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## PS Business Parks, Inc. Q1 2008 Earnings Call Transcript

### Question-and-Answer Session

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#### **Operator**

(Operator instructions) And our first question comes from the line of Jordan Sadler with KeyBanc Capital Management.

#### **Craig Mellon – KeyBanc Capital**

Hi, it's Craig Mellon [ph] here for Jordan. Looking at your leased rate at the end of the quarter and looking at the total lease space versus the amount of square footage you have, it looks like that's up about 100 basis points sequentially. Is that a good reason to what you are seeing across your portfolio in terms of the leasing activity?

#### **Joe Russell**

I'm not sure I understand your question. Are you questioning the level of activity?

#### **Craig Mellon – KeyBanc Capital**

Is the 100 basis points in your leased rate, I know you guys typically look at it in terms of occupancy but we were just backing into it, is that pretty indicative of the activity you are continuing to see that we might see that lease rate continue to tick up?

#### **John Petersen**

Well, I'm not sure I exactly understand, but it's hard to say relative to this lease rate you are backing into, but as you mentioned relative to occupancy, occupancy for the most part was stable during the quarter and we saw growth in some markets and in a couple of markets a decline, so that's not unusual for us.

#### **Jordan Sadler – KeyBanc Capital**

JP, it is Jordan. We noticed that leased space sequentially was up 100 basis points. So, we were curious to know if you guys were filling up a bit more as you made your way through the quarter, if that kind of continued into the second quarter. Is that indicative of sort of what the portfolio is seeing, or is occupancy not moving in that direction, it's more stable?

#### **John Petersen**

Well, as you noted, the occupancy was fairly stable and I said before it is stable. And we are aggressively targeting early renewals. We are aggressively trying to market our vacant spaces, everyone is. But, we were pleased with the level of activity and the occupancy gains we realized in some markets. So, yes, I think it was a good quarter for us. Did that help, Jordan?

**Jordan Sadler – KeyBanc Capital**

Yes. Just one other quick question, what was your cash balance – what is your current cash balance?

**Ed Stokx**

Approximately \$37 million.

**Jordan Sadler – KeyBanc Capital**

Great, thanks.

**Operator**

Your next question comes from the line of Irwin Guzman with Citi.

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