

PS BUSINESS PARKS INC/CA
Form 8-K
April 01, 2004

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) March 31, 2004

PS BUSINESS PARKS, INC.

(Exact name of registrant as specified in its charter)

California
(State or Other Jurisdiction
of Incorporation)

1-10709
(Commission File Number)

95-4300881
(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 7. Financial Statements and Exhibits

(c) Exhibits

99.1 Press release dated March 31, 2004.

Item 9. Regulation FD Disclosure

On March 31, 2004, the Company announced today the pricing of a public offering of 3,000,000 depository shares, each representing 1/1,000 of a share of the Company's 6.875% Cumulative Preferred Stock, Series I, at \$25.00 per share. The Company is attaching the press release as Exhibit 99.1 to this Current Report on Form 8-K. The information included pursuant to this Item 9 (including the exhibits) shall not be deemed to be incorporated by reference into any filing made by the Company pursuant to the Securities Act of 1933, other than to the extent that such filing incorporates by reference any or all of such information by express reference thereto.

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: March 31, 2004

By: /s/ Edward A. Stokx

Item 9. Regulation FD Disclosure

Edward A. Stokx
Chief Financial Officer

News Release

PS Business Parks, Inc.
701 Western Avenue
Glendale, CA 91201-2349
www.psbusinessparks.com

For Release: Immediately
Date: March 31, 2004
Contact: Mr. Edward A. Stokx
(818)244-8080, Ext. 649

PS Business Parks, Inc. announces pricing of 6.875% Cumulative Preferred Stock, Series I.

GLENDALE, California PS Business Parks, Inc. (AMEX: PSB), announced today that it has priced a public offering of 3,000,000 depositary shares, each representing 1/1,000 of a share of the Company's 6.875% Cumulative Preferred Stock, Series I at \$25.00 per share. The Company also granted the underwriters an over allotment option to purchase an additional 450,000 depositary shares. Trading of the depositary shares on the AMEX is expected to begin within 30 days following initial delivery of the depositary shares under the symbol PSBPrI. The underwriters are expected to deliver the depositary shares to purchasers on or about April 21, 2004. Net proceeds of approximately \$72,337,500 (assuming no exercise of the underwriters' over allotment option) will be used to redeem the Company's outstanding 9.25% Series A Preferred Stock and 8.875% Series B Preferred Operating Partnership Units.

Citigroup acted as lead manager of the offering, with Credit Suisse First Boston, A.G. Edwards & Sons, Inc., RBC Capital Markets, Wachovia Securities, Banc of America Securities LLC, Bear, Stearns & Co. Inc., Goldman, Sachs & Co., KeyBanc Capital Markets and Wells Fargo Securities, LLC acting as co-managers.

Copies of the final prospectus relating to the offering may be obtained by contacting Citigroup Global Markets Inc. Please fax requests for prospectuses to Citigroup Global Markets Inc. at (718) 765-6734.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be a sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

Company Information

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management, acquisition, development and redevelopment of business parks containing principally office flex space. The Company defines flex space as buildings that are configured with a combination of office and warehouse space and can be designed to fit an almost limitless number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse under one roof). As of December 31, 2003, PSB owns approximately 18.3 million net rentable square feet with approximately 3,700 customers located in eight states, concentrated primarily in California (5,160,000 sq. ft.), Florida (3,352,000 sq. ft.), Texas (2,995,000 sq. ft.), Oregon (1,941,000 sq. ft.), Virginia (2,625,000 sq. ft.) and Maryland (1,646,000 sq. ft.).