

SECURITIES AND EXCHANGE COMMISSION

FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**
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FILER

PS PARTNERS LTD

CIK: **702276** | IRS No.: **953729108** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-11186** | Film No.: **95535910**
SIC: **4210** Trucking & courier services (no air)

Mailing Address

600 NORTH BRAND BLVD
SUITE 300
GLENDALE CA 91203-1241

Business Address

600 NORTH BRAND BLVD
SUITE 300
GLENDALE CA 91203-1241
8182448080

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 period ended March 31, 1995

or

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 [No Fee Required]

For the transition period from _____ to _____

Commission File Number 0-11186

PS PARTNERS, LTD.

(Exact name of registrant as specified in its charter)

California

95-3729108

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

600 North Brand Blvd.
Glendale, California

91203-1241

(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 X No
 --- ---

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<TABLE>

<S>

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PS PARTNERS, LTD.
CONDENSED CONSOLIDATED BALANCE SHEETS

<TABLE>
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	March 31, 1995	December 31, 1994
	----- (Unaudited) <C>	----- <C>
ASSETS		
Cash and cash equivalents	\$ 1,981,000	\$ 1,855,000
Rent and other receivables	44,000	57,000
Real estate facilities, at cost:		
Land	11,855,000	11,855,000
Buildings and equipment	45,111,000	45,063,000
	-----	-----
	56,966,000	56,918,000
Less accumulated depreciation	(20,465,000)	(19,913,000)
	-----	-----
	36,501,000	37,005,000
Other assets	129,000	123,000
	-----	-----
	\$ 38,655,000	\$ 39,040,000
	=====	=====

LIABILITIES AND PARTNERS' EQUITY

Accounts payable	\$ 418,000	\$ 486,000
Advance payments from renters	392,000	405,000
Minority interest in general partnerships	21,457,000	21,540,000
Partners' equity:		
Limited partners' equity, \$500 per unit, 66,000 units authorized, issued and outstanding	16,181,000	16,399,000
General partners' equity	207,000	210,000
	-----	-----
Total partners' equity	16,388,000	16,609,000
	-----	-----
	\$ 38,655,000	\$ 39,040,000
	=====	=====

</TABLE>

See accompanying notes.

PS PARTNERS, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

<TABLE>
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	Three Months Ended March 31,	
	1995	1994
<S>	<C>	<C>
REVENUE:		
Rental income	\$ 2,647,000	\$ 2,537,000
Interest income	29,000	4,000
	2,676,000	2,541,000
COSTS AND EXPENSES:		
Cost of operations	864,000	815,000
Management fees	158,000	150,000
Depreciation and amortization	552,000	530,000
Administrative	28,000	21,000
	1,602,000	1,516,000
Income before minority interest	1,074,000	1,025,000
Minority interest in income	573,000	577,000
NET INCOME	\$ 501,000	\$ 448,000
Limited partners' share of net income (\$6.44 per unit in 1995 and \$6.03 per unit in 1994)	\$ 425,000	\$ 398,000
General partners' share of net income	76,000	50,000
	\$ 501,000	\$ 448,000

</TABLE>

See accompanying notes.

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PS PARTNERS, LTD.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
<CAPTION>

Three Months Ended
March 31,

	1995	1994
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 501,000	\$ 448,000
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	552,000	530,000
Decrease (increase) in rent and other receivables	13,000	(5,000)
Increase in other assets	(6,000)	(3,000)
Decrease in accounts payable	(68,000)	(117,000)
Decrease in advance payments from renters	(13,000)	(3,000)
Minority interest in income	573,000	577,000
Total adjustments	1,051,000	979,000
Net cash provided by operating activities	1,552,000	1,427,000
Cash flows from investing activities:		
Additions to real estate facilities	(48,000)	(59,000)
Net cash used in investing activities	(48,000)	(59,000)
Cash flows from financing activities:		
Distributions to holder of minority interest	(656,000)	(642,000)
Distributions to partners	(722,000)	(463,000)
Net cash used in financing activities	(1,378,000)	(1,105,000)
Net increase in cash and cash equivalents	126,000	263,000
Cash and cash equivalents at the beginning of the period	1,855,000	831,000
Cash and cash equivalents at the end of the period	\$ 1,981,000	\$ 1,094,000

</TABLE>

See accompanying notes.

