

News Release

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

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Contact: Mr. Ed Stokx
(818) 244-8080, Ext. 649

PS Business Parks, Inc. announces resignation of Director of Acquisitions and Development.

Glendale, California – PS Business Parks, Inc. (AMEX:PSB), announced today that J. Michael Lynch, Vice President and Director of Acquisitions and Development, will resign from the Company effective March 31, 2004.

Joseph Russell, Jr., President and Chief Executive Officer commented, “Michael Lynch has been a valued member of the senior management team at PS Business Parks for the last five years and we thank him for the significant contributions he has made to the Company and wish him continued success.” Mr. Russell continued, “As a Company, we remain focused on identifying and evaluating potential acquisition opportunities and we will actively undertake an effort to identify Michael Lynch’s successor.”

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 December 31, 2003, PSB wholly-owned approximately 18.3 million net rentable square feet of commercial space with approximately 3,700 customers located in eight states, concentrated primarily in California (5,160,000 sq. ft.), Texas (2,895,000 sq. ft.), Florida (3,352,000 sq. ft.), Oregon (1,941,000 sq. ft.), Virginia (2,625,000 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.