

News Release

PS Business Parks, Inc.
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For Release:	Immediately
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PS Business Parks, Inc. to Release Fourth Quarter 2004 Earnings and Host Quarterly Conference Call

GLENDALE, California - PS Business Parks, Inc. (AMEX: PSB) announced today that it intends to release its fourth quarter 2004 earnings after the close of business on Monday, February 28, 2005.

A conference call is scheduled for Tuesday, March 1, 2005, at 10:00 A.M. (PST) to discuss the fourth quarter results. The toll free number is 1-800-399-4409; the conference ID is 3255661. The call will also be available via a live webcast on the Company's website. A replay of the conference call will be available through March 8, 2005 at 1-800-642-1687. A replay of the conference call webcast will also be available on the Company's website.

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 December 31, 2004, PSB wholly owned approximately 18.0 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 (3,330,000 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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