

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Acquires 958,000 Square Foot Industrial Park in Kent Valley, Washington for \$37.6 Million

GLENDALE, California — PS Business Parks, Inc. (NYSE:PSB) announced that it has acquired 212th Business Park, a 958,000 square foot industrial park situated on 52 acres for \$37.6 million from CBRE Global Investors. The park is located in the Kent Valley submarket of Seattle, Washington with excellent access to the ports of Seattle and Tacoma as well as Sea-Tac Airport. The company now owns and operates approximately 1.5 million square feet in the Seattle region in three separate business parks.

The park consists of eight buildings and was 52.3% occupied at the time of acquisition. 212th Business Park currently has 13 tenants with an average size of 38,600 square feet. Joseph D. Russell, Jr., President and Chief Executive Officer of PS Business Parks commented, “The design of the industrial buildings at 212th Business Park will enable PSB to offer prospective customers unit sizes that have broad appeal to smaller industrial users. Once the park is repositioned, PSB will provide a unique combination of flexible industrial spaces in a desirable business park centrally located within the vibrant Kent Valley submarket. We are pleased to enter this submarket to cater to a wide range of users from manufacturing, import/export, aerospace and technology sectors.”

The acquisition was funded with a combination of cash and borrowings under the Company’s 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 30, 2012, the Company wholly owned 27.2 million rentable square feet with approximately 4,500 customers located in eight states, concentrated in California (11.1 million sq. ft.), Virginia (4.2 million sq. ft.), Florida (3.7 million sq. ft.), Texas (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.).

Additional information about PS Business Parks, Inc. is available on the Company’s website at www.psbusinessparks.com.

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