

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**

|  |   |
|--|---|
| <b>Issuer:</b>                                   | PS Business Parks, Inc. (PSB)   |
| <b>Security:</b>                                 | Depositary Shares Each Representing 1/1000 of a Share of 5.20% Cumulative Preferred Stock, Series W                     |
| <b>Size:</b>                                     | 6,600,000 depositary shares   |
| <b>Over-allotment Option:</b>                    | 990,000 depositary shares at \$25.00 per depositary share   |
| <b>Type of Security:</b>                         | SEC Registered - Registration Statement No. 333-202624  |
| <b>Public Offering Price:</b>                    | \$25.00 per depositary share; \$165,000,000 total (not including Over-allotment Option)                                 |
| <b>Underwriting Discounts:</b>                   | \$0.7875 per share for Retail Orders; \$4,951,800 total; and \$0.50 per share for Institutional Orders; \$156,000 total |
| <b>Proceeds to the Company, before expenses:</b> | \$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<br>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/depository share for Retail Orders; \$0.30/depository share for Institutional Orders

**Reallowance to other dealers:** \$0.45/depository 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](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 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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