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CAREY W P & CO LLC

Form 8-K/A

November 18, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K/A

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) September 1, 2004

W. P. Carey & Co. LLC

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-13779

(Commission File Number)

13-3912578

(IRS Employer Identification No.)

50 Rockefeller Plaza, New York, NY

(Address of Principal Executive Offices)

10020

(Zip Code)

212-492-1100

(Registrant's Telephone Number, Including Area Code)

(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))

Explanatory Note:

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On September 8, 2004, the registrant filed a Current Report on Form 8-K to report the acquisition of 17 properties from Carey Institutional Properties Incorporated. The purpose of this amendment to the Current Report is to include the financial statements of the acquired assets and the pro forma financial information required by Article 11 of Regulation S-X, which are attached as Exhibits 99.1 and 99.2, respectively, hereto.

W. P. CAREY & CO. LLC

Section 2 - Financial Information

Item 2.01. Completion of Acquisition or Disposition of Assets

On September 1, 2004, the Registrant completed the acquisition of 17 properties from Carey Institutional Properties Incorporated ("CIP(R)"). The purchase price was approximately \$142 million, including the assumption of approximately \$28 million in debt. These properties, totaling 2.4 million square feet, consist of office, industrial, retail and warehouse facilities located in nine states. A summary of the properties follows below. The price paid for the properties was based on an appraisal performed by an independent third party appraiser.

The acquisition was made in connection with acquisition of CIP(R)'s remaining interests in properties by Corporate Property Associates 15 Incorporated ("CPA(R):15"), constituting 82 properties located in 28 states, totaling approximately 7.6 million square feet, for approximately \$571 million in cash, stock and assumption of debt. These properties have lease terms that average 12 years.

CIP(R) and CPA(R):15 are each managed by the Registrant. In connection with the acquisition of the properties by the Registrant and the acquisition by CPA(R):15 of the other CIP(R) properties, the Registrant received approximately \$47.3 million in disposition and other management fees paid by CIP(R), including approximately \$1 million in accrued fees attributable to normal operations unrelated to the above described transactions and payable at the time of the closing.

Property Summary

| Lease Obligor | Property Location | Appraised Value (\$) | Fair Value of Debt Assumed (\$) |
|----------------------------------|------------------------------------|----------------------|---------------------------------|
| Hibbett Sporting Goods, Inc. | Birmingham, AL | 10,950,000 | 4,881,011 |
| Qwest Communications, Inc. | Scottsdale, AZ | 1,130,000 | 1,589,439 |
| Xerox Corporation | Hot Springs, AR | 1,650,000 | |
| Affiliated Foods Southwest, Inc. | Little Rock, AR (Cantrell Road) | 1,545,000 | |
| Affiliated Foods Southwest, Inc. | Little Rock, AR (12th Street) | 510,000 | |
| Affiliated Foods Southwest, Inc. | Hope, AR | 980,000 | |

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| | | | |
|----------------------|--------------------|------------|-----------|
| (vacant) | Denton, TX | 3,550,000 | |
| K-Mart Corporation | Drayton Plains, MI | 4,750,000 | |
| K-Mart Corporation | Citrus Heights, CA | 2,650,000 | |
| Titan Corporation(2) | San Diego, CA | 26,727,026 | |
| Sicor, Inc.(3) | San Diego, CA | 17,268,675 | 2,808,339 |

(1) Not including renewal terms.

(2) Represents 81.46% ownership interest in the property.

(3) Represents 50.00% ownership interest in two properties.

| Lease Obligor | Property Location | Appraised Value (\$) | Fair Value of Debt Assumed (\$) |
|-----------------------------------|-------------------|----------------------|---------------------------------|
| Omnicom Group, Inc. | Venice, CA | 13,540,000 | 4,804,927 |
| Fiskars Corporation | Apopka, FL | 15,880,000 | 3,813,566 |
| Sears Logistics, Inc. | Jacksonville, FL | 8,180,000 | |
| Lucent Technologies, Inc. | Charlotte, NC | 17,870,000 | |
| Michigan Mutual Insurance Company | Charleston, SC | 14,980,000 | 9,858,591 |
| Totals | | 142,160,701 | 27,755,873 |

Section 9 - Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Business Acquired

The financial statements of the acquired assets, required pursuant to Rule 3-14 of Regulation S-X, are attached as Exhibit 99.1 hereto.

(b) Pro Forma Financial Information

The pro forma financial information required pursuant to Article 11 of Regulation S-X, is attached as Exhibit 99.2 hereto.

(c) Exhibits

There is no single plan of acquisition. Each of the properties was acquired

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pursuant to individual agreements, none of which are material individually. The Registrant agrees to furnish copies of the agreements supplementally to the Commission, upon request pursuant to Regulation S-K, Item 601(b)(2).

Exhibit Index

Exhibit No.

Exhibit

| | |
|------|---|
| 23.1 | Consent of PricewaterhouseCoopers LLP |
| 99.1 | Financial Statements of Acquired Assets |
| 99.2 | Pro Forma Financial Information |

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.

W. P. CAREY & CO. LLC

By: /s/ Claude Fernandez

Claude Fernandez,
Managing Director and
Chief Accounting Officer
(Principal Accounting Officer)

Date: November 18, 2004