

News Release

PS Business Parks, Inc.
701 Western Avenue
Glendale, CA 91201-2349
www.psbusinessparks.com

For Release: Immediately
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Contact: Edward A. Stokx
(818) 244-8080, Ext. 1649

PS Business Parks, Inc. Announces Sale of Portland, Oregon, Assets

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced that on October 1, 2014 it completed the sale of two business parks, Cornell Oaks Corporate Center and Creekside Corporate Park, both located in Beaverton, Oregon. The parks consist of 18 buildings comprising approximately 1.2 million square feet. Occupancy at the date of sale was 89.6%. Net proceeds from the sale, after transaction costs, were approximately \$159.9 million. The Company has one remaining 102,000 square foot business park in Portland, Oregon, that it also intends to sell and, when complete, the Company will no longer own assets in Oregon.

In conjunction with the sale, the Company announced that Coby Holley, who has served as the Company's Divisional Vice President of the Pacific Northwest since 2003, will now lead the Company's investment efforts as Vice President of Acquisitions and Dispositions.

The Company was represented in the sale by Eastdil Secured.

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 October 1, 2014, the Company wholly owned 28.8 million rentable square feet with approximately 5,140 customers located in eight states, concentrated in California (11.5 million sq. ft.), Texas (4.8 million sq. ft.), Virginia (4.0 million sq. ft.), Florida (3.9 million sq. ft.), Maryland (2.3 million sq. ft.), Washington (1.5 million sq. ft.), Arizona (0.7 million sq. ft.) and Oregon (0.1 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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