

Urdea Michael S
Form 4
September 19, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Urdea Michael S

2. Issuer Name **and** Ticker or Trading
Symbol
PRESSURE BIOSCIENCES INC
[PBIO]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
100 BOUNCE MEADOWS DRIVE

3. Date of Earliest Transaction
(Month/Day/Year)
09/18/2018

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

(Street)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

ALAMO, CA 94507

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/18/2018		J		312	A	\$ 4.01
							13,367
							D
Common Stock	09/19/2018		J		306	A	\$ 3.27
							13,673
							D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Edgar Filing: Urdea Michael S - Form 4

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Urdea Michael S 100 BOUNCE MEADOWS DRIVE ALAMO, CA 94507		X		

Signatures

/s/ Michael S
Urdea 09/19/2018

 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Remarks:

Interest on convertible debentures paid in shares of common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. lindex=04 type=gutter -->

% of Leased

% of Total

Area

Annual Rent

Number

Total Sq. Ft.

Represented

Annual Rent

Represented

of Leases of Expiring by Expiring Under Expiring by Expiring Expiring Leases Leases Leases Leases(1)				
2011				
13	28,734	3.1 %	\$ 529,000	3.0 %
2012				
12	39,384	4.3	660,000	3.7
2013				
7	27,543	3.0	453,000	2.5
2014				
10	27,154	2.9	588,000	3.3
2015				
10	29,267	3.2	585,000	3.3
2016(1)				
11	247,549	26.7	3,974,000	22.4
2017				
7	53,474	5.8	1,132,000	6.4
2018				
2	13,374	1.4	303,000	1.7
2019				
4	45,500	4.9	993,000	5.6
2020				
3	24,742	2.7	476,000	2.7
Thereafter				
53	389,697	42.0	8,058,000	45.4
Total				
132	926,418	100 %	\$ 17,751,000	100 %

(1) Of the total square feet and annual rent expiring in 2016, 180,000 square feet and approximately \$2.8m in annual rent pertain to the lease with Capital District Physician s Health Plan, Inc., the sole tenant of CDPHP Corporate Headquarters. This lease expires under its original terms on August 31, 2016, though it provides for a five-year renewal option.

The following table shows the average occupancy rate and the average effective annual rental rate per square foot for the Columbia portfolio for the last five years:

Year	Average Occupancy Rate	Average Effective Annual Rental Rate per Square Foot
2010	97.0 %	\$ 17.83
2009	97.7	17.85
2008	97.6	17.60
2007	96.8	16.17

Explanation of Responses:

2006

99.1

16.95

The following table shows, as of December 31, 2010, the gross leasable area, effective annual rental rate per square foot, lease expiration and renewal options for the major tenants of the Columbia portfolio:

Property	Tenant Name	Lease Expiration	GLA (Sq Ft)	Effective Annual Rental Rate per Square Foot	Renewal Options
CDPHP Corporate Headquarters	Capital District Physician s Health Plan, Inc.	08/31/2016	180,000	\$ 15.20	One 5-Year Option
Capital Region Health Park	Community Care Physicians, P.C.	6/30/2021	108,104	19.67	Two 5-Year Options

The Columbia portfolio is being acquired at an estimated capitalization rate of 7.6%, based on its net operating income from the in-place leases for the 12 months after the date of purchase of the property, including any contractual rent increases contained in such leases for those 12 months, divided by the purchase price for the portfolio, exclusive of any acquisition expenses paid.

Galesi Management Corporation will serve as the property manager and provide services and receive certain fees and expense reimbursements in connection with the operation and management of 1365 Washington Avenue, 1375 Washington Avenue and CDPHP Corporate Headquarters. BBL Management Corporation will serve as the property manager and provide services and receive certain fees and expense reimbursements in connection with the operation and management of Patroon Creek, 1092 Madison, Capital Region Health Park, Florida Orthopaedic Institute, Putnam Ambulatory Care Center, and Northern Berkshire.

Management currently has no renovation plans for the Columbia portfolio and believes that it is suitable for its intended purpose and adequately covered by insurance. For federal income tax purposes, the depreciable basis in the Columbia portfolio will be approximately \$187 million. We calculate depreciation for income tax purposes using the straight line method. We depreciate buildings based upon estimated useful lives of 39 years. For 2010, the Columbia portfolio paid real estate taxes of approximately \$1,325,000 at a weighted average rate of approximately 1.34%.

Description of the Acquired Properties

On November 19, 2010, we purchased a long-term ground leasehold interest and fee interest in 1365 Washington Avenue for approximately \$13,545,000. Built in 1998, 1365 Washington Avenue, a two-story building consisting of approximately 81,000 rentable square feet, is located in Albany, New York. 1365 Washington Avenue is approximately 97% leased. The Endocrine Group is the largest tenant, occupying approximately 26,600 square feet, or 33%, of the gross leasable area. The remainder is leased primarily by medical tenants. The Endocrine Group provides diagnostic, treatment and surgical services to patients with diabetes, osteoporosis, thyroid disorders, and endocrine disorders.

