements.

ITEM 6. NOT APPLICABLE

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

The following exhibit is furnished in accordance with the provisions of Item 601 of Regulation S-K:

<TABLE>

<CAPTION>

Exhibit No.	Description
99	Press release of RCPI Trust dated December 21, 2000

</TABLE>

ITEMS 8-9. NOT APPLICABLE

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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 hereunto duly authorized.

RCPI Trust
(Registrant)

By: /s/ David Augarten

Name: David Augarten
Title: Vice President

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Index to Exhibits

<TABLE>

<CAPTION>

Exhibit No.

Description

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<C>

99

Press release of RCPI Trust dated December 21, 2000

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PRESS RELEASE

RCPI TRUST
FOR IMMEDIATE RELEASE
Date: December 21, 2000

It was announced today that an investment partnership between Tishman Speyer Properties and the Crown Family of Chicago has agreed to acquire the interests of its partners in Rockefeller Center for a property valuation of \$1.85 Billion. It is anticipated that the transfer of title will occur in spring of 2001.

According to Daniel Neidich, the Chairman of the Whitehall Fund, the current 50% owner of the property, "Rockefeller Center was placed on the market earlier this year to allow the investors to realize the appreciation created by the redevelopment of this landmark complex since its acquisition in July, 1996. In the final analysis, Tishman Speyer, which was part of the original investment partnership and the manager of the property, possessed the requisite experience with the property and confidence in its future potential to meet the seller's price expectation."

Jerry I. Speyer, the President and Chief Executive Officer of Tishman Speyer Properties, said "Rockefeller Center is that singular real estate asset which has transcended time to become one of the country's enduring architectural and cultural treasures. We are proud of what we have accomplished with our partners over the past four years and look forward to continuing our stewardship of one of the world's great landmarks."

In 1996, a partnership was formed by the Whitehall Fund, David Rockefeller, the Niarchos and Agnelli family interests, and Tishman Speyer Crown Equities. Since its acquisition, the 10 landmark properties have undergone extensive restoration and upgrades. The office vacancy currently is less than 1%. For the first time in its history, Rockefeller Center is a prominent shopping location; over 70 new retailers have been added, including the flagship stores of Banana Republic, Sephora, J Crew, Kenneth Cole and Nautica as well as the NBC Experience. Madison Square Garden/Cablevision, the new operator of the Radio City Music Hall, completed a \$70 million renovation of this famous 6,000 seat theater. Christie's now has its American headquarters and state of the art auction facility at 20 Rockefeller Plaza. The famed Rainbow Room which is now operated by the Cipriani family has also been restored to its original luster. New restaurants around the skating rink were added by Restaurant Associates and a new Medi restaurant will open this spring.

Henry Paulson, the President and Chief Executive Officer of Goldman Sachs said "We are pleased to have played a major role in the redevelopment of Rockefeller Center. We are confident Tishman Speyer's continuing role will assure that the

property will retain its preeminence as one of the country's outstanding real estate developments."

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