

**News Release**  
PS Business Parks, Inc.  
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For Release: Immediately  
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**PS Business Parks, Inc. Announces Redemption of All Outstanding Depositary  
Shares Representing Interests in its 6.700% Cumulative Preferred Stock, Series P**

**GLENDALE, California**— PS Business Parks, Inc. (NYSE:PSB) announced today that it is calling for redemption on October 9, 2012 all outstanding depositary shares representing interests in its 6.700% Cumulative Preferred Stock, Series P (NYSE:PSBPrP) at \$25 per share plus accrued dividends from October 1, 2012 through the date of redemption. The redemption amount, before payment of accrued dividends, to be paid to all holders of the depositary shares is \$132.3 million. The redemptions will be funded with proceeds from the Company's issuance of its 5.75% Cumulative Preferred Stock, Series U (NYSE:PSBPrU). The original issuance costs associated with the Series P preferred shares were \$3.8 million.

**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.).

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