

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

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FILER

MGI PROPERTIES

CIK: **68330** | IRS No.: **046268740** | State of Incorporation: **MA** | Fiscal Year End: **1130**
Type: **8-K/A** | Act: **34** | File No.: **001-06833** | Film No.: **94522985**
SIC: **6798** Real estate investment trusts

Mailing Address
30 ROWES WHARF
BOSTON MA 02110

Business Address
30 ROWES WHARF
BOSTON MA 02110
6173305335

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15 (d)
of the Securities Exchange Act of 1934

Date of Report: November 21, 1993
(Date of earliest event reported)

MGI PROPERTIES
(Exact name of Registrant as specified in its charter)

Massachusetts 1-6833 04-6268740
(State or other jurisdiction (Commission (I.R.S. Employer Identification No.)
of incorporation) File Number)

30 Rowes Wharf, Boston, Massachusetts 02110
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code (617) 330-5335

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

MGI Properties acquired office and industrial properties during 1993.

1. Pro forma consolidated statement of earnings (unaudited) of the Registrant for the year ended November 30, 1993.
2. Historical summaries of gross income and direct operating expenses (audited) of five properties acquired for the year ended December 31, 1993.

MGI Properties

Pro Forma Consolidated Statement of Earnings
Year Ended November 30, 1993
(Unaudited)

<TABLE>
<CAPTION>

	As Reported	Acquired Properties Historical	Pro Forma Adjustments	Pro Forma
<S>	<C>	<C>	<C>	<C>
Income				
Rental and other income	\$36,094,000	\$9,002,000	(\$3,638,000) 1	\$41,458,000

Interest	713,000		(684,000) 2	\$29,000
Other	91,000	16,000		\$107,000
Total Income	36,898,000	9,018,000	(4,322,000)	41,594,000
Expenses				
Property operating expenses	10,457,000	\$2,617,000	(\$813,000)	\$12,261,000
Real estate taxes	4,247,000	\$1,452,000	(\$543,000)	\$5,156,000
Depreciation and amortization	6,987,000	\$929,000	(\$349,000) 3	\$7,567,000
Interest	5,059,000		638,000 4	\$5,697,000
General and administrative	2,191,000			\$2,191,000
Total expenses	28,941,000	4,998,000	(1,067,000)	32,872,000
Net income	\$7,957,000	\$4,020,000	(\$3,255,000)	\$8,722,000
Per Share Data				
Net Income		\$.75		\$.82
Weighted average shares outstanding	10,574,104			10,574,104

<FN>

The accompanying pro forma consolidated statement of earnings for the year ended November 30, 1993 assumes the acquisition of the properties as if they had occurred on December 1, 1992. This pro forma information is based upon the historical statements of the Trust after giving effect to the acquisition of these properties. Rental income and operating expenses for the period of the Trust's ownership are deducted as pro forma adjustments.

The pro forma statement has been prepared by MGI Properties management. The pro forma consolidated statement of earnings may not be indicative of the results that would have actually occurred if the acquisitions had been in effect on the dates indicated. Also, they may not be indicative of results that may be achieved in the future. The pro forma consolidated statement of earnings should be read in conjunction with MGI Properties audited financial statements as of November 30, 1993.

1. Rental and other income includes income of 1.0 million received in connection with non-recurring amendment and lease assignment. Rents and levels of occupancy in place for the twelve month period are not indicative of the experience of the Trust for its period of ownership during 1993.
2. The reduction in interest income is due to the anticipated use of cash which would have been required to purchase the properties if they had been acquired on December 1, 1992.
3. The adjustment for depreciation was based upon an allocation of the purchase price to land and building with depreciation being taken over a forty year life using the straight line method.
4. The increase in interest expense is due to the assumption of debt used to acquire the properties which would have been outstanding for the period from December 1, 1992 to May 6, 1993, the date which the Trust received the proceeds from its common stock offering. The acquisition of the properties on December 1, assumes the Trust borrowed \$24,732,000 at a floating rate of 6%.