On November 19, 2010, we purchased a long-term ground leasehold interest, fee interest, and condominium interest in 1375 Washington Avenue for approximately \$9,988,000. Built in 2001, 1375 Washington Avenue, a two-story building consisting of approximately 41,000 rentable square feet, is located in Albany, New York. 1375 Washington Avenue is approximately 98% leased. St. Peter's Hospital is the largest tenant and operates an ambulatory surgery center at 1375 Washington Avenue, occupying approximately 18,000 square feet, or 45%, of the gross leasable area. The remainder is leased primarily by medical tenants. St. Peter's Hospital is the largest component of the St. Peter's Health Care System and is one of the largest health care providers in upstate New York.

On November 22, 2010, we purchased a fee interest in Patroon Creek for approximately \$33,083,000, including approximately \$23,154,000 of assumed indebtedness. Built in 2008, Patroon Creek, a three-story medical office building consisting of approximately 166,000 rentable square feet, is located in Albany, New York. Patroon Creek, which is less than a quarter mile from the 1365 and 1375 Washington Avenue buildings, has an occupancy rate in excess of 99%. New York Oncology Hematology is the largest tenant, occupying approximately 31,834 square feet, or 19%, of the gross leasable area. The remainder is leased primarily by medical tenants. New York Oncology Hematology is Albany's leading provider of community-based cancer care services.

On November 22, 2010, we purchased a fee interest in 1092 Madison for approximately \$3,171,000, including approximately \$2,009,000 of assumed indebtedness. Built in 2000 and renovated in 2007, 1092 Madison, a two-story medical office building, consists of approximately 15,000 rentable square feet. 1092 Madison is approximately 97% leased. St. Peter's Hospital, discussed above, is the largest tenant, occupying approximately 12,500 square feet, or 84%, of the gross leasable area, pursuant to a lease that expires in 2028. The remainder is leased primarily by medical tenants.

On November 23, 2010, we purchased a fee interest in Capital Region Health Park for approximately \$45,861,000, including approximately \$22,371,000 of assumed indebtedness. Built in 2001 and renovated in 2004, Capital Region Health Park is a 259,000 square foot medical mall located in Latham, New York. Capital Region Health Park is

approximately 90% leased. Davis Vision and Community Care Physicians are the largest tenants, together occupying approximately 166,000 square feet, or 64%, of the gross leasable area. The remainder is leased primarily by medical tenants. Davis Vision is one of the nation's leading managed vision care companies, with over 55 million members. Community Care Physicians is a physician-owned, multi-specialty medical group with over 900 physicians, providers and staff.

On November 23, 2010, we purchased a fee interest in the Florida Orthopaedic Institute for approximately \$17,393,000, including approximately \$7,061,000 of assumed indebtedness. Built in 2003, the Florida Orthopaedic Institute is a three-story building consisting of approximately 82,000 rentable square feet. The Florida Orthopaedic Institute is 100% leased to and serves as the primary and corporate headquarters for Florida Orthopaedic Institute pursuant to a lease that expires in 2023. Florida Orthopaedic Institute is the largest orthopaedic medical practice in the state of Florida. There are at least four comparable properties located in the surrounding markets that might compete with the Florida Orthopaedic Institute.

On December 29, 2010, we purchased a long-term ground leasehold interest in Putnam Ambulatory Care Center for approximately \$28,216,000, including approximately \$19,329,000 of assumed indebtedness. Built in 2001, Putnam Ambulatory Care Center, a three-story building consisting of approximately 90,000 rentable square feet, is located on the main campus of Putnam Hospital Center in Carmel, New York. The Putnam Hospital Center campus includes approximately 164 acute hospital beds, approximately 300 employed physicians, surgeons and allied health professionals. Putnam Ambulatory Care Center is 100% leased to Putnam Hospital Center and private physician groups.

On December 30, 2010, we purchased a long-term leasehold interest in CDPHP Corporate Headquarters for approximately \$36,207,000, including approximately \$21,182,000 of assumed indebtedness. Built in 2001, CDPHP Corporate Headquarters, a four-story building consisting of approximately 180,000 rentable square feet, is located in Albany, New York. CDPHP Corporate Headquarters is 100% leased to Capital District Physician's Health Plan, Inc. (CDPHP). CDPHP is a not-for-profit individual practice association model health maintenance organization.

Market statistics for Class A comparable properties indicate that there are 78 such buildings located in the surrounding Albany/Schenectady/Troy markets that might compete with 1365 Washington Avenue, 1375 Washington Avenue, Patroon Creek, 1092 Madison, Capital Region Health Park, Putnam Ambulatory Surgery Center and CDPHP Corporate Headquarters. There are at least four comparable properties located in the surrounding Temple Terrace and Tampa, Florida markets that might compete with the Florida Orthopaedic Institute.

Description of the Probable Acquisition

We expect to acquire the Northern Berkshire medical office building in the near future for approximately \$9,182,000, including approximately \$4,440,000 of assumed indebtedness. Built in 2002, Northern Berkshire, a three-story building consisting of approximately 47,200 rentable square feet, is located on the main campus of North Adams Regional Hospital in North Adams, Massachusetts. North Adams Regional Hospital is a full-service community hospital. Northern Berkshire is 100% leased. Williamstown Medical Associates, P.C. is the largest tenant, occupying approximately 17,000 square feet, or 36%, of the gross leasable area. The remainder is leased primarily by medical tenants. Williamstown Medical Associates, P.C. is one of the largest physician-owned practices in New England.

