

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Acquires 226,000 Square Feet of Flex Space in Austin, Texas

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced that effective today it has acquired three multi-tenant flex buildings in Austin, Texas, aggregating 226,000 square feet for \$14.9 million. The buildings, which are adjacent to parks owned by the Company, are currently 86.1% leased with an average customer size of 21,600 square feet. PS Business Parks' portfolio in Austin now totals 1.7 million square feet of multi-tenant flex space comprised of nine separate business parks. Prior to this acquisition, the Company's portfolio in Austin was 95.8% leased.

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 December 19, 2012, the Company wholly owned 28.3 million rentable square feet with approximately 4,600 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 (3.5 million sq. ft.), Maryland (2.3 million sq. ft.), Washington (1.5 million sq. ft.), Oregon (1.3 million sq. ft.) and Arizona (0.7 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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