</TABLE>

326 BALLARDVALE STREET

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

The Board of Trustees
MGI Properties

We have audited the accompanying historical summary of gross income and direct operating expenses of 326 Ballardvale Street (Historical Summary) for the year ended December 31, 1993. This Historical Summary is the responsibility of management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in note 2, and is not intended to be a complete presentation of 326 Ballardvale Street's revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses (prepared on the basis described in note 2) for the year ended December 31, 1993, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK

March 18, 1994

326 BALLARDVALE STREET

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

<TABLE>	<C>
<S>	
Gross income:	
Base rental income	\$864,555
Recovery income	253,328
Total income	1,117,883
Direct operating expenses:	
Real estate taxes	184,934
Repairs and maintenance	45,857
Utilities	88,741
General and administrative	10,729
Insurance expense	11,873
Total expenses	342,134
Excess of gross income over direct operating expenses	\$775,749

</TABLE>

See accompanying notes to historical summary.

326 BALLARDVALE STREET

Notes to Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(1) Business

326 Ballardvale Street (the property) is located in Wilmington, Massachusetts and is owned by MGI Properties.

(2) Basis of Presentation

The Historical Summary has been prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and is not a complete presentation of the property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting.

Gross Income

The property leases space under various operating lease agreements with its tenants. These leases include provisions under which the property is reimbursed for certain common area, real estate tax and insurance costs. Certain leases contain renewal options for various periods at various rental rates.

Base rentals are reported as income over the lease term as they become receivable under the provisions of the leases. However, when rentals vary from a straight-line basis due to short-term rent abatements or escalating rents during the lease term, the income is recognized based on effective rental rates.

Minimum rents to be received from tenants under executed operating leases in effect at December 31, 1993 are as follows:

<TABLE>
<CAPTION>
Year ending December 31:

<S>	<C>
1994	\$1,000,707
1995	1,015,101
1996	1,078,642
1997	965,899
1998	896,607
Thereafter	\$2,365,781
	\$7,322,737

</TABLE>

Only income from the operating leases (lease rents and expense reimbursements) are included in gross income. All other forms of revenue are excluded from this Historical Summary, as they are not comparable to the proposed future operations of the property.

Direct Operating Expenses

Direct operating expenses include only those costs comparable to the proposed future operation of the property. Costs such as mortgage interest, depreciation, amortization, management fees and leasing commissions are excluded from the Historical Summary.

ONE WINTHROP SQUARE

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

The Board of Trustees
MGI Properties

We have audited the accompanying historical summary of gross income and direct operating expenses of One Winthrop Square (Historical Summary) for the year ended December 31, 1993. This Historical Summary is the responsibility of management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of

material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in note 2, and is not intended to be a complete presentation of One Winthrop Square's revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses (prepared on the basis described in note 2) for the year ended December 31, 1993, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK

March 18, 1994

ONE WINTHROP SQUARE

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

<TABLE>	<C>
<S>	
Gross income:	
Rental income	\$1,871,599
Total income	1,871,599
Direct operating expenses:	
Real estate taxes	352,464
Repairs and maintenance	445,534
Utilities	281,947
General and administrative	137,719
Insurance expense	18,125
Miscellaneous expenses	7,751
Total expenses	1,243,540
Excess of gross income over direct operating expenses	\$628,059

</TABLE>

See accompanying notes to historical summary.

ONE WINTHROP SQUARE

Notes to Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(1) Business

One Winthrop Square (the property) is located in Boston, Massachusetts and is owned by MGI Properties.

(2) Basis of Presentation

The Historical Summary has been prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and is not a complete presentation of the property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting.

Gross Income

The property leases space under various operating lease agreements with its tenants. Certain leases contain renewal options for various periods at various rental rates.

Base rentals are reported as income over the lease term as they become receivable under the provisions of the leases. However, when rentals vary from a straight-line basis due to short-term rent abatements or escalating rents during the lease term, the income is recognized based on effective rental rates.

Minimum rents to be received from tenants under executed operating leases in effect at December 31, 1993 are as follows:

<TABLE>

<CAPTION>

Year ending December 31:

<S>	<C>
1994	\$2,032,887
1995	1,969,888
1996	2,011,472
1997	1,851,354
1998	1,762,077
Thereafter	2,758,122

\$12,385,800

</TABLE>

Only income from the operating leases is included in gross income. All other forms of revenue are excluded from this Historical Summary, as they are not comparable to the proposed future operations of the property.

