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AMERICAN REALTY INVESTORS INC
Form 8-K
September 16, 2002

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

August 30, 2002

Date of Report (Date of Earliest Event Reported)

AMERICAN REALTY INVESTORS, INC.

(Exact Name of Registrant as Specified in its Charter)

| | | |
|--------------------------|--------------------------|--------------------------------------|
| Nevada | 1-15663 | 75-2847135 |
| ----- | ----- | ----- |
| (State of Incorporation) | (Commission File No.) | (IRS Employer Identification No.) |

| | | |
|--|------------|------------|
| 1800 Valley View Lane, Suite 300, | Dallas, TX | 75234 |
| ----- | ----- | ----- |
| (Address of Principal Executive Offices) | | (Zip Code) |

Registrant's Telephone Number, Including Area Code: (469) 522-4200

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ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS

In 2002, American Realty Investors, Inc. ("ARI") has sold a significant amount of its properties, as follows:

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| Sale Date | Property | Location | Units/ Sq.Ft./Acres | Sales Price | Gain/(Loss) on Sale | %of ARI's Assets | |
|------------|--------------------|--------------------|------------------------|------------------------|------------------------|---------------------|---|
| Apartments | | | | (dollars in Thousands) | | | |
| 01/18/02 | Villas | Plano, TX | 208 Units | \$ 8,525 | \$ 5,615 | 0.29% | First G |
| 03/20/02 | Mallard Lake | Greensboro, NC | 336 Units | 14,100 | 10,669 | 0.42% | Grand L Associa Associa Partner Ltd., A |
| 05/02/02 | Stonebridge | Florissant, MO | 100 Units | 4,340 | 3,081 | 0.14% | Florris |
| 06/13/02 | Oak Hill | Tallahassee, FL | 92 Units | 3,200 | 527 | 0.28% | Transco ("TCI") |
| 06/24/02 | Regency on Kennedy | Tampa, FL | 78 Units | 3,200 | (1,458) | 0.54% | Regency |
| 07/11/02 | Woodson | Smyrna, GA | 190 Units | 9,200 | 7,028 | 0.17% | Woodson |
| 07/31/02 | Valley Hi | Tallahassee, FL | 54 Units | 1,452 | 435 | 0.11% | Villa S |
| 07/31/02 | White Pines | Tallahassee, FL | 85 Units | 764 | (48) | 0.09% | Villa S |
| 08/30/02 | Morning Star | Tallahassee, FL | 82 Units | 2,217 | 641 | 0.18% | Villa S |
| 08/30/02 | Stonegate | Tallahassee, FL | 83 Units | 1,785 | (120) | 0.23% | Villa S |
| Commercial | | | | | | | |
| 03/08/02 | Oaktree Village | Lubbock, TX | 45,623 Sq.Ft. | 912 | -- | 0.21% | TCI |
| 06/26/02 | Centura Tower | Farmers Branch, TX | 410,901 Sq.Ft. | 50,000 | -- | 6.01% | TCI |
| Land | | | | | | | |
| 01/11/02 | Thompson II | Dallas County, TX | 0.2 Acres | 21 | (11) | 0.00% | City of |
| 02/26/02 | Katrina | Palm Desert, CA | 2.1 Acres | 1,323 | 978 | 0.03% | BP West |
| 03/08/02 | Lakeshore Villas | Harris County, TX | 16.9 Acres | 1,499 | -- | 0.17% | TCI |
| 03/08/02 | Rasor | Plano, TX | 24.5 Acres | 1,211 | -- | 0.16% | TCI |
| 03/08/02 | Vista Ridge | Lewisville, TX | 10.0 Acres | 1,525 | 401 | 0.13% | Lewisvi |
| 04/10/02 | Mason Goodrich | Houston, TX | 7.9 Acres | 672 | 269 | 0.05% | Glen R. |
| 05/03/02 | Mason Goodrich | Houston, TX | 10.3 Acres | 1,444 | 895 | 0.06% | Metropo |
| 06/13/02 | Hollywood Casino | Farmers Branch, TX | 42.8 Acres | 16,987 | -- | 1.25% | TCI |
| 06/26/02 | Marine Creek | Ft. Worth, TX | 54.2 Acres | 3,700 | -- | 0.31% | TCI |
| 06/26/02 | Mason Goodrich | Houston, TX | 18.0 Acres | 2,790 | -- | 0.11% | TCI |
| 06/26/02 | Monterrey | Riverside, CA | 65.0 Acres | 4,625 | -- | 0.60% | TCI |
| 06/26/02 | Nashville | Nashville, TN | 16.6 Acres | 1,890 | -- | 0.12% | TCI |
| 08/07/02 | Elm Fork | Denton County, TX | 14.5 Acres | 2,745 | 1,615 | 0.12% | Lewisvi |
| 08/16/02 | Elm Fork | Denton County, TX | 14.2 Acres | 1,526 | 491 | 0.12% | Alta Ca |
| | | | | \$141,653 | \$31,008 | 11.90% | |

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

Proforma statements of operations are required for the year ended December 31, 2001, and the six months ended June 30, 2002. A proforma balance sheet as of June 30, 2002, is also required. The required proforma statements of operations and balance sheet will be filed as an amendment of this Form 8-K as soon as possible, but no later than September 30, 2002. The proforma statements of operations will present ARI's operations as if the transactions described above had occurred at January 1 of each of the periods presented. The proforma balance sheet will present the property sales described above, as if they had occurred at January 1, 2002.

SIGNATURE

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 hereto duly authorized.

AMERICAN REALTY INVESTORS, INC.

Date: September 16, 2002

By: /s/ Ronald E. Kimbrough

Ronald E. Kimbrough
Executive Vice President and Chief
Financial Officer (Principal
Financial and Accounting Officer and
Acting Principal Executive Officer)