

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 VIII LTD

CIK: **793934** | IRS No.: **954029178** | State of Incorpor.: **CA** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **000-16876** | Film No.: **95535919**
SIC: **4210** Trucking & courier services (no air)

Mailing Address	Business Address
600 NORTH BRAND BLVD STE 300 GLENDALE CA 91203-1241	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 0-16876

PS PARTNERS VIII, LTD., a California Limited Partnership

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of incorporation or organization)

95-4029178

(I.R.S. Employer Identification Number)

600 North Brand Blvd.
Glendale, California

(Address of principal executive offices)

91203-1241

(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.

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PS PARTNERS VIII, LTD.,
a California Limited Partnership
CONDENSED BALANCE SHEETS

<TABLE>
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	March 31, 1995	December 31, 1994
	(Unaudited)	
<S>	<C>	<C>
ASSETS		
Cash and cash equivalents	\$ 870,000	\$ 888,000
Rent and other receivables	10,000	12,000

Real estate facilities, at cost:		
Land	7,461,000	7,461,000
Buildings and equipment	15,996,000	15,941,000
	-----	-----
	23,457,000	23,402,000
Less accumulated depreciation	(4,927,000)	(4,743,000)
	-----	-----
	18,530,000	18,659,000
Other assets	38,000	35,000
	-----	-----
	\$19,448,000	\$19,594,000
	=====	=====

LIABILITIES AND PARTNERS' EQUITY

Accounts payable	\$ 152,000	\$ 153,000
Advance payments from renters	122,000	127,000
Partners' equity:		
Limited partners' equity,		
\$500 per unit, 150,000 units authorized,		
52,751 issued and outstanding	18,948,000	19,087,000
General partners' equity	226,000	227,000
	-----	-----
Total partners' equity	19,174,000	19,314,000
	-----	-----
	\$19,448,000	\$19,594,000
	=====	=====

</TABLE>

See accompanying notes.

PS PARTNERS VIII, LTD.,
a California Limited Partnership
CONDENSED STATEMENTS OF INCOME
(UNAUDITED)

<TABLE>
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Three Months Ended	
March 31,	

1995	1994

<S>	<C>	<C>
REVENUE:		
Rental income	\$ 684,000	\$ 684,000
Interest income	15,000	3,000
	-----	-----
	699,000	687,000
	-----	-----
COSTS AND EXPENSES:		
Cost of operations	198,000	189,000
Management fees	40,000	40,000
Depreciation and amortization	184,000	186,000
Administrative	17,000	19,000
	-----	-----
	439,000	434,000
	-----	-----
NET INCOME	\$ 260,000	\$ 253,000
	=====	=====
Limited partners' share of net income (\$4.13 per unit in 1995 and \$4.19 per unit in 1994)	\$ 218,000	\$ 221,000
General partners' share of net income	42,000	32,000
	-----	-----
	\$ 260,000	\$ 253,000
	=====	=====

</TABLE>

See accompanying notes.

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PS PARTNERS VIII, LTD.,
a California Limited Partnership
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

<TABLE>
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	Three Months Ended March 31,	
	1995	1994
	-----	-----
<S>	<C>	<C>
Cash flows from operating activities:		
Net income	\$ 260,000	\$ 253,000
Adjustments to reconcile net income to net cash provided by operating activities		

Depreciation and amortization	184,000	186,000
Decrease in rent and other receivables	2,000	9,000
Increase in other assets	(3,000)	(3,000)
Decrease in accounts payable	(1,000)	(10,000)
Decrease in advance payments from renters	(5,000)	(3,000)
	-----	-----
Total adjustments	177,000	179,000
	-----	-----
Net cash provided by operating activities	437,000	432,000
	-----	-----
Cash flows from investing activities:		
Additions to real estate facilities	(55,000)	(11,000)
	-----	-----
Net cash used in investing activities	(55,000)	(11,000)
	-----	-----
Cash flows from financing activities:		
Distributions to partners	(400,000)	(301,000)
	-----	-----
Net cash used in financing activities	(400,000)	(301,000)
	-----	-----
Net (decrease) increase in cash and cash equivalents	(18,000)	120,000
Cash and cash equivalents at the beginning of the period	888,000	510,000
	-----	-----
Cash and cash equivalents at the end of the period	\$ 870,000	\$ 630,000
	=====	=====

</TABLE>

See accompanying notes.

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PS PARTNERS VIII, LTD.,
a California Limited Partnership
NOTES TO CONDENSED FINANCIAL STATEMENTS
MARCH 31, 1995
(UNAUDITED)

1. The accompanying unaudited condensed 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 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 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 VIII, LTD.,
a California Limited Partnership
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION 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 \$260,000 compared to \$253,000 for the three months ended March 31, 1994, representing an increase of \$7,000.

Rental income remained constant at \$684,000 for both the three months ended March 31, 1995 and 1994. Rental income at the mini-warehouse facilities was \$556,000 and \$546,000 for the three months ended March 31, 1995 and 1994, respectively. Rental income at the Partnership's sole business park facility was \$128,000 and \$138,000 for the three months ended March 31, 1995 and 1994, respectively. The weighted average occupancy levels at the mini-warehouse and business park facilities were 90% and 93%, respectively, for the three months ended March 31, 1995 compared to 92% and 95% 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 was \$.71 and \$.64, respectively, for the three months ended March 31, 1995 and \$.68 and \$.62, respectively, for the three months ended March 31, 1994.

Cost of operations (including management fees) were \$238,000 and \$229,000

for the three months ended March 31, 1995 and 1994, respectively, representing an increase of \$9,000. Cost of operations at the mini-warehouse facilities was \$180,000 and \$183,000 for the three months ended March 31, 1995 and 1994, respectively. Cost of operations at the business park facility was \$58,000 and \$46,000 for the three months ended March 31, 1995 and 1994, respectively. These increases were primarily attributable to an increase in commercial lease commission and other commercial expenses.

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 (\$437,000 for the three months ended March 31, 1995) has been sufficient to meet all current obligations of the Partnership.

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PS PARTNERS VIII, LTD.,
a California Limited Partnership
MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(Continued)

Liquidity and Capital Resources (continued)

During 1995, the Partnership anticipates approximately \$229,000 of capital improvements. Total capital improvements were \$55,000 for the three months ended March 31, 1995.

The Partnership paid distributions to the limited and general partners totaling \$357,000 (\$6.76 per unit) and \$44,000, 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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PART II. OTHER INFORMATION

ITEMS 1 through 4 are not applicable.

Item 5 Other Information

In January 1995, SEI completed a cash tender offer, in which SEI acquired 6,815 of the 52,751 outstanding limited partnership Units at \$260 per Unit. As of March 31, 1995, SEI owned 20,810 Units in the Partnership (39.45% of the outstanding Units.)

(a) The following Exhibits are included herein:

(27) Financial Data Schedule

(b) Form 8-K
None

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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 thereunto duly authorized.

DATED: May 10, 1995

PS PARTNERS VIII, LTD.
a California Limited Partnership

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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