

PS BUSINESS PARKS INC/CA  
Form FWP  
October 07, 2010

Issuer Free Writing Prospectus  
Filed Pursuant to Rule 433  
Registration Statement No. 333-160104  
October 7, 2010

**PS BUSINESS PARKS, INC.**  
**3,000,000 DEPOSITARY SHARES**  
**EACH REPRESENTING 1/1000 OF A 6.875% CUMULATIVE**  
**PREFERRED SHARE OF BENEFICIAL INTEREST, SERIES R**  
**Final Term Sheet**

|  |   |
|--|---|
| <b>Issuer:</b>                                   | PS Business Parks, Inc. (PSB)   |
| <b>Security:</b>                                 | Depositary Shares Each Representing 1/1000 of a 6.875% Cumulative Preferred Share of Beneficial Interest, Series R              |
| <b>Size:</b>                                     | 3,000,000 depositary shares   |
| <b>Over-allotment Option:</b>                    | 450,000 depositary shares at \$25.00 per depositary share   |
| <b>Type of Security:</b>                         | SEC Registered Registration Statement No. 333-160104  |
| <b>Public Offering Price:</b>                    | \$25.00 per depositary share; \$75,000,000 total (not including over-allotment option)  |
| <b>Underwriting Discounts and Commissions:</b>   | \$0.7875 per share for Retail Orders; \$2,031,750.00 total; and \$0.5000 per share for Institutional Orders; \$210,000.00 total |
| <b>Proceeds to the Company, before expenses:</b> | \$72,758,250.00 total   |
| <b>Estimated Company Expenses:</b>               | \$150,000, other than underwriting discounts and commissions  |
| <b>Bookrunners:</b>                              | Banc of America Securities LLC<br>Wells Fargo Securities, LLC   |
| <b>Underwriting:</b>                             |   |
|  | Number of<br>Firm Shares  |
| Banc of America Securities LLC                   | 1,500,000   |
| Wells Fargo Securities, LLC                      | 1,500,000   |
| <b>Distribution Rights:</b>                      | 6.875% of the liquidation preference per annum; Distributions begin on December 31, 2010  |

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**Redemption:** The depositary shares may not be redeemed until on or after October 15, 2015, except in order to preserve our status as a real estate investment trust.

**Settlement Date:** October 15, 2010 (T+5)

**Delivery Date:** October 15, 2010 (T+5)

**Selling Concession:** \$0.50/depositary share for Retail Orders;  
\$0.30/depositary share for Institutional Orders

**Reallowance to other dealers:** \$0.45/depositary share

**CUSIP Number:** 69360J883

**ISIN Number:** US69360J8835

**The Issuer has filed a registration statement (including a prospectus with the SEC) and prospectus supplement for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement, the prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus or prospectus supplement if you request it by calling Banc of America Securities LLC toll-free 1-800-294-1322 or Wells Fargo Securities LLC toll-free 1-800-326-5897.**

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