

PS BUSINESS PARKS INC/CA
Form FWP
October 11, 2016

Issuer Free Writing Prospectus

Filed Pursuant to Rule 433

Registration Statement No. 333-202624

October 11, 2016

PS BUSINESS PARKS, INC.

6,600,000 DEPOSITARY SHARES

EACH REPRESENTING 1/1000 OF A SHARE OF

5.20% CUMULATIVE PREFERRED STOCK, SERIES W

Final Term Sheet

Issuer:	PS Business Parks, Inc. (PSB)
Security:	Depositary Shares Each Representing 1/1000 of a Share of 5.20% Cumulative Preferred Stock, Series W
Size:	6,600,000 depositary shares
Over-allotment Option:	990,000 depositary shares at \$25.00 per depositary share
Type of Security:	SEC Registered - Registration Statement No. 333-202624
Public Offering Price:	\$25.00 per depositary share; \$165,000,000 total (not including Over-allotment Option)
Underwriting Discounts:	\$0.7875 per share for Retail Orders; \$4,951,800 total; and \$0.50 per share for Institutional Orders; \$156,000 total
Proceeds to the Company, before expenses:	\$159,892,200 total (not including Over-allotment Option)

Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLC
Wells Fargo Securities, LLC

Underwriting:

	Number of Firm Shares
Merrill Lynch, Pierce, Fenner & Smith	
Incorporated	2,200,000
Morgan Stanley & Co. LLC	2,200,000
Wells Fargo Securities, LLC	2,200,000

Distribution Rights: 5.20% of the liquidation preference per annum; Distributions begin on December 31, 2016 (prorated from the Settlement Date)

Redemption: The depositary shares may not be redeemed until on or after October 20, 2021, except in order to preserve our status as a real estate investment trust.

Trade Date: October 11, 2016

Settlement Date: October 20, 2016 (T+7)

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

Reallowance to other dealers: \$0.45/depositary share for Retail Orders

CUSIP Number: 69360J 628

ISIN Number: US69360J6284

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. 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 Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free 1-800-294-1322, Morgan Stanley & Co. LLC toll-free 1-866-718-1649 or Wells Fargo Securities, LLC toll-free 1-800-645-3751.

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