

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	March 31, 2004
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PS Business Parks, Inc. Announces Pricing of 6.875% Cumulative Preferred Stock, Series I

GLENDALE, California - PS Business Parks, Inc. (AMEX: PSB), announced today that it has priced a public offering of 3,000,000 depository shares, each representing 1/1,000 of a share of the Company's 6.875% Cumulative Preferred Stock, Series I at \$25.00 per share. The Company also granted the underwriters an over allotment option to purchase an additional 450,000 depository shares. Trading of the depository shares on the AMEX is expected to begin within 30 days following initial delivery of the depository shares under the symbol PSBPrI. The underwriters are expected to deliver the depository shares to purchasers on or about April 21, 2004. Net proceeds of approximately \$72,337,500 (assuming no exercise of the underwriters' over allotment option) will be used to redeem the Company's outstanding 9.25% Series A Preferred Stock and 8.875% Series B Preferred Operating Partnership Units.

Citigroup acted as lead manager of the offering, with Credit Suisse First Boston, A.G. Edwards & Sons, Inc., RBC Capital Markets, Wachovia Securities, Banc of America Securities LLC, Bear, Stearns & Co. Inc., Goldman, Sachs & Co., KeyBanc 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 Global Markets Inc. Please fax requests for prospectuses to Citigroup Global Markets Inc. 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.

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 18.3 million net rentable square feet with approximately 3,700 customers located in eight states, concentrated primarily in California (5,160,000 sq. ft.), Florida (3,352,000 sq. ft.), Texas (2,995,000 sq. ft.), Oregon (1,941,000 sq. ft.), Virginia (2,625,000 sq. ft.) and Maryland (1,646,000 sq. ft.).