

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Announces Expected Transfer of Listing of Shares to NYSE

GLENDALE, California—PS Business Parks, Inc. (AMEX:PSB) today announced that it has filed an application to transfer its stock listing for its common stock and depository shares representing preferred stock to the New York Stock Exchange (NYSE) from the American Stock Exchange (AMEX). PS Business Parks anticipates its common shares will begin trading on the NYSE on September 9, 2008 under its current symbol “PSB.” Similarly, all of the Company’s outstanding series or depository shares representing preferred stock are expected to begin trading on the NYSE on September 9, 2008 under their current trading symbols (PSBPrH; PSBPrI; PSBPrK; PSBPrL; PSBPrM; PSBPrO; PSBPrP). The Company’s shares will continue to trade on the AMEX until the transfer date.

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 June 30, 2008, PSB wholly owned approximately 19.6 million rentable square feet with 3,850 customers located in eight states, concentrated in California (5.8 million sq. ft.), Florida (3.6 million sq. ft.), Virginia (3.0 million sq. ft.), Texas (2.9 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.).

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

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