

PS BUSINESS PARKS INC/CA
Form 10-Q
April 29, 2016
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended March 31, 2016

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 1-10709

PS BUSINESS PARKS, INC.

(Exact name of registrant as specified in its charter)

California 95-4300881
(State or Other Jurisdiction) (I.R.S. Employer)

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of Incorporation)

Identification Number)

701 Western Avenue, Glendale, California 91201-2397

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (818) 244-8080

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

As of April 25, 2016, the number of shares of the registrant's common stock, \$0.01 par value per share, outstanding was 27,076,500.

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

PS BUSINESS PARKS, INC.

CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	March 31, 2016 (Unaudited)	December 31, 2015
ASSETS		
Cash and cash equivalents	\$ 195,254	\$ 188,912
Real estate facilities, at cost:		
Land	793,569	793,569
Buildings and improvements	2,220,404	2,215,515
	3,013,973	3,009,084
Accumulated depreciation	(1,104,710)	(1,082,603)
Land and building held for development	1,909,263	1,926,481
	6,081	6,081
	1,915,344	1,932,562
Investment in unconsolidated joint venture	30,676	26,736
Rent receivable, net	3,055	2,234
Deferred rent receivable, net	29,374	28,327
Other assets	5,784	7,887
Total assets	\$ 2,179,487	\$ 2,186,658
LIABILITIES AND EQUITY		
Accrued and other liabilities	\$ 74,194	\$ 76,059
Mortgage note payable	250,000	250,000
Total liabilities	324,194	326,059
Commitments and contingencies		
Equity:		

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PS Business Parks, Inc.'s shareholders' equity:

Preferred stock, \$0.01 par value, 50,000,000 shares authorized, 36,800 shares issued and outstanding at March 31, 2016 and December 31, 2015	920,000	920,000
Common stock, \$0.01 par value, 100,000,000 shares authorized, 27,076,500 and 27,034,073 shares issued and outstanding at March 31, 2016 and December 31, 2015, respectively	270	269
Paid-in capital	723,646	722,009
Cumulative net income	1,403,965	1,375,421
Cumulative distributions	(1,391,316)	(1,357,203)
Total PS Business Parks, Inc.'s shareholders' equity	1,656,565	1,660,496
Noncontrolling interests:		
Common units		