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PS BUSINESS PARKS INC/CA
Form 8-K
November 27, 2001

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

Date of Report (Date of earliest event reported) November 20, 2001

PS BUSINESS PARKS, INC.

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------|--|
| California ----- | 1-10709 ----- | 95-4300881 ----- |
| (State or Other Jurisdiction of Incorporation) | (Commission File Number) | (I.R.S. Employer 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

N/A

(Former name or former address, if changed since last report)

ITEM 5. Other Events

PS Business Parks, Inc., through its consolidated partnership (collectively referred to as the "Company"), acquired 12 buildings known as the "Prosperity Business Campus" and 12 buildings (including 24 acres of developable land) known as the "Cornell Oaks Corporate Center" on June 1, 2001 and November 20, 2001, respectively, at an aggregate purchase price of approximately \$175.9 million. The Company is not affiliated with the sellers and the purchase price was established through arm's length negotiations. The acquisitions were funded with the Company's existing cash balances and borrowings of \$60 million from its unsecured line of credit with Wells Fargo Bank.

The following table provides certain information concerning the facilities acquired:

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| Name and Location | Seller | Date of Acquisition | Property Type | Purchase Price |
|---|---|---------------------|------------------------|---------------------------------|
| Prosperity Business Campus Fairfax, Virginia | Olympia Properties, L.L.C. | 6/1/01 | Industrial & Office | \$ 88,400,000 |
| Cornell Oaks Corporate Center Beaverton, Oregon | Talcott Realty I Limited Partnership | 11/20/01 | Industrial & Office | 87,500,000 |
| | | | | ----- \$175,900,000 ===== |

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Item 7. Financial Statements and Exhibits

(a) (3) Financial Statements specified by Rule 3.14 of Regulation S-X

It is impracticable to provide at the time of filing this Report on Form 8-K any of the financial statements or the additional information specified by Rule 3-14 of Regulation S-X as required by Item 7(a)(3). The required financial information and additional information will be filed by amendment as soon as practicable and, in any event, within 60 days after the required filing date for this Form 8-K.

(b) Pro Forma Consolidated Financial Statements

It is impracticable to provide at the time of filing this Report on Form 8-K any of the pro forma financial information required pursuant to Article 11 of Regulation S-X as required by Item 7(b)(1). The required pro forma information will be filed by amendment as soon as practicable and, in any event, within 60 days after the required filing date for this Form 8-K.

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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.

PS BUSINESS PARKS, INC.

Date: November 27, 2001

By: /S/ JACK CORRIGAN

Jack Corrigan

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Vice President and Chief Financial Officer

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