

## News Release

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

---

For Release:	Immediately
Date:	March 12, 2007
Contact:	Mr. Edward A. Stokx (818) 244-8080, Ext. 1649

### **PS Business Parks, Inc. Announces Placement of \$12 Million of 6.55% Cumulative Redeemable Preferred Units**

**GLENDALE, California** – PS Business Parks, Inc. (AMEX:PSB) announced today that it has completed a private placement of \$12 million of preferred units through its operating partnership. The 6.55% Series Q Cumulative Redeemable Preferred Units are non-callable for five years and have no mandatory redemption. Proceeds from the issuance will be used for general corporate purposes.

#### **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 multi-tenant flex, 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 12, 2007, PSB wholly owned approximately 19.2 million rentable square feet with approximately 3,800 customers located in eight states, concentrated in California (5.6 million sq. ft.), Florida (3.6 million sq. ft.), Virginia (2.9 million sq. ft.), Texas (2.8 million sq. ft.), Maryland (1.8 million sq. ft.), Oregon (1.3 million sq. ft.), Arizona (0.7 million sq. ft.) and Washington (0.5 million sq. ft.).

###