

News Release

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

For Release: Immediately
Date: March 16, 2010
Contact: Edward A. Stokx
(818) 244-8080, Ext. 1649

PS Business Parks, Inc. Acquires Asset in Rockville, Maryland, for \$60.0 Million

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced that effective today, it has acquired Shady Grove Executive Center, a 350,000 square foot multi-tenant office business park located in Rockville, Maryland, in a cash transaction for \$60.0 million. The park, which is 80% leased to 17 tenants in three separate four and five story buildings, will accommodate multiple tenants in a variety of sizes. With the acquisition of Shady Grove Executive Center, PS Business Parks' portfolio in Maryland is comprised of approximately 2.2 million square feet of multi-tenant office and flex space.

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 March 16, 2010, PSB wholly owned 19.8 million rentable square feet with approximately 3,875 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 (2.7 million sq. ft.), Maryland (2.2 million sq. ft.), Oregon (1.3 million sq. ft.), Arizona (0.7 million sq. ft.) and Washington (0.5 million sq. ft.).

###