

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Announces Asset Sales

GLENDALE, California - PS Business Parks, Inc. (AMEX:PSB) announced today that it has completed the sale of two assets located in Maryland. Included in the sale were CenterPointe, a 254,000 square foot Flex Park in Landover, Maryland, and Largo 95, a 150,000 Flex Park in Largo, Maryland. The properties had a combined weighted average occupancy of 86% for the third quarter of 2004. In connection with the sale, the Company repaid a \$7.7 million mortgage secured by CenterPointe. Net proceeds from the sale, after debt repayment, transaction costs and a prepayment fee on the repaid mortgage, were approximately \$35.0 million.

In addition, the Company announced that on November 3, 2004, it completed the sale of one 7,000 square foot unit at Miami International Commerce Center. The unit was included in the 11 units, aggregating 90,000 square feet, the Company previously indicated were held for sale. Net proceeds from the sale, net of transaction costs, were approximately \$800,000.

Proceeds from the sales will be used for general working capital purposes.

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 November 23, 2004, PSB wholly-owned approximately 18.0 million net rentable square feet of commercial space with approximately 3,600 customers located in eight states, concentrated primarily in California (5,160,000 sq. ft.), Texas (2,852,000 sq. ft.), Florida (3,335,000 sq. ft.), Oregon (1,939,000 sq. ft.), Virginia (2,786,000 sq. ft.) and Maryland (1,242,000 sq. ft.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company's web site is www.psbusinessparks.com.

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