

## News Release

PS Business Parks, Inc.  
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For Release: Immediately  
Date: September 16, 2003  
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### **PS Business Parks, Inc. Announces Sale of Common Stock by Stockholder**

Glendale, CA – September 16, 2003 – PS Business Parks, Inc. (AMEX: PSB) announced that on September 15, 2003 after the market closed, a stockholder of the Company, Acquiport Two Corporation, agreed to sell 3,010,265 shares of the Company's common stock to the public in an offering underwritten by Goldman, Sachs & Co. Goldman, Sachs & Co. has agreed to purchase the shares of common stock from the selling stockholder at a price of \$37.00 per share and offered the shares of common stock for sale in privately negotiated transactions or otherwise, at varying prices determined at the time of each sale, pursuant to a prospectus supplement to the Company's existing shelf registration statement filed with the Securities and Exchange Commission.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of these securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful. A written prospectus meeting the requirements of the Securities Act of 1933 as amended may be obtained from Goldman, Sachs & Co., 85 Broad Street, New York, New York 10004, Attention: Prospectus Department.

Prior to this sale, the selling stockholder owned 3,010,265 shares of the Company's common stock, and following this sale, the selling stockholder owned no shares of the Company's common stock. The Company did not receive any of the proceeds from this offering.

#### **About PS Business Parks, Inc.**

PS Business Parks, Inc. 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, 2003, PSB wholly-owned approximately 14.9 million net rentable square feet of commercial space with approximately 3,300 customers located in eight states, concentrated primarily in California (5,110,000 sq. ft.), Texas (2,895,000 sq. ft.), Oregon (1,973,000 sq. ft.), Virginia (2,621,000 sq. ft.) and Maryland (1,646,000 sq. ft.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company's web site is [www.psbusinessparks.com](http://www.psbusinessparks.com).

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