

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Announces Completion of Common Stock Offering

GLENDAL, California—PS Business Parks, Inc. (the “Company”) (NYSE:PSB) today announced the completion of its underwritten public offering of its common stock at a price of \$79.25 per share. Including the exercise of the underwriter’s option to purchase additional shares of common stock, the Company sold a total of 1,495,000 shares of its common stock for net proceeds of approximately \$117.3 million. Concurrently, the Company sold 950,000 shares of its common stock to Public Storage also at \$79.25 per share for proceeds of approximately \$75.3 million. Collectively, the Company generated total net proceeds of approximately \$192.5 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 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.).

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

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