Direct Operating Expenses

Direct operating expenses include only those costs comparable to the proposed future operation of the property. Costs such as mortgage interest, depreciation, amortization, management fees and leasing commissions are excluded from the Historical Summary.

TWO ANDOVER TECH CENTER

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

The Board of Trustees
MGI Properties:

We have audited the accompanying historical summary of gross income and direct operating expenses of Two Andover Tech Center (Historical Summary) for the year ended December 31, 1993. This Historical Summary is the responsibility of management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in note 2, and is not intended to be a complete presentation of Two Andover Tech Center's revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses (prepared on the basis described in note 2) for the year ended December 31, 1993, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK

April 8, 1994

TWO ANDOVER TECH CENTER

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

<TABLE> <S>	<C>
Gross income:	
Base rental income	\$1,118,478
Common area maintenance reimbursements	230,826
Real estate tax reimbursements	121,922
Total income	1,471,226
Direct operating expenses:	
Real estate taxes	121,922
General and administrative	43,173
Repairs and maintenance	162,731
Utilities	2,826
Insurance expense	6,054
Total expenses	336,706
Excess of gross income over direct operating expenses	\$1,134,520

</TABLE>

See accompanying notes to historical summary.

TWO ANDOVER TECH CENTER

Notes to Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(1) Business

Two Andover Tech Center (the "Center") is an industrial building located in Andover, Massachusetts and is owned by MGI Properties.

(2) Basis of Presentation

The Historical Summary has been prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and is not a complete presentation of the Center's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting.

Gross Income

The Center leases space under various operating lease agreements with its tenants. These leases include provisions under which the Center is reimbursed for certain common area, real estate tax and insurance costs. Certain leases contain renewal options for various periods at various rental rates.

Base rentals are reported as income over the lease term as they become receivable under the provisions of the leases. However, when rentals vary from a straight-line basis due to short-term rent abatements or escalating rents during the lease term, the income is recognized based on effective rental rates. Minimum rents to be received from tenants under executed operating leases in effect at December 31, 1993 are as follows:

<TABLE>

<CAPTION>

Year ending December 31:

<S>	<C>
1994	\$1,176,202
1995	1,224,229
1996	1,224,229
1997	1,224,229
1998	1,224,229
Thereafter	401,089

\$6,474,207

</TABLE>

Only income from the operating leases (lease rents and expense reimbursements) is included in gross income. All other forms of revenue are excluded from this Historical Summary, as they are not comparable to the proposed future operations of the property.

Direct Operating Expenses

Direct operating expenses include only those costs comparable to the proposed future operation of the Center. Costs such as mortgage interest, depreciation, amortization, management fees and leasing commissions are excluded from the Historical Summary.

400 RESEARCH DRIVE

Historical Summary of Gross Income and Direct Operating Expenses

Year ended December 31, 1993

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

The Board of Trustees
MGI Properties:

We have audited the accompanying historical summary of gross income and direct operating expenses of 400 Research Drive (Historical Summary) for the year ended December 31, 1993. This Historical Summary is the responsibility of management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in note 2, and is not intended to be a complete presentation of 400 Research Drive's revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses (prepared on the basis described in note 2) for the year ended December 31, 1993, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK

March 18, 1994

400 RESEARCH DRIVE

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

<TABLE>	
<S>	<C>
Gross income:	
Base rental income	\$639,940
Common area maintenance reimbursements	90,873
Real estate tax reimbursements	147,405
Total income	878,218
Direct operating expenses:	
Real estate taxes	147,405
Repairs and maintenance	69,596
Utilities	30,143
General and administrative	3,694
Insurance expense	8,140
Miscellaneous expenses	1,842
Total expenses	260,820
Excess of gross income over direct operating expenses	\$617,398

</TABLE>

See accompanying notes to historical summary.

400 RESEARCH DRIVE

Notes to Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(1) Business

400 Research Drive (the property) is located in Wilmington, Massachusetts and is owned by MGI Properties.

(2) Basis of Presentation

The Historical Summary has been prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and is not a complete presentation of the Mall's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting.

Gross Income

The property leases space under various operating lease agreements with its tenants. These leases include provisions under which the property is reimbursed for certain common area, real estate tax and insurance costs. Certain leases contain renewal options for various periods at various rental rates.

