

News Release

PS Business Parks, Inc.
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For Release: Immediately
Date: November 5, 2013
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PS Business Parks, Inc. Announces Pricing of Common Stock Offering

GLENDALE, California – PS Business Parks, Inc. (NYSE:PSB) today announced the pricing of its public offering of 1,300,000 shares of its common stock at a price of \$79.25 per share, resulting in gross proceeds of approximately \$103.0 million before the underwriting discount and estimated offering expenses. PS Business Parks has granted the underwriter the option to purchase up to an additional 195,000 shares of common stock. The offering is expected to close on November 7, 2013, subject to customary closing conditions. All of the shares were offered by PS Business Parks and will be issued pursuant to PS Business Parks' currently effective shelf registration statement filed with the Securities and Exchange Commission. In addition, Public Storage has agreed separately to concurrently purchase 950,000 shares at a price of \$79.25 per share for proceeds of approximately \$75.3 million.

PS Business Parks intends to utilize the net proceeds from the offering and the sale to Public Storage to repay outstanding indebtedness of \$90 million under a term loan and for general corporate purposes, which may include the acquisition of commercial properties.

Goldman, Sachs & Co. is acting as the sole underwriter for the offering. A final prospectus supplement related to this offering will be filed with the Securities and Exchange Commission. Copies of the final prospectus supplement, when available, may be obtained from Goldman, Sachs & Co. (Attention: Prospectus Department, 85 Broad Street, New York, NY 10004, email: Prospectus-ny@ny.email.gs.com).

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any state. The offering may be made only by means of a prospectus and related prospectus supplement.

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 November 4, 2013, the Company wholly owned 29.2 million rentable square feet with approximately 4,800 customers located in eight states, concentrated in California (11.1 million sq. ft.), Texas (4.5 million sq. ft.), Virginia (4.0 million sq. ft.), Florida (3.7 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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