

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Acquires 704,000 Square Foot Flex Portfolio in Austin, Texas

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced that effective today it has acquired a portfolio of assets in Austin, Texas, aggregating 704,000 square feet of multi-tenant flex business parks in an all cash transaction for \$42.9 million. The portfolio, which consists of 13 single-story buildings, adds three new business parks to the Company's existing portfolio in Austin while expanding the Company's presence in an existing business park. The portfolio is currently 88.1% leased with an average customer size of 15,900 square feet. Subsequent to this acquisition, PS Business Parks' portfolio in Austin, Texas, totals 1.5 million square feet of multi-tenant flex space comprised of nine separate business parks.

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 April 21, 2010, PSB wholly owned 20.5 million rentable square feet with approximately 3,900 customers located in eight states, concentrated in California (5.8 million sq. ft.), Florida (3.6 million sq. ft.), Texas (3.4 million sq. ft.), Virginia (3.0 million sq. ft.), Maryland (2.2 million sq. ft.), Oregon (1.3 million sq. ft.), Arizona (0.7 million sq. ft.) and Washington (0.5 million sq. ft.).

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