

KEYSTONE PROPERTY TRUST  
Form SC 13G/A  
February 13, 2003

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1)\***

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OMB APPROVAL

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OMB Number: 3235-0145

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Expires: December 31, 2005

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Estimated average burden  
hours per response. . . 11

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Keystone Property Trust

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

493596100

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(CUSIP Number)

9/8/02

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(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**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.**

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CUSIP No. 493596100

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1. Name of Reporting Persons  
I.R.S. Identification Nos. of above Persons (entities only).  
The Allstate Corporation  
36-3871531

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2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)   
N/A (b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

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Number of Shares Beneficially Owned  
by Each Reporting Person With:

5. Sole Voting Power  
634,920.80

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6. Shared Voting Power  
0

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7. Sole Dispositive Power  
634,920.80

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8. Shared Dispositive Power  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
634,920.80

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10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)   
n/a

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11. Percent of Class Represented by Amount in Row (9)  
2.89%

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12. Type of Reporting Person (See Instructions)  
HC

**Item 1.**

- (a) Name of Issuer

Keystone Property Trust

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- (b) Address of Issuer's Principal Executive Offices

200 Four Falls Corporate Center, Suite 208  
West Conshohocken, PA 19428

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**Item 2.**

- (a) Name of Person Filing

The Allstate Corporation

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- (b) Address of Principal Business Office or, if none, Residence

2775 Sanders Road  
Northbrook, Illinois 60062-6127

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- (c) Citizenship

Delaware

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- (d) Title of Class of Securities

Common Stock

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- (e) CUSIP Number

493596100

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**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b)  Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c)  Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d)  Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G) (Note: See Item 7).
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act

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(12 U.S.C. 1813).

- (i) o A church plan that is excluded from the definition of an  
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investment company under section 3(c)(14) of the Investment Company Act of 1940  
(15 U.S.C. 80a-3).

- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

634,920.80

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- (b) Percent of class:

2.89%

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- (c) Number of shares as to which the person (1) has:

- (i) Sole power to vote or to direct the vote

634,920.80

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- (ii) Shared power to vote or to direct the vote

0

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- (iii) Sole power to dispose or to direct the disposition of

634,920.80

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- (iv) Shared power to dispose or to direct the disposition of

0

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**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.    y

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

N/A

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

Allstate Insurance Company is an insurance company as that term is defined in Section 3(a)(19) of the Securities Exchange Act of 1934.

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- (1) Allstate Insurance Company, a wholly owned subsidiary of The Allstate Corporation, beneficially owns 400,000 shares of Series C Convertible Preferred Stock, which is currently convertible into 634,920.80.

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**Item 8. Identification and Classification of Members of the Group**

N/A

**Item 9. Notice of Dissolution of Group**

N/A

**Item 10. Certification**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 11, 2003

THE ALLSTATE CORPORATION

By: ALLSTATE INSURANCE COMPANY

By:

\_\_\_\_\_  
Mary J. McGinn  
Vice President

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QuickLinks

SIGNATURE