The completion of the potential acquisition described above is subject to the satisfaction of a number of conditions, and we cannot guarantee that this acquisition will be completed.

2010 Acquisitions

For the year ended December 31, 2010, we completed 24 acquisitions, for a total purchase price of approximately \$806.9 million. These acquisitions consisted of 53 medical office buildings, four hospitals and one corporate office building, representing approximately 3.5 million square feet, as well as the remaining 20% interest in the joint venture entity that owns Chesterfield Rehabilitation Center. Of this total amount, we acquired approximately \$464 million in real estate assets during the fourth quarter of 2010. As of December 31, 2010, our portfolio includes 10.9 million square feet and has an occupancy rate of 91.5%. Our total portfolio is approximately \$2.27 billion based on

acquisition price.

During the year ended December 31, 2010, we expanded our presence into the states of New York, Nevada, North Carolina and New Mexico. This geographic diversification expands our presence to 24 states with approximately 61.6% of the portfolio square footage located in the South, Southeast and Southwest regions while 38.4% is located in the Midwest and Northeast regions. We established key relationships in 2010 with a number of healthcare providers including Deaconess Health System (IN), Texas Health Resources, Ascension Health, Medical College of South Carolina, Adventist/Florida Hospital, Banner Health, WakeMed Health System, National Institutes of Health (NIH), CHRISTUS Health, and West Penn Allegheny Health System.

The acquisitions we completed during the year ended December 31, 2010 are characterized by approximately 96% occupancy at closing, 62% on-campus or across the street from a hospital, and a weighted average remaining lease term in excess of eight years. We completed ten transactions that were each in excess of \$25 million with the largest being the Columbia portfolio discussed above. For the year ended December 31, 2010, we deployed approximately \$623 million in equity and assumed approximately \$184 million in debt associated with the acquired properties. See below for a listing of our completed acquisitions for the year ended December 31, 2010.

Portfolio	# of Bldgs	City	State	Rentable Square Feet	Acquisition Price	Occupancy	Annual Rent
ump Creek	2	Atlanta	GA	80,355	\$ 19,550,000	98%	\$ 1,811,000
ng Street	1	Jacksonville	FL	53,169	10,775,000	100%	1,293,000
aconess	5	Evansville	IN	260,520	45,257,000	100%	3,772,000
gar Land	1	Houston	TX	60,334	12,400,000	100%	1,689,000
esterfield Rehabilitation Center(1)	-	Chesterfield	MO	-	3,900,000	100%	3,144,000
. Pleasant (E. Cooper)	1	Mount Pleasant	SC	60,809	9,925,000	88%	1,508,000
arland Cullen & Broadway	2	Pearland	TX	54,695	10,476,000	99%	1,001,000
ton Head Portfolio	3	Hilton Head	SC	30,407	10,710,000	100%	910,000
ad Technology Center	1	Baltimore	MD	101,386	29,250,000	100%	2,379,000
ederal North	1	Pittsburgh	PA	191,612	40,472,000	99%	4,394,000
lfour Concord Portfolio	2	Denton, Lewisville	TX	55,599	13,500,000	100%	1,164,000
annon Park Place	1	Charleston	SC	46,711	10,446,000	100%	962,000
00 Fannin	1	Houston	TX	176,153	38,100,000	99%	5,033,000
erlook	1	Stockbridge	GA	35,177	8,140,000	89%	673,000
erra Vista	1	San Luis Obispo	CA	44,825	10,950,000	85%	908,000
lando Portfolio	2	Orlando & Oviedo	FL	101,817	18,300,000	86%	1,437,000
anta Fe Portfolio	2	Santa Fe	NM	53,443	15,792,000	100%	1,236,000
ndina Portfolio		Multiple	AZ, FL, NV, NY,				
	5		MO	306,814	84,242,000	96%	6,701,000
egheny HQ	1	Pittsburgh	PA	228,866	39,000,000	88%	4,358,000
leigh Medical Center	1	Raleigh	NC	89,089	16,500,000	91%	1,903,000
olumbia Portfolio	8	Multiple	NY,FL	913,177	187,464,000	97%	13,590,000
orida Orthopedic ASC	1	Temple Terrace	FL	16,660	5,875,000	100%	500,000
ect Medical LTACH Portfolio		Multiple	FL, GA,				
	4		TX	217,710	102,045,000	100%	8,425,000

Edgar Filing: Urdea Michael S - Form 4

Phoenix Portfolio	2	Phoenix, Glendale	AZ	180,988	35,809,000	96%	4,648,000
Medical Park of Cary	9	Cary	NC	150,021	28,000,000	85%	2,596,000
TOTALS/WEIGHTED AVERAGES	58			3,510,337	\$ 806,878,000	96%	\$ 76,035,000

(1) Represents our purchase of the remaining 20% interest we previously did not own in the joint venture entity that owns Chesterfield Rehabilitation Center.