

## News Release

PS Business Parks, Inc.  
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For Release: Immediately  
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### **PS Business Parks, Inc. Announces Completion of Common Stock Offering**

**GLENDALE, California** – PS Business Parks, Inc. (NYSE:PSB) today announced the consummation of its previously announced underwritten public offering of common stock at \$46.50 per share. The Company sold a total of 3,450,000 shares of its common stock for net proceeds of \$153,607,110 in the underwritten public offering. Concurrently, the Company sold 383,333 shares of its common stock to Public Storage for \$17,824,985, for total proceeds to the Company of \$171,432,095.

### **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 ("REIT") 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, 2009, PSB wholly owned approximately 19.6 million rentable square feet with approximately 3,750 customers located in eight states, concentrated in California (5.8 million sq. ft.), Florida (3.6 million sq. ft.), Virginia (3.0 million sq. ft.), Texas (2.9 million sq. ft.), Maryland (1.8 million sq. ft.), Oregon (1.3 million sq. ft.), Arizona (0.7 million sq. ft.) and Washington (0.5 million sq. ft.).

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