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PS PARTNERS, LTD.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
MARCH 31, 1995
(UNAUDITED)

- The accompanying unaudited condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although management believes that the disclosures contained herein are adequate to make the information presented not misleading. These unaudited condensed consolidated financial statements should be read in conjunction with the financial statements and related notes appearing in the Partnership's Form 10-K for the year ended December 31, 1994.

2. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of only normal accruals, necessary to present fairly the Partnership's financial position at March 31, 1995, the results of operations for the three months ended March 31, 1995 and 1994 and cash flows for the three months then ended.
3. The results of operations for the three months ended March 31, 1995 are not necessarily indicative of the results to be expected for the full year.

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PS PARTNERS, LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Results of Operations:

- - - - -

THREE MONTHS ENDED MARCH 31, 1995 COMPARED TO THREE MONTHS ENDED MARCH 31, 1994:

The Partnership's net income for the three months ended March 31, 1995 was \$501,000 compared to \$448,000 for the three months ended March 31, 1994, representing an increase of \$53,000. This increase was primarily due to increases in operating results at the Partnership's mini-warehouse facilities and interest income partially offset by an increase in depreciation.

Rental income was \$2,647,000 compared to \$2,537,000 for the three months ended March 31, 1995 and 1994, respectively, representing an increase of \$110,000, or 4%. This increase was the result of increased average realized rental rates at the Partnership's mini-warehouse and business park facilities, and increased occupancy at the business park facilities. The weighted average occupancy levels at the mini-warehouse and business park facilities were 87% and 92%, respectively, for the three months ended March 31, 1995 compared to 87% and 90% respectively, for the three months ended March 31, 1994. The monthly average realized rent per square foot for the mini-warehouse and business park facilities were \$.58 and \$.65, respectively, for the three months ended March 31, 1995 and \$.54 and \$.64, respectively, for the three months ended March 31, 1994.

Cost of operations (including management fees) were \$1,022,000 and \$965,000 for the three months ended March 31, 1995 and 1994, respectively, representing an increase of \$57,000. This increase was primarily attributable to increases in property tax and utilities expenses.

Minority interest in income decreased \$4,000 to \$573,000 from \$577,000 for the three months ended March 31, 1995 and 1994, respectively. This decrease was primarily attributable to the depreciation flips which offset the increase in operations at the Partnership's real estate facilities for those properties owned jointly with SEI.

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PS PARTNERS, LTD.
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS
(Continued)

Liquidity and Capital Resources

- - - - -

The Partnership has adequate sources of cash to finance its operations, both on a short-term and long-term basis, primarily from internally generated cash from property operations and cash reserves. Cash generated from operations

(\$1,552,000 for the three months ended March 31, 1995) has been sufficient to meet all current obligations of the Partnership.

During 1995, the Partnership anticipates approximately \$770,000 of capital improvements (of which \$295,000 represents SEI's joint venture share). Total capital improvements were \$48,000 for the three months ended March 31, 1995 of which \$30,000 represents the Partnership's share.

The Partnership paid distributions to the limited and general partners totaling \$644,000 (\$9.75 per unit) and \$78,000, respectively, during the first three months of 1995. Future distribution rates may be adjusted to levels which are supported by operating cash flow after capital improvements and any other necessary obligations.

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ITEMS 1 through 4 are not applicable.

Item 5 Other Information

On February 28, 1995, SEI completed a cash tender offer, in which SEI acquired 15,767 of the 66,000 outstanding limited partnership Units at \$400 per Unit. As of March 31, 1995, SEI owned 40,297 Units in the Partnership (61.1% of the outstanding Units).

Item 6 Exhibits and Reports on Form 8-K

(a) The following Exhibits are included herein:

(27) Financial Data Schedule

(b) Form 8-K
none

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 thereunto duly authorized.

DATED: May 10, 1995

PS PARTNERS, LTD.

BY: Storage Equities, Inc.
General Partner

BY: /s/ Ronald L. Havner

Ronald L. Havner, Jr.
Vice President - Storage Equities, Inc.
(principal financial and accounting officer)

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