

## News Release

PS Business Parks, Inc.  
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For Release:	Immediately
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### **PS Business Parks, Inc. Announces \$69.6 Million Asset Acquisition**

**GLENDALE, California** – PS Business Parks, Inc. (AMEX:PSB) announced that it has acquired WesTech Business Park, a portfolio consisting of 366,000 square feet in Silver Spring, Maryland, for approximately \$69.6 million, including transaction costs. The park, which has a current occupancy of approximately 95%, consists of nine single-story multi-tenant flex and office buildings. The park's major tenant is Kaiser Permanente which currently leases approximately 43% of the total square footage in five buildings. In addition, there are 16 tenants ranging in size from 2,000 square feet to 26,200 square feet.

### **Company Information**

PSB is a self-advised and self-managed equity real estate investment trust ("REIT") 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, 2005, PSB wholly-owned approximately 17.6 million net rentable square feet of commercial space with approximately 3,300 customers located in eight states, concentrated primarily in California (5.4 million sq. ft.), Texas (2.9 million sq. ft.), Florida (3.2 million sq. ft.), Oregon (1.4 million sq. ft.), Virginia (2.8 million sq. ft.), Maryland (1.2 million sq. ft.), and Arizona (0.7 million sq ft).

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