

## News Release

PS Business Parks, Inc.  
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### **PS Business Parks, Inc. Announces Sale of Arizona Assets**

**GLENDALE, California**—PS Business Parks, Inc. (NYSE:PSB) announced that on November 21, 2014, it completed the sale of three business parks located in Phoenix, Arizona. The parks consist of 42 buildings comprising approximately 656,000 square feet. Occupancy at the date of sale was 86.8%. Net proceeds from the sale, after transaction costs, were approximately \$52.2 million. The Company has one remaining 23,000 square foot asset in Tempe, Arizona, which is under contract to sell.

### **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 21, 2014, the Company wholly owned 28.4 million rentable square feet with approximately 4,700 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.), Oregon (0.1 million sq. ft.) and Arizona (23,000 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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