

News Release

PS Business Parks, Inc.
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For Release: Immediately
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PS Business Parks, Inc. Announces Redemption of All Outstanding Depositary Shares Representing Interests in its 7.60% Cumulative Preferred Stock, Series L

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced today that it is calling for redemption on November 8, 2010 all outstanding depositary shares representing interests in its 7.60% Cumulative Preferred Stock, Series L (NYSE:PSBPrL) at \$25 per share plus accrued dividends from October 1, 2010 through the date of redemption. The aggregate redemption amount, before payment of accrued dividends, to be paid to all holders of the depositary shares is \$48,375,000.

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 October 7, 2010, PSB wholly owned 21.1 million rentable square feet with approximately 4,050 customers located in eight states, concentrated in California (5.8 million sq. ft.), Florida (3.7 million sq. ft.), Texas (3.4 million sq. ft.), Virginia (3.3 million sq. ft.), Maryland (2.4 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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