

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Sells 177,000 Square Foot Flex Park in Houston, Texas, and Acquires 45,500 Square Foot Flex Building in Miami, Florida

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced it has completed the sale of Westchase Corporate Park, a 177,000 square foot flex park consisting of 13 buildings in Houston, Texas, for a sales price of \$9.8 million. The Company has also completed the acquisition of a 45,500 square foot flex building within its Miami International Commerce Center in Miami, Florida, for \$3.5 million. With the acquisition of this single-story building, which is currently 33.3% occupied, the Company now owns 3.3 million square feet in Miami with an overall occupancy of 96.2%.

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 August 22, 2011, 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 (4.2 million sq. ft.), Florida (3.7 million sq. ft.), Texas (3.2 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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