

## News Release

PS Business Parks, Inc.  
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For Release: Immediately  
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### **PS Business Parks, Inc. Acquires 735,000 Square Foot Office Park in Tysons Corner, Virginia, for \$140.0 Million**

**GLENDALE, California**—PS Business Parks, Inc. (NYSE:PSB) announced that effective today, it has acquired a multi-tenant office park aggregating 735,000 square feet in Tysons Corner, Virginia, for \$140.0 million. The office park, which consists of seven separate six-story buildings over 39.2 contiguous acres, is currently 61.9% leased. Combined with the purchase of Tysons Corporate Center in July, the Company's portfolio in Tysons Corner is now comprised of 1.0 million square feet. Maria Hawthorne, Senior Vice President, East Coast, commented, "PS Business Parks now has an excellent platform in the Tysons Corner submarket. We are excited to offer current and prospective customers a wide array of choices in this excellent location." PS Business Parks' portfolio in Virginia is now comprised of 4.0 million square feet of multi-tenant office and flex space, and in the overall Washington Metro market, PS Business Parks now owns 6.4 million square feet. The Company funded the acquisition with cash on hand and utilization of its credit facility.

#### **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 15, 2010, PSB wholly owned 21.8 million rentable square feet, with approximately 4,100 customers located in eight states, concentrated in California (5.8 million sq. ft.), Virginia (4.0 million sq. ft.), Florida (3.7 million sq. ft.), Texas (3.4 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.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company's website is [www.psbusinessparks.com](http://www.psbusinessparks.com).

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