

News Release

PS Business Parks, Inc.
701 Western Avenue
Glendale, CA 91201-2349
www.psbusinessparks.com

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Contact: Edward A. Stokx
(818) 244-8080, Ext. 1649

PS Business Parks, Inc. Acquires 140,000 Square Foot Office Building in Tysons Corner, Virginia, for \$27.1 Million

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced that effective today, it has acquired a 140,000 square foot multi-tenant office building in Tysons Corner, Virginia, for \$27.1 million. The building is adjacent to the Company's 735,000 square foot Westpark Business Campus which was acquired in December of 2010. The six-story building, known as the Warren Building, is currently 68% leased with nine tenants and will be integrated into the Westpark Business Campus, which now totals 875,000 square feet. With this acquisition, the Company owns 1.1 million square feet of multi-tenant office space in Tysons Corner, comprised of ten office buildings accommodating a wide array of user types and sizes. PS Business Parks now owns 23 flex and office business parks in suburban Maryland and Northern Virginia, comprised of approximately 6.5 million square feet. The Company funded the acquisition with a combination of cash on hand and borrowings on 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 June 1, 2011, PSB wholly owned 21.9 million rentable square feet with approximately 4,100 customers located in eight states, concentrated in California (5.8 million sq. ft.), Virginia (4.2 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.

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