

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) December 27, 2001

PS BUSINESS PARKS, INC.  
-----

(Exact name of registrant as specified in its charter)

CALIFORNIA -----	1-10709 -----	95-4300881 -----
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

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)

ITEM 5. Other Events

PS Business Parks, Inc., through its consolidated partnership (collectively referred to as the "Company"), acquired a business park consisting of 17 buildings known as "Metro Park North" on December 27, 2001 at an aggregate purchase price of approximately \$127.3 million (including closing costs and deferred maintenance). The park was acquired through the acquisition of five limited liability companies controlled by one seller. The Company is not affiliated with the seller and the purchase price was established through arm's length negotiations. The acquisition was funded with the Company's existing cash balances, borrowings of \$40 million from its unsecured line of credit with Wells Fargo Bank and borrowings from an affiliate of \$35 million.

The following table provides certain information concerning the facilities acquired:

<TABLE>  
<CAPTION>

Name and Occupancy Location at Closing	Seller	Date of Acquisition	Property Type	Allocation of Purchase Price	Net Rentable Square Footage
<S> <C> Metro Park I Rockville, Maryland 100%	<C> MP Investments I, LLC	<C> 12/27/01	<C> Flex/Office	<C> \$ 41,939,000	<C> 340,424
Metro Park II Rockville, Maryland 100%	MP Investments II, LLC	12/27/01	Flex/Office	13,532,000	109,473
Metro Park III Rockville, Maryland 62%	MP Investments III, LLC	12/27/01	Office	17,594,000	116,753
Metro Park IV Rockville, Maryland 100%	MP Investments IV, LLC	12/27/01	Office	16,223,000	113,912

Metro Park V						
Rockville, Maryland	MP Investments V, LLC	12/27/01	Office		38,027,000	224,725
97%						
-----						
					\$127,315,000	905,287
95%						
=====						

</TABLE>

Item 7. Financial Statements and Exhibits

(a) (3) Financial Statements specified by Rule 3.14 of Regulation S-X  
-----

It is impracticable to provide at the time of filing this Report on Form 8-K any of the financial statements or the additional information specified by Rule 3-14 of Regulation S-X as required by Item 7(a) (3). The required financial information and additional information will be filed by amendment as soon as practicable and, in any event, within 60 days after the required filing date for this Form 8-K.

(b) Pro Forma Consolidated Financial Statements  
-----

It is impracticable to provide at the time of filing this Report on Form 8-K any of the pro forma financial information required pursuant to Article 11 of Regulation S-X as required by Item 7(b) (1). The required pro forma information will be filed by amendment as soon as practicable and, in any event, within 60 days after the required filing date for this Form 8-K.

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: January 8, 2002

By: /S/ Jack Corrigan

-----  
Jack Corrigan  
Vice President and Chief Financial Officer