Base rentals are reported as income over the lease term as they become receivable under the provisions of the leases. However, when rentals vary from a straight-line basis due to short-term rent abatements or escalating rents during the lease term, the income is recognized based on effective rental rates. Minimum rents to be received from tenants under executed operating leases in effect at December 31, 1993 are as follows:

<TABLE>	
<CAPTION>	
Year ending December 31:	
<S>	<C>
1994	\$628,271
1995	500,371
1996	410,124
1997	427,528
Thereafter	1,141,721

</TABLE>

Only income from the operating leases (lease rents and expense reimbursements) is included in gross income. All other forms of revenue are excluded from this Historical Summary, as they are not comparable to the proposed future operations of the property.

Direct Operating Expenses

Direct operating expenses include only those costs comparable to the proposed future operation of the property. Costs such as mortgage interest, depreciation, amortization, leasing commissions and management fees are excluded from the Historical Summary.

WESTPORT PARK

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

(With Independent Auditors' Report Thereon)

Independent Auditors' Report

The Board of Trustees
MGI Properties:

We have audited the accompanying historical summary of gross income and direct operating expenses of Westport Park (Historical Summary) for the year ended December 31, 1993. This Historical Summary is the responsibility of management. Our responsibility is to express an opinion on the Historical Summary based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Historical Summary is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Historical Summary. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Historical Summary. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Historical Summary was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in note 2, and is not intended to be a complete presentation of Westport Park's revenues and expenses.

In our opinion, the Historical Summary referred to above presents fairly, in all material respects, the gross income and direct operating expenses (prepared on the basis described in note 2) for the year ended December 31, 1993, in conformity with generally accepted accounting principles.

KPMG PEAT MARWICK

March 18, 1994

WESTPORT PARK

Historical Summary of Gross Income
and Direct Operating Expenses

Year ended December 31, 1993

<TABLE>	
<S>	<C>
Gross income:	
Base rental income	\$887,183
Common area maintenance reimbursements	37,006
Real estate tax reimbursements	49,303
Total income	973,492
Direct operating expenses:	
Real estate taxes	145,850
Repairs and maintenance	56,985
General and administrative	2,737
Utilities	338
Insurance	6,184
Total expenses	212,094
Excess of gross income over direct operating expenses	\$761,398

</TABLE>

See accompanying notes to historical summary.

WESTPORT PARK

Notes to Historical Summary of Gross Income and Direct Operating Expenses

Year ended December 31, 1993

(1) Business

Westport Park (the property) is located in St. Louis, Missouri and is owned by MGI Properties.

(2) Basis of Presentation

The Historical Summary has been prepared for the purpose of complying with Rule 3-14 of Regulation S-X of the Securities and Exchange Commission and is not a complete presentation of the property's revenues and expenses. The Historical Summary has been prepared on the accrual basis of accounting.

Gross Income

The property leases space under various operating lease agreements with its tenants. These leases include provisions under which the property is reimbursed for certain common area, real estate tax and insurance costs. Certain leases contain renewal options for various periods at various rental rates.

Base rentals are reported as income over the lease term as they become receivable under the provisions of the leases. However, when rentals vary from a straight-line basis due to short-term rent abatements or escalating rents during the lease term, the income is recognized based on effective rental rates. Minimum rents to be received from tenants under executed operating leases in effect at December 31, 1993 are as follows:

<TABLE>	
<CAPTION>	
Year ending December 31:	
<S>	<C>
1994	\$785,527
1995	449,528
1996	272,912
1997	251,818
1998	18,297
Thereafter	-
	\$1,778,082

</TABLE>

Only income from the operating leases (lease rents and expense reimbursements) is included in gross income. All other forms of revenue are excluded from this Historical Summary, as they are not comparable to the proposed future operations of the property.

Direct Operating Expenses

Direct operating expenses include only those costs comparable to the proposed future operation of the property. Costs such as mortgage interest, depreciation, amortization, management fees and leasing commissions are excluded from the Historical Summary.

MGI PROPERTIES
SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this amendment to Form 8-K to be signed on its behalf by the undersigned thereunto duly authorized.

MGI PROPERTIES
(Registrant)

Date: April 15, 1994

Phillip C. Vitali
Executive Vice President and Treasurer
(Chief Financial Officer)