

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	October 18, 2004
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PS Business Parks, Inc. Announces Pricing of 1,145,000 additional shares of its 7.000% Cumulative Preferred Stock, Series H

GLENDALE, California - PS Business Parks, Inc. (AMEX: PSB), announced today that it has priced an additional 1,145,000 depository shares, each representing 1/1,000 of a share of the Company's 7.000% Cumulative Preferred Stock, Series H. The additional shares have been priced at \$24.0638 per depository share plus accrued dividends, to the anticipated closing on October 25, 2004, of \$0.1215 per share. The depository shares trade on the American Stock Exchange under the symbol PSBPrH. We will apply to list the additional depository shares on the American Stock Exchange. The net proceeds from the offering will be used to reduce the amount outstanding on the Company's credit facility.

Credit Suisse First Boston acted as the sole underwriter for the offering.

Copies of the final prospectus relating to the offering of the additional shares may be obtained by contacting Credit Suisse First Boston LLC, Prospectus Department, One Madison Avenue, New York, NY 10010 (telephone no. 212-325-2580).

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 September 30, 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 (3,342,000 sq. ft.), Oregon (1,911,000 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.