

UNITED STATES
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 15, 2020

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)

95-4300881
(I.R.S. Employer Identification Number)

701 Western Avenue, Glendale, California
(Address of principal executive offices)

91201-2349
(Zip Code)

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

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

Check the appropriate box if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Ticker Symbol	Name of Each Exchange on Which Registered
Common Stock, \$0.01 par value per share	PSB	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 5.200% Cum Pref Stock, Series W, \$0.01 par value	PSBPrW	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 5.250% Cum Pref Stock, Series X, \$0.01 par value	PSBPrX	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 5.200% Cum Pref Stock, Series Y, \$0.01 par value	PSBPrY	New York Stock Exchange
Depository Shares Each Representing 1/1,000 of a 4.875% Cum Pref Stock, Series Z, \$0.01 par value	PSBPrZ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure

PS Business Parks, Inc., a California company, today released an update of certain operational data for the months of July and August 2020. A copy of the press release is attached hereto as Exhibit 99.1, and is incorporated herein by reference.

The information contained in this Item 7.01, including the related information set forth in the press release attached hereto as Exhibit 99.1 is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit 99.1	Press release dated September 15, 2020.
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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 15, 2020

By: /s/ Jeffrey D. Hedges
Jeffrey D. Hedges
Chief Financial Officer

News Release

PS Business Parks, Inc.
701 Western Avenue
Glendale, CA 91201-2349
psbusinessparks.com

For Release: Immediately
Date: September 15, 2020
Contact: Jeff Hedges
(818) 244-8080, Ext. 1649

PS Business Parks, Inc. Announces Operations Update for the Two Months Ended August 31, 2020

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) today released an update of certain operational data for the months of July and August 2020.

The table below represents percentages of billed revenue that the Company has collected, deferred, and abated/written-off, by product type, for the respective periods presented (percentages shown are all as of August 31, 2020):

	Percentage of Rent			
	Collected	Outstanding	Deferred	Abated/written-off
Q2 2020				
Industrial	92%	1%	5%	2%
Flex	94%	1%	3%	2%
Office	97%	0%	2%	1%
Total	94%	1%	3%	2%
July 2020				
Industrial	92%	2%	4%	2%
Flex	93%	2%	2%	3%
Office	97%	0%	3%	0%
Total	93%	2%	3%	2%
August 2020 (1)				
Industrial	94%	4%	1%	1%
Flex	95%	5%	0%	0%
Office	97%	1%	1%	1%
Total	95%	3%	1%	1%

- (1) August 2020 rent billings and collections shown above include July 2020 rent billed on July 31, 2020 and collected in August 2020 for leases billed in arrears. Similar treatment is applied to all periods shown.

The pace of rent collections in August 2020 generally exceeded what was experienced in each of the months from April 2020 through July 2020. As of August 31, 2020, August billed rent, inclusive of repayments of amounts that had previously been deferred, were 95% collected. Through August 31, 2020, approximately 10.7% of customers, based on total rental income, had been granted rent relief in the form of rent deferral and/or abatement, with open rent relief requests from approximately 1% of customers as of August 31, 2020. It is possible that additional requests will arise in future months as a result of the continued effects of the COVID-19 pandemic and related government orders that have or may have an impact on certain customers' businesses. All rent relief requests have been and will continue to be evaluated on a case-by-case basis.

Weighted average occupancy for the Company's Same Park portfolio, which the Company defines as assets acquired prior to January 1, 2018, during the two and eight months ended August 31, 2020 was 92.3% and 92.5%, respectively, while total portfolio weighted average occupancy for the same periods was 91.2% and 92.0%, respectively. Same Park and total portfolio occupancy as of August 31, 2020 was 92.5% and 91.6%, respectively.

Company Information

PS Business Parks, Inc., a member of the S&P MidCap 400, is a REIT that acquires, develops, owns, and operates commercial properties, primarily multi-tenant industrial, flex, and office space. As of August 31, 2020, the Company wholly owned 27.5 million rentable square feet with approximately 5,000 commercial customers in six states and held a 95.0% interest in a 395-unit apartment complex.

Forward-Looking Statements

When used within this press release, the words “may,” “believes,” “anticipates,” “plans,” “expects,” “seeks,” “estimates,” “intends,” and similar expressions are intended to identify “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results and performance of the Company to be materially different from those expressed or implied in the forward-looking statements. Such factors include the duration and severity of the COVID-19 pandemic and its impact on our business and our customers; the impact of competition from new and existing commercial facilities which could impact rents and occupancy levels at the Company’s facilities; the Company’s ability to evaluate, finance, and integrate acquired and developed properties into the Company’s existing operations; the Company’s ability to effectively compete in the markets that it does business in; the impact of the regulatory environment as well as national, state, and local laws and regulations including, without limitation, those governing REITs; the impact of general economic and business conditions, including as a result of the economic fallout of the COVID-19 pandemic; rental rates and occupancy levels at the Company’s facilities; and changes in these conditions as a result of the COVID-19 pandemic, the availability of permanent capital at attractive rates, the outlook and actions of rating agencies and risks detailed from time to time in the Company’s SEC reports, including quarterly reports on Form 10-Q, reports on Form 8-K, and annual reports on Form 10-K.

Additional information about PS Business Parks, Inc. is available on the Company’s website, which can be found at psbusinessparks.com.

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