

## News Release

PS Business Parks, Inc.  
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For Release:	Immediately
Date:	April 27, 2005
Contact:	Mr. Edward A. Stokx (818) 244-8080, Ext. 649

### **PS Business Parks, Inc. Announces Pricing of 7.20% Cumulative Preferred Stock, Series M**

**GLENDALE, California** - PS Business Parks, Inc. (AMEX: PSB) announced today that it has priced a public offering of 3,000,000 depositary shares, each representing 1/1,000 of a share of the Company's 7.20% Cumulative Preferred Stock, Series M at \$25.00 per share. The Company also granted the underwriters an over allotment option to purchase an additional 450,000 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 PSBPrM. The underwriters are expected to deliver the depositary shares to purchasers on or about May 2, 2005. Proceeds from the offering will be used for general working capital purposes and the funding of further preferred equity redemptions.

Morgan Stanley and Wachovia Securities acted as co-lead managers of the offering, with A.G. Edwards, Credit Suisse First Boston, RBC Capital Markets, Goldman, Sachs & Co., KeyBanc Capital Markets and Wells Fargo Securities acting as co-managers.

Copies of the final prospectus relating to the offering may be obtained by contacting Morgan Stanley & Co. Incorporated or Wachovia Capital Markets, LLC. Please send requests for prospectuses to Morgan Stanley & Co. Incorporated at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com) or to Wachovia Capital Markets, LLC by fax at (704) 593-7311.

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 March 31, 2005, PSB wholly owned approximately 17.9 million net rentable square feet of commercial space with approximately 3,300 customers located in eight states, concentrated primarily in California (5.2 million sq. ft.), Texas (2.9 million sq. ft.), Florida (3.3 million sq. ft.), Oregon (1.9 million sq. ft.), Virginia (2.8 million sq. ft.) and Maryland (1.2 million 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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