

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Acquires Two Assets in Palm Beach County, Florida, for \$46.5 Million

GLENDALE, California – PS Business Parks, Inc. (AMEX:PSB) announced that on December 8, 2006, it acquired two assets totaling 398,000 square feet in Palm Beach County, Florida, for a combined purchase price of \$46.5 million, including transaction costs. In connection with the acquisitions, the Company assumed three mortgages with an aggregate principal balance of \$23.8 million. The mortgages, which mature in 2011 and 2013, have a weighted average fixed interest rate of 5.8%. The balance of the purchase price was funded with cash.

Wellington Commerce Park, a 263,000 square foot multi-tenant flex park, is located in Wellington, Florida. The park, which consists of 18 single-story buildings, has 146 flex tenants and was 98.8% occupied at the time of acquisition. The park includes 46,100 square feet of mini-warehouse space.

Boca Commerce Park, a 135,000 square foot multi-tenant flex park, is located in Boca Raton, Florida. This property consists of five single-story flex buildings with 86 flex tenants. The park was 95.9% occupied at the time of acquisition. This park includes 24,000 square feet of mini-warehouse space.

The mini-warehouse space in both parks will be operated and managed by Public Storage, Inc. (NYSE: PSA).

Company Information

PS Business Parks, Inc., a member of the S&P SmallCap 600, 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 September 30, 2006, PSB wholly owned approximately 18.2 million rentable square feet of commercial space with approximately 3,500 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.).

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