

## News Release

PS Business Parks, Inc.  
701 Western Avenue  
Glendale, CA 91201-2349  
[www.psbusinessparks.com](http://www.psbusinessparks.com)

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For Release:	Immediately
Date:	December 9, 2003
Contact:	Mr. Jack Corrigan (818) 244-8080, Ext. 663

### **PS Business Parks, Inc. announces management changes**

**Glendale, California** – Glendale, California – PS Business Parks, Inc. (AMEX: PSB) announced today that Edward A. Stokx has joined the Company as Chief Financial Officer. Mr. Stokx will have primary responsibility for executing the Company's financial initiatives. In addition, he will oversee the Company's finance and accounting functions.

Mr. Stokx has extensive experience as a public company officer. He joined Center Trust in 1997. As Center Trust's Chief Financial Officer he was instrumental in completing Center Trust's January 2003 merger with Pan Pacific Retail Properties, Inc. (NYSE: PNP). While with Center Trust, Mr. Stokx was responsible for executing in excess of \$500 million in various financing transactions.

Joe Russell, Chief Executive Officer of PSB commented, "Ed brings to PSB an exceptional breadth of experience coupled with solid technical knowledge. During his tenure at Center Trust, Ed demonstrated sound financial discipline as he worked to strengthen Center Trust's balance sheet. We are very pleased to have Ed join our management team and look forward to the contributions that he will bring to our organization. I am also pleased that Jack Corrigan, our long-standing CFO, has agreed to stay on board over the next few months to insure a smooth transition takes place."

Ed Stokx stated, "PS Business Parks has a portfolio of quality assets backed by a solid balance sheet. This portfolio has been amassed while maintaining sound financial fundamentals, which has positioned the Company with tremendous flexibility to increase shareholder value. I look forward to working with Joe and his team on the many opportunities facing the Company."

Mr. Stokx holds a Bachelor of Science degree from Loyola Marymount University and is a Certified Public Accountant. Prior to Center Trust, Mr. Stokx was with Deloitte & Touche serving various public and private real estate companies. Ed is a member of the American Institute of CPA's and the California Society of CPA's.

Bob Rollo and Kristy Anderson of TMP/Highland Partners conducted the search on behalf of PS Business Parks.

### **Company Information**

PSB 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 September 30, 2003, PSB wholly-owned approximately 14.8 million net rentable square feet of commercial space with approximately 3,300 customers located in eight states, concentrated primarily in California (5,051,000 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).