

News Release

PS Business Parks, Inc.
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For Release: Immediately
Date: February 11, 2009
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PS Business Parks, Inc. to Release Fourth Quarter 2008 Earnings and Host Quarterly Conference Call

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced today that it intends to release its fourth quarter 2008 earnings after the close of business on Monday, February 23, 2009.

A conference call is scheduled for Tuesday, February 24, 2009, at 10:00 a.m. (PDT) to discuss the fourth quarter results. The toll free number is (888) 299-3246; the conference ID is 82236288. The call will also be available via a live webcast on the Company's website. A replay of the conference call will be available through March 2, 2009 at (800) 642-1687, as well as via webcast on the Company's website.

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 December 31, 2008, PSB wholly owned approximately 19.6 million rentable square feet with 3,800 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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