

## News Release

PS Business Parks, Inc.  
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For Release: Immediately  
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### **PS Business Parks, Inc. Acquires a 246,000 Square Foot Multi-Tenant Industrial Building in Austin, Texas**

**GLENDALE, California**—PS Business Parks, Inc. (NYSE:PSB) announced that on November 3, 2014, it acquired a 246,000 square foot multi-tenant industrial building in Austin, Texas, for \$10.6 million. The building, which is 53.3% occupied, is contiguous to the Company’s existing 279,000 square foot McNeil Business Park which is 100% occupied. The addition of this building increases the Company’s presence in Austin, Texas, to 2.0 million square feet.

### **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, 2014, the Company wholly owned 29.1 million rentable square feet with approximately 5,150 customers located in eight states, concentrated in California (11.5 million sq. ft.), Texas (5.1 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](http://www.psbusinessparks.com).

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