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AmeriVest Properties Announces Occupancy Information for the Second Quarter of 2004

DENVER--(BUSINESS WIRE)--July 15, 2004--AmeriVest Properties Inc. (AMEX:AMV) announced today property occupancy information as of June 30, 2004. Overall portfolio occupancy was 85.1% at June 30, 2004, compared to 84.5% at March 31, 2004, and 84.2% at December 31, 2003. Same store occupancy (buildings owned for the entire year) was 89.4% compared to 88.9% at March 31, 2004, and 87.8% at the end of 2003.

"Both our same store and portfolio occupancies continued to improve in the second quarter," said Charles Knight, President and Chief Operating Officer. "During the quarter we completed 40 lease transactions involving more than 117,500 square feet, including 18 leases with new tenants. The average transaction size was 2,912 square feet, ranging from 230 to 28,570 square feet. Occupancy in our 2003 acquisitions also slightly improved, although leasing progress at Scottsdale Norte and Financial Plaza was partially offset by slight declines at Greenhill Park and Keystone. It should be noted that a portion of the occupancy increase is attributable to leases which have been signed but for which rental income has not yet commenced. The full financial impact of those leases will be reflected primarily in the second half of 2004," said Knight.

Company Information

AmeriVest Properties Inc., with its principal office in Denver, Colorado, provides Smart Space for Small Business (TM) 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

| | |
|---------------|-------------------|
| June 30, 2004 | December 31, 2003 |
| ----- | ----- |

| Building/ Location | Year Acquired | Rentable Area(1) | Occupancy 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 | 86.0% | \$ 22.20 | 80.4% | \$ 22.10 |
| Chateau Plaza Dallas, TX | 2002 | 171,294 | 97.4% | 23.03 | 100.0% | 22.70 |
| Centerra Denver, CO | 2002 | 186,582 | 82.1% | 18.11 | 72.9% | 19.89 |
| Parkway Centre II Plano, TX | 2002 | 151,968 | 93.3% | 20.11 | 95.4% | 20.61 |
| Kellogg Building Littleton, CO | 2001 | 111,580 | 91.2% | 20.80 | 85.8% | 21.04 |
| Arrowhead Fountains Peoria, AZ | 2001 | 96,090 | 100.0% | 21.89 | 100.0% | 21.85 |
| AmeriVest Plaza at Inverness Englewood, CO | 2001 | 118,720 | 90.6% | 22.37 | 91.3% | 23.10 |
| Sheridan Center Denver, CO | 2000 | 139,609 | 78.6% | 16.52 | 82.7% | 16.36 |
| | Subtotal | 1,123,503 | 89.4% | \$20.65 | 87.8% | \$20.99 |
| 2003 Acquisitions and Developments- Greenhill Park Addison, TX | 2003 | 251,917 | 73.0% | \$ 18.59 | 76.7% | \$ 18.84 |
| Scottsdale Norte Scottsdale, AZ | 2003 | 79,233 | 79.2% | 22.86 | 80.9% | 23.16 |

| | | | | | | | |
|-------------------------------|---------------|-----------|--------|----------|--------|----------|-------|
| Financial Plaza | | | | | | | |
| Mesa, AZ | 2003 | 310,830 | 84.2% | 23.17 | 80.5% | 23.02 | |
| Keystone Office Park | | | | | | | |
| Indiana-polis, IN | 1999/ 2003 | 114,754 | 81.5% | 17.58 | 86.4% | 17.71 | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| | Subtotal | 756,734 | 79.5% | \$20.87 | 80.2% | \$20.84 | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| 2004 | | | | | | | |
| Acquisitions- | | | | | | | |
| Hackberry View of Las Colinas | | | | | | | |
| Irving, TX | 2004 | 114,598 | 100.0% | \$ 20.81 | N/A | N/A | |
| Camelback Lakes | | | | | | | |
| Phoenix, AZ | 2004 | 203,294 | 90.2% | 21.21 | N/A | N/A | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| | Subtotal | 317,892 | 93.7% | \$21.05 | N/A | N/A | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Joint Ventures- | | | | | | | |
| Panorama Falls(4) | | | | | | | |
| Englewood, CO | 2000 | 59,561 | 60.4% | \$ 19.37 | 78.0% | \$ 19.01 | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| | Subtotal | 59,561 | 60.4% | \$19.37 | 78.0% | \$19.01 | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| Non-Core- | | | | | | | |
| Texas Bank Buildings(5) | | | | | | | |
| Texas | 1998 | N/A | N/A | N/A | 100.0% | \$ 15.88 | |
| Texas State Buildings(6) | | | | | | | |
| Texas | 1997/ 1998 | 222,542 | 77.1% | \$ 9.05 | 76.8% | 9.00 | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| | Subtotal | 222,542 | 77.1% | \$9.05 | 81.7% | \$10.79 | |
| | | ----- | ----- | ----- | ----- | ----- | ----- |
| | Total | 2,480,232 | 85.1% | \$19.80 | 84.2% | \$19.63 | |
| | | ===== | ===== | ===== | ===== | ===== | ===== |

- (1) Includes office space but excludes storage, telecommunications and garage space.
- (2) Includes approximately 67,000 square feet (2.7% of total rentable area) that has been leased but is not yet occupied and approximately 28,000 square feet (1.1% of total rentable area) that is leased but has been vacated. Excludes approximately 29,000 square feet (1.2% of total rentable area) that did not expire until the latter half of June 2004.
- (3) Annualized cash basis revenue divided by leased area.
- (4) 20% of the property is owned by AmeriVest and 80% of the property is owned by one other investor as tenants in common. Beginning March 31, 2004, the balance sheet and results of operations for this joint venture are included in the Company's consolidated financial statements.
- (5) These buildings were sold March 16, 2004.
- (6) 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.

Headquarters: Denver, CO
Website: <http://www.amvproperties.com>
CEO: William Atkins
Employees: 51
Organization: Public

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