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AmeriVest Properties Announces Occupancy Information for the First Quarter of 2004

DENVER--(BUSINESS WIRE)--April 28, 2004--AmeriVest Properties Inc. (AMEX: AMV) announced today property occupancy information as of March 31, 2004. Overall portfolio occupancy was 84.5% at March 31, 2004, compared to 84.2% at December 31, 2003. "Same store" occupancy (buildings owned for the entire year) was 88.9% compared to 87.8% at the end of 2003. For this quarter, the Southwest Gas Building in Phoenix, acquired in February 2003, and 82.7% occupied at March 31, 2004, was added to the "same store" information.

"We are pleased to have increased occupancies during the first quarter, especially when contrasted with the 80.2% weighted average occupancy in our core markets of Denver, Phoenix, Dallas and Indianapolis, where individual market occupancies at March 31, 2004, were 81.1%, 82.3%, 75.9% and 81.2%, respectively. Although weighted average market occupancies decreased by 0.1%, there were slight increases reported in Phoenix and Indianapolis. We continue to believe that our target market of small to medium size businesses will increase their demand for office space ahead of the broader markets and our increasing transaction volume provides some support for that belief," said Charles Knight, President and Chief Operating Officer. More than 37 lease transactions were completed during the quarter involving more than 107,500 square feet, including 18 leases with new tenants. Transaction sizes ranged from a 19,798 square foot ten-year lease to a 299 square foot lease extension. The average transaction size was 2,900 square feet.

Company Information

AmeriVest Properties Inc., with its principal office in Denver, Colorado, provides Smart Space for Small Business (SM) in Denver, Phoenix, Dallas, and Indianapolis through the acquisition, repositioning and operation of multi-tenant office buildings in those markets. To receive AmeriVest's latest news and information, visit our website at www.amvproperties.com.

In addition to historical information, this press release contains forward-looking statements and information under federal securities laws. These statements are based on expectations, estimates and projections about the industry and markets in which AmeriVest operates, management's beliefs and assumptions made by management. While AmeriVest management believes the assumptions underlying its forward-looking statements and information are reasonable, such information is necessarily subject to uncertainties and may involve certain risks, many of which are difficult to predict and are beyond management's control. As such, these statements and information are not guarantees of future performance, and actual operating results may differ materially from what is expressed or forecasted in this press release. In particular, the factors that could cause actual operating results to differ materially include, without limitation, continued qualification as a real estate investment trust, the effects of general and local economic and market conditions, competition, regulatory changes, the ability to enter into new leases or renew leases on favorable terms, dependence on tenants' financial condition, the uncertainties of real estate development and acquisition activity, development and construction costs, insurance risks, the costs and availability of financing, potential liability relating to environmental matters and liquidity of real estate investments and other risks and uncertainties detailed in AmeriVest's 2003 Annual Report on Form 10-KSB and from time to time in the Company's filings with the Securities and Exchange Commission.

Property Occupancy Information

Building/ Location	Year Acquired	Rentable Area(1)	At March 31, 2004		At December 31, 2003	
			Occup- ancy Rate(2)	Average Rent Per SF(3)	Occupancy Rate(2)	Average Rent Per SF(3)
Same Store- Southwest Gas Building Phoenix, AZ	2003	147,660	82.7%	\$ 22.21	80.4%	\$ 22.10
Chateau Plaza Dallas, TX	2002	171,294	97.4%	23.08	100.0%	22.70
Centerra Denver, CO	2002	186,582	82.1%	18.26	72.9%	19.89
Parkway Centre II Plano, TX	2002	151,968	91.8%	20.50	95.4%	20.61
Kellogg Building Littleton, CO	2001	111,580	92.2%	20.78	85.8%	21.04
Arrowhead Fountains Peoria, AZ	2001	96,092	100.0%	22.71	100.0%	21.85
AmeriVest Plaza at Inverness Englewood, CO	2001	118,720	90.9%	23.12	91.3%	23.10
Sheridan Center Denver, CO	2000	140,162	79.4%	16.52	82.7%	16.36
	Subtotal	1,124,058	88.9%	\$20.88	87.8%	\$20.99
2003 Acquisitions and Developments- Greenhill Park Addison, TX	2003	251,917	76.0%	\$ 18.74	76.7%	\$ 18.84
Scottsdale Norte Scottsdale, AZ	2003	79,233	71.1%	22.95	80.9%	23.16
Financial Plaza Mesa, AZ	2003	310,830	82.3%	23.05	80.5%	23.02
Keystone Office						

Park(4)						
Indianapolis, IN						
1999/2003	114,205	84.9%	17.77	86.4%	17.71	
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Subtotal	756,185	79.4%	\$20.82	80.2%	\$20.84	
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2004 Acquisitions-						
Camelback Lakes						
Phoenix, AZ	2004	203,294	90.2%	\$ 21.14	N/A	N/A
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Subtotal		203,294	90.2%	\$21.14	N/A	N/A
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Joint Ventures-						
Panorama Falls(5)						
Englewood, CO	2000	59,561	74.1%	\$ 19.37	78.0%	\$ 19.01
		-----	-----	-----	-----	-----
Subtotal		59,561	74.1%	\$19.37	78.0%	\$19.01
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Non-Core-						
Texas Bank Buildings(6)						
Texas	1998	N/A	N/A	N/A	100.0%	\$ 15.88
Texas State Buildings(7)						
Texas	1997/1998	222,542	76.8%	\$ 9.00	76.8%	9.00
		-----	-----	-----	-----	-----
Subtotal		222,542	76.8%	\$9.00	81.7%	\$10.79
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Total		2,365,640	84.5%	\$19.83	84.2%	\$19.63
		=====	=====	=====	=====	=====

(1) Includes office space but excludes storage, telecommunications and garage space.

(2) Includes space leased but not yet occupied.

(3) Annualized cash basis revenue divided by leased area.

(4) A fourth building was under construction during 2003; as such, 2003 is not comparable.

(5) 20% of the property is owned by AmeriVest and 80% of the property is owned by Freemark Abbey Panorama, LLC as tenants in common.

(6) These buildings were sold March 16, 2004.

(7) 11 of 13 buildings are leased primarily to various agencies of the

State of Texas. The Clint and Paris, Texas buildings are currently vacant.

Contacts

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At A Glance AmeriVest Properties Inc.

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Employees: 51
Organization : Public

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