

News Release

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

For Release:	Immediately
Date:	June 30, 2006
Contact:	Mr. Edward A. Stokx (818) 244-8080, Ext. 1649

PS Business Parks announces three asset acquisitions aggregating \$56.4 million.

Glendale, California - PS Business Parks announced that it has completed three separate real estate transactions aggregating approximately 361,000 square feet for a combined purchase price of \$56.4 million.

On June 29, 2006, the Company closed on the purchase of Meadows Corporate Park, a 165,000 square foot multi-tenant office park in Silver Spring, Maryland for \$29.9 million. The park, which consists of two 3-story buildings and one 4-story building, is 92.1% leased with 40 tenants. In connection with the purchase the Company assumed a \$16.8 million mortgage with a fixed rate of 7.2% which can be repaid in November, 2011. The buildings are adjacent to the 366,000 square foot WesTech Business Park that the Company acquired in February of this year.

On June 20, 2006, the Company purchased Beaumont at Lafayette, a 107,306 square foot multi-tenant flex park in Chantilly, Virginia for \$15.8 million. At the time of acquisition, the property was 84% leased to 16 tenants in two single story buildings. The buildings are adjacent to a 197,000 square foot complex that the Company acquired, and developed between 1999 and 2001.

On June 14, 2006, the Company purchased four multi-tenant flex buildings, aggregating 88,838 square feet, located in Signal Hill, California for \$10.7 million. At the time of acquisition, the buildings were 97.7% leased to 52 tenants. The Company also owns 178,000 square feet of multi-tenant flex assets in the Signal Hill submarket.

In addition to the assumption of the mortgage discussed above, the acquisitions were funded with cash on hand.

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 June 30, 2006, PSB wholly owned approximately 18.2 million net rentable square feet of commercial space with approximately 3,400 customers located in eight states, concentrated in California (5.5 million sq. ft.), Texas (2.8 million sq. ft.), Florida (3.2 million sq. ft.), Oregon (1.3 million sq. ft.), Virginia (2.9 million sq. ft.), Maryland (1.8 million sq. ft.) and Arizona (0.7 million sq. ft.).

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

###