

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Announces New Director

GLENDALE, California - PS Business Parks, Inc. (AMEX:PSB) announced today that Michael V. McGee will join the Board of Directors. His election by the PS Business Parks' Board is effective August 24, 2006. The PS Business Parks' Board now has a total of nine directors.

Mr. McGee, 51, has been President and Chief Executive Officer of Pardee Homes since 2000. Pardee Homes is the largest wholly-owned subsidiary of Weyerhaeuser Real Estate Company (WRECO), a subsidiary of Weyerhaeuser Company. Mr. McGee is also a member of the Board of Directors of HomeAid America, the California Building Industry Foundation Research Advisory Board, the Urban Land Institute and the California Business Roundtable.

"I am pleased to welcome Mike McGee to PS Business Parks' Board of Directors," said Joseph D. Russell, Jr., President and Chief Executive Officer of PS Business Parks. "As CEO of Pardee Homes, Mike brings invaluable leadership to our board, particularly due to his deep knowledge of the real estate industry and the markets in which Pardee operates. I look forward to his expert guidance and counsel as a PSB board member."

Company Information

PS Business Parks, Inc., a member of the S&P SmallCap 600, is a self-advised and self-managed equity real estate investment trust that acquires, develops, owns and operates commercial properties, primarily flex, multi-tenant office and industrial 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 a number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse space). As of June 30, 2006, PSB wholly owned approximately 18.2 million net rentable square feet of commercial space with approximately 3,500 customers located in eight states, concentrated in California (5.5 million sq. ft.), Texas (2.8 million sq. ft.), Florida (3.2 million sq. ft.), Oregon (1.3 million sq. ft.), Virginia (2.9 million sq. ft.), Maryland (1.8 million sq. ft.) and Arizona (0.7 million sq. ft.).

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

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