

News Release

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

For Release:	Immediately
Date:	May 9, 2005
Contact:	Mr. Edward A. Stokx (818) 244-8080, Ext. 649

PS Business Parks, Inc. Announces Pricing of 300,000 Additional Depository Shares of its 7.20% Cumulative Preferred Stock, Series M

GLENDALE, California - PS Business Parks, Inc. (AMEX: PSB) announced today that it has priced an additional 300,000 depository shares, each representing 1/1,000 of a share of the Company's 7.20% Cumulative Preferred Stock, Series M. Trading of the depository shares on the AMEX commenced on May 9, 2005 under the symbol PSBPrM.

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 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.

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