

FRANKLIN STREET PROPERTIES CORP /MA/
Form 8-K
November 01, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 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 1, 2012**

FRANKLIN STREET PROPERTIES CORP.

(Exact Name of Registrant as Specified in Charter)

Maryland **001-32470** **04-3578653**
(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) File No.) Identification No.)

401 Edgewater Place, Suite 200, Wakefield, Massachusetts 01880

(Address of Principal Executive Office) (Zip Code)

Registrant's Telephone Number, Including Area Code: (781) 557-1300

Not Applicable

(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:

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))

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 1, 2012, FSP Westchase LLC (the “Buyer”), a wholly-owned subsidiary of Franklin Street Properties Corp. (the “Company”), completed the acquisition of an office property in Houston, Texas pursuant to an agreement to purchase real property (as amended, the “Agreement”) from Granite Westchase Partners, Ltd. (the “Seller”). There were no material relationships, other than in respect of the Agreement, among the Buyer and the Seller, the Company or any of the Company’s affiliates. The office property is located at 10370 and 10350 Richmond Avenue, Houston, Texas and consists of two, 14-story, multi-tenant office buildings containing an aggregate of approximately 629,022 rentable square feet of space and a parking garage located on approximately 6.5 acres of land (the “Property”). The purchase price of the Property was \$154,750,000 and was paid in cash by the Buyer to the Seller at the closing on November 1, 2012. Neither the Buyer nor the Company incurred any mortgage indebtedness to purchase the Property.

The foregoing description of the Agreement is qualified in its entirety by reference to the Agreement, which was attached as Exhibit 10.3 to the Company’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on October 30, 2012 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Businesses Acquired.*

The Company will file the required financial statements under cover of Form 8-K/A no later than 71 calendar days after the date that this Current Report was required to be filed.

(b) *Pro Forma Financial Information.*

The Company will file the required pro forma financial information under cover of Form 8-K/A no later than 71 calendar days after the date that this Current Report was required to be filed.

(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.

FRANKLIN STREET PROPERTIES CORP.

By: /s/ George J. Carter

George J. Carter

President and Chief Executive Officer

Date: November 1 , 2012

EXHIBIT INDEX

Exhibit No.	Description
10.1	Contract of Sale, dated October 10, 2012, between FSP Westchase LLC and Granite Westchase Partners, Ltd., together with First Amendment to Contract of Sale, dated October 24, 2012, between FSP Westchase LLC and Granite Westchase Partners, Ltd., incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q, filed on October 30, 2012 (File No. 001-32470).