

## News Release

PS Business Parks, Inc.  
701 Western Avenue  
P.O. Box 25050  
Glendale, CA 91221-5050  
www.psbusinessparks.com

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| For Release: | Immediately                              |
| Date:        | January 15, 2004                         |
| Contact:     | Mr. Ed Stokx<br>(818) 244-8080, Ext. 649 |

### **PS Business Parks, Inc. announces the pricing of 7% Cumulative Preferred Stock, Series H; Scheduling of its Fourth Quarter Conference Call.**

**GLENDALE, California** - PS Business Parks, Inc. (AMEX: PSB), announced today that the Company has priced a public offering, of 6,000,000 depository shares, each representing 1/1,000 of a share of the Company's 7% Cumulative Preferred Stock, Series H, at \$25.00 per share. The Company also granted the underwriters an option to purchase an additional 900,000 depository shares. Trading of the depository shares on the AMEX is expected to begin within 30 days under the symbol PSBPrH. Proceeds from the issuance will be used to repay outstanding short-term debt, consisting of borrowings under the Company's line of credit with Wells Fargo Bank and a portion of a loan from Public Storage, Inc.

Citigroup acted as lead manager of the offering, with Credit Suisse First Boston, A.G. Edwards & Sons, Inc., Morgan Stanley, Wachovia Securities, Bear, Stearns & Co., Inc., Goldman, Sachs & Co., RBC Capital Markets and Wells Fargo Securities, LLC acting as co-managers.

Copies of the final prospectus relating to the offering may be obtained by contacting Citigroup. Please fax requests for prospectuses to Citigroup at (718) 765-6734.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be a sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.

The Company also announced that it will release its fourth quarter and year end results after market close on Thursday, February 26, 2004. The Company will conduct a teleconference on Friday, February 27, 2004 at 1:00 p.m. E.S.T. Interested parties can participate on the call by calling (800) 399-4409. The conference ID is 5017784. A telephone replay of the call will be available through March 5, 2004 at (800) 642-1687.

### **Company Information**

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management, acquisition, development and redevelopment of business parks containing principally office "flex" 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 an almost limitless number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse under one roof). As of December 31, 2003, PSB owns approximately 18.4 million net rentable square feet with approximately 3,700 customers located in eight states, concentrated primarily in California (4,967,000 sq. ft.), Florida (3,350,000 sq. ft.), Texas (2,983,000 sq. ft.), Oregon (1,973,000 sq. ft.), Virginia (2,621,000 sq. ft.) and Maryland (1,769,000 sq. ft.).