

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

Current Report Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) September 21, 2001

PS BUSINESS PARKS, INC.

(Exact name of registrant as specified in its charter)

CALIFORNIA ----- (State or Other Jurisdiction of Incorporation)	1-10709 ----- (Commission File Number)	95-430881 ----- (I.R.S. Employer Identification Number)
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701 WESTERN AVENUE, GLENDALE, CALIFORNIA 91201-2397

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (818) 244-8080

N/A

(Former name or former address, if changed since last report)

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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) EXHIBITS

99.1 Press release dated September 21, 2001.

ITEM 9. REGULATION FD DISCLOSURE

On September 21, 2001, the Company issued a press release announcing the private placement of preferred operating partnership units. The Company is attaching the press release as Exhibit 99.1 to this Current Report on Form 8-K. The information included pursuant to this Item 9 (including the exhibit) shall not be deemed to be incorporated by reference into any filing made by the Company pursuant to the Securities Act of 1933, other than to the extent that such filing incorporates by reference any or all of such information by express reference thereto.

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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 hereunto duly authorized.

PS BUSINESS PARKS, INC.

Date: September 21, 2001

By: /S/ JACK CORRIGAN

Jack Corrigan
Vice President and Chief Financial Officer

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PS Business Parks, Inc.
701 Western Avenue
P.O. Box 25050
Glendale, CA 91221-5050
www.psbusinessparks.com

For Release: Immediately
Date: September 21, 2001
Contact: Mr. Jack Corrigan
(818) 244-8080, Ext. 663

GLENDALE, CALIFORNIA - PS Business Parks, Inc. (AMEX: PSB), announced today the completion of a private placement of preferred operating partnership units totaling \$53 million by its operating partnership, PS Business Parks, L.P. ("PSBPLP").

PSBPLP completed a \$53 million private placement of 9 1/4% Series E Cumulative Redeemable Preferred Units to GSEP 2001 Realty Corp. with Goldman Sachs acting as the placement agent. The Series E Preferred Units are exchangeable after 10 years by the holders into 9 1/4% Series E Cumulative Redeemable Preferred Stock of PS Business Parks, Inc. on a one-for-one basis. The Preferred Units are callable by the Partnership after five years, have no stated maturity or mandatory redemption and are subordinate to all debt. Proceeds will be used for investment in real estate.

COMPANY INFORMATION

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management, acquisition, development and redevelopment of business parks containing principally office "flex" space. The Company defines "flex" space as buildings that are configured with a combination of office and warehouse space and can be designed to fit an almost limitless number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse under one roof). As of September 21, 2001, PSB had interests in approximately 13.3 million net rentable square feet of commercial space with approximately 3,500 customers located in 9 states, concentrated primarily in California (5,043,000 sq. ft.), Texas (2,881,000 sq. ft.), Oregon (1,191,000 sq. ft.), Virginia (2,480,000 sq. ft.) and Maryland (866,000 sq. ft.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company's web site is www.psbusinessparks.com.
