

News Release

PS Business Parks, Inc.
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For Release: Immediately
Date: September 5, 2012
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PS Business Parks, Inc. Announces Pricing of 5.75% Cumulative Preferred Stock, Series U

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced today that it has priced a public offering of 8.0 million depositary shares, each representing 1/1,000 of a share of the Company's 5.75% Cumulative Preferred Stock, Series U at \$25.00 per share. The Company also granted the underwriters an over-allotment option to purchase an additional 1.2 million depositary shares. The offering is expected to result in \$200 million of gross proceeds (assuming no exercise of the underwriters' over-allotment option) and is expected to close on or about September 14, 2012.

The Company intends to apply to have the depositary shares listed on the New York Stock Exchange under the symbol "PSBPrU." If this application is approved, trading of the depositary shares is expected to begin within 30 days following the initial delivery of the depositary shares.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC acted as joint book-running managers of the offering. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The offering will be made only by means of a prospectus and prospectus supplement, copies of which may be obtained by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, 4 World Financial Center, 250 Vesey Street, 7th Fl., New York, NY 10080, Attention: Prospectus Department, telephone: 1-800-294-1322 or email: dg.prospectus_requests@baml.com; Morgan Stanley & Co. LLC, 180 Varick Street, New York, NY 10014, Attn: Prospectus Department, telephone: 1-866-718-1649 or email: prospectus@morganstanley.com; and Wells Fargo Securities, LLC, 1525 West W.T. Harris Blvd., NC0675, Charlotte, North Carolina 28262, Attn: Capital Markets Client Support, telephone: 1-800-326-5897 or email: cmclientsupport@wellsfargo.com.

Company Information

PS Business Parks, Inc., a member of the S&P SmallCap 600, is a self-advised and self-managed 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 31, 2012, the Company wholly owned 28.2 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.), Washington (1.5 million sq. ft.), Oregon (1.3 million sq. ft.) and Arizona (0.7 million sq. ft.).

Forward-Looking Statements

When used within this press release, the words "expects," "anticipates," "intends" and similar expressions are intended to identify "forward-looking statements," including but not limited to, statements about the completion, timing and size of the proposed offering of securities by the Company and the use of net proceeds of such offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results to be materially different from those expressed or implied in the forward-looking statements.

Such factors include market conditions and the demand for the Company's preferred securities and risks detailed in the Company's prospectus and prospectus supplement filed with the SEC in connection with this offering and in the Company's SEC reports, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

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