

## News Release

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

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For Release:	Immediately
Date:	August 23, 2004
Contact:	Mr. Edward A. Stokx (818) 244-8080, Ext. 649

### **PS Business Parks, Inc. Announces Pricing of 7.60% Cumulative Preferred Stock, Series L**

**GLENDALE, California** - PS Business Parks, Inc. (AMEX: PSB), announced today that it has priced a public offering of 2,000,000 depositary shares, each representing 1/1,000 of a share of the Company's 7.60% Cumulative Preferred Stock, Series L at \$25.00 per share. The Company also granted the underwriters an over allotment option to purchase an additional 300,000 depositary shares. Trading of the depositary shares on the AMEX is expected to begin within 30 days following initial delivery of the depositary shares under the symbol PSBPrL. The underwriters are expected to deliver the depositary shares to purchasers on or about August 31, 2004.

Citigroup and Morgan Stanley acted as co-lead managers of the offering, with A.G. Edwards, RBC Capital Markets, Credit Suisse First Boston, Goldman, Sachs & Co., 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. or Morgan Stanley & Co. Incorporated. Please send requests for prospectuses to Citigroup Global Markets Inc. at facsimile number (718) 765-6734 or to Morgan Stanley & Co. Incorporated at prospectus@morganstanley.com.

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 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 July 31, 2004, PSB wholly owned approximately 18.4 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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