

## News Release

PS Business Parks, Inc.  
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For Release:	Immediately
Date:	May 27, 2004
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### **PS Business Parks announces acquisition of 165,000 square foot office complex in Fairfax, Virginia; placement of \$35 million of 7 ½% Cumulative Redeemable Preferred Units**

**GLENDALE, California** - PS Business Parks, Inc. (AMEX: PSB) announced today that it has acquired Fairfax Executive Park, a 165,000 square foot office complex in Fairfax, Virginia, for \$22.4 million. The complex, which consists of two three-story buildings and four one-story buildings, is currently 82% leased with 26 tenants. The Company's Northern Virginia portfolio now consists of 2.8 million square feet with overall occupancy of 95.4%.

The Company also announced that it has completed a private placement of \$35 million of preferred units through its operating partnership. The 7 ½% Series J Cumulative Redeemable Preferred Units are non-callable for five years and have no mandatory redemption. Proceeds from the issuance were used to fund the acquisition of Fairfax Executive Park and to reduce the amount outstanding on the Company's line of credit.

### **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 May 27, 2004, PSB wholly owned approximately 18.5 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 (2,852,000 sq. ft.), Florida (3,352,000 sq. ft.), Oregon (1,941,000 sq. ft.), Virginia (2,790,000 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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