

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

FSP GALLERIA NORTH CORP

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SIC: **6798** Real estate investment trusts

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UNITED STATES
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): **November 7, 2011**

FSP GALLERIA NORTH CORP.

(Exact name of registrant as specified in its charter)

Delaware

000-51940

20-1641289

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

**401 Edgewater Place, Suite 200, Wakefield,
Massachusetts**

01880

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(781) 557-1300**

(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 7.01. Regulation FD Disclosure.

On or about November 15, 2011, FSP Galleria North Corp. will be mailing a letter to the holders of its preferred stock with property updates for the three and nine months ended September 30, 2011. The full text of the letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Form 8-K (including Exhibit 99.1) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

See Exhibit Index attached hereto.

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.

FSP GALLERIA NORTH CORP.

Date: November 7, 2011

By: /s/ George J. Carter

George J. Carter
President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Letter to be mailed by FSP Galleria North Corp. on or about November 7, 2011.

FSP Galleria North Corp.

FSP Galleria North Corp. (the "Company") has continued its suspension of dividends for the third quarter of 2011, due to the fact that the Company's property remains completely vacant.

The Company's property located in Dallas, Texas, was previously 100% leased to a single tenant, Tenet Hospitals Limited ("Tenet"). Tenet's lease expired on December 31, 2009. In anticipation of this vacancy and the increasing possibility of a prolonged economic downturn, the Company's Board of Directors reduced the amount of the dividend for calendar year 2009 in order to build up a larger reserve that may be allocated to fund operating expenses in the event that the Company's property remains vacant for an extended period of time. The reserve may also be utilized to help with the capital costs to reposition the property from a single-tenant building to a multi-tenant building, if needed. As of October 2011, the Company has approximately \$3.7 million of total reserves available to be allocated to the cost of leasing the property and to fund operating expenses.

As previously reported the property is in terrific condition and has been well received by those that have toured it. Management previously engaged an architect to assist with a repositioning of the building to make it more attractive to a wider variety of prospective tenants. A marketing center was completed on the first floor and select portions of floors have been demolished and cleaned to better present the interior and the exterior views. Management is utilizing the marketing center to feature plans for a large conference center and brand new fitness center that should be highly-desirable amenities within the building. Last year, we replaced the original cooling tower with a new cooling tower with enhanced capacity and efficiency that will be able to accommodate a larger number of prospective tenants with supplemental cooling needs. In 2009, management successfully led the effort to cause the property to obtain LEED Gold Certification by the U.S. Green Building Council in the Leadership in Energy and Environmental Design for Existing Buildings: Operations & Maintenance.

In the effort to re-lease the property, management has been working aggressively with the local leasing team to find prospective tenants. Management prefers to find an anchor tenant with a minimum size of a few floors, but has been considering all types and sizes for our first occupant. The overall number of larger prospects with near-term occupancy needs during the past few months has been disappointingly low, but every prospect in the market has been interested in touring the property. The Galleria submarket has struggled to keep existing tenants and to attract new tenants, and the majority of larger prospective tenants have elected to relocate farther north within the submarket of Far North Dallas. The pending construction of the LBJ interstate freeway and resultant fear of growing congestion have been a significant detraction to the near-term perception of the Galleria area. As previously reported, the consistently positive feedback from the prospects in regard to the quality of the property has been encouraging, but no letters of intent or leases have been signed thus far. It has become evident that the property is very well positioned as compared to other existing buildings, but the property is competing primarily with potential build-to-suit projects for larger prospective users. As previously reported, management cannot predict how long it will take for market conditions to recover and, therefore, is unable to predict how long it will take to re-lease and to stabilize the property. Once the property is re-leased and stabilized with a longer-term, in-place rental income stream, it is management's intention to consider a sale of the property. Any sale of the property in the future would be subject to a number of conditions, including a favorable sales market environment, compliance with any SEC requirements, tax considerations, approval by the Company's Board of Directors and approval by a majority of the holders of the Company's preferred stock.

The Company's quarterly filing on Form 10-Q will be submitted to the SEC within approximately 45 days after the end of the quarter, and you will be able to access the document via the SEC's website. To view Company filings with the SEC, access the following link:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001310157>

If the link does not work properly, go to www.sec.gov, Filings & Forms, Search for Company Filings; Company or fund name, ticker symbol, CIK (Central Index Key), file number, state, country, or SIC (Standard Industrial Classification); Company Name: type FSP Galleria (no need to type complete name, but be sure to include FSP); click on Find Companies at bottom of page and you should be brought to the correct location to view filings.

Please feel free to contact your FSP Investment Executive (800-950-6288) with any questions you may have.

FSP Galleria North Corp. - Dividend Summary

QUARTER ENDING (10/14-12/31)	DIVIDEND PER SHARE	DIVIDENDS PAID	ANNUALIZED YIELD*	DIVIDENDS PER SHARE TOTAL PAID TO DATE
12/31/2004 2004	\$1,451	\$1,247,860	6.70%	\$1,451
3/31/2005	\$1,909	\$1,641,740	7.60%	
6/30/2005	\$1,907	\$1,640,020	7.60%	
9/30/2005	\$1,908	\$1,640,880	7.60%	
12/31/2005 2005	\$1,926	\$1,656,360	7.70%	\$9,101
3/31/2006	\$1,986	\$1,707,960	7.90%	
6/30/2006	\$1,979	\$1,701,940	7.90%	
9/30/2006	\$2,000	\$1,720,000	8.00%	
12/31/2006 2006	\$1,954	\$1,680,440	7.80%	\$17,020
3/31/2007	\$1,965	\$1,689,900	7.90%	
6/30/2007	\$1,943	\$1,670,980	7.80%	
9/30/2007	\$1,942	\$1,670,120	7.70%	
12/31/2007 2007	\$1,995	\$1,715,700	7.90%	\$24,865
3/31/2008	\$1,947	\$1,674,420	7.80%	
6/30/2008	\$1,919	\$1,650,340	7.70%	
9/30/2008	\$1,860	\$1,599,600	7.40%	
12/31/2008 2008	\$1,744	\$1,499,840	7.00%	\$32,335
3/31/2009	\$1,395	\$1,199,700	5.60%	
6/30/2009	\$1,395	\$1,199,700	5.60%	
9/30/2009	\$1,395	\$1,199,700	5.60%	
12/31/2009 2009	\$0	\$0	0.00%	\$36,520
3/31/2010	\$0	\$0		
6/30/2010	\$0	\$0		
9/30/2010	\$0	\$0		
12/31/2010 2010	\$0	\$0		\$36,520
3/31/2011	\$0	\$0	0.00%	
6/30/2011	\$0	\$0	0.00%	
9/30/2011 2011	\$0	\$0	0.00%	\$36,520

*Yield based on original offering amount of \$86,000,000 and \$100,000/share

Forward-Looking Statements

Statements made in this letter that state the Company's or management's intentions, beliefs, expectations, or predictions for the future may be forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. This letter may also contain forward-looking statements based on current judgments and current knowledge of management, which are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those indicated in such forward-looking statements. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Readers are cautioned that our forward-looking statements involve risks and uncertainty, including without limitation, disruptions in the debt markets, economic conditions, risks of a lessening demand for the real estate owned by us, changes in government regulations and expenditures that cannot be anticipated such as utility rate and usage increases, unanticipated repairs, additional staffing, insurance increases and real estate tax valuation reassessments. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We will not update any of the forward-looking statements after the date of this letter to conform them to actual results or to changes in our expectations that occur after such date, other than as required by law.