

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Acquires 340,000 Square Foot Office Park in San Mateo, California

GLENDAL, California—PS Business Parks, Inc. (NYSE:PSB) announced that effective today it has acquired Bayshore Corporate Center, an eight-building, 340,000 square foot, office park in San Mateo, California, for \$60.5 million. Joseph D. Russell, Jr., President and Chief Executive Officer, commented, “Bayshore Corporate Center is an excellent addition to PSB’s 7.2 million square foot Bay Area portfolio. This master planned small-tenant office park sits on 15 prominent acres at the intersection of the heavily traveled Highways 101 and 92 in San Mateo.” The park is currently 81.8% leased with an average in-place customer size of approximately 1,700 square feet. Mr. Russell continued, “PSB acquired a 5.3 million square foot portfolio concentrated in the East Bay and Silicon Valley two years ago that was 82.2% leased at acquisition and today is 91.3% leased. In a similar manner, we plan to enhance the park with certain cosmetic and amenity upgrades and integrate PSB’s proven marketing and operating strategies in order to improve occupancy at Bayshore Corporate Center.”

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 20, 2013, the Company wholly owned 29.7 million rentable square feet with approximately 5,050 customers located in eight states, concentrated in California (11.5 million sq. ft.), Texas (4.7 million sq. ft.), Virginia (4.0 million sq. ft.), Florida (3.7 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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