

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Announces the Grand Opening of Highgate at The Mile, a 395-Unit, Luxury Apartment Community in Tysons, Virginia

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced today the grand opening of Highgate, a luxury mid-rise apartment community located in Tysons, Virginia. The 395-unit, 435,000 square foot building is located within the company's 750,000 square foot, 45 acre office park known as The Mile.

Highgate, which the Company developed in a joint venture with KETTLER, began welcoming new residents this week. Final construction is anticipated to be completed in the fourth quarter of this year. Residents of Highgate will be within walking distance of Metro, world-class shopping, restaurants, entertainment and major employers. Highgate also offers plenty of green space with two parks, a one-mile loop for walkers and joggers and a walking trail connecting neighboring office and residential communities as well as the Metro station. The new community fronts Jones Branch Drive and will help transform this suburban office campus into a new urban community within a park-like setting which is unique in Tysons.

“The development of Highgate demonstrates our ability to transform a portion of one of our business parks in the first step of a new master plan in a premier location,” said Maria R. Hawthorne, President and CEO of PS Business Parks. “Highgate at The Mile will significantly improve our holdings in the dynamic Tysons, Virginia market, enhancing the amenities available to both our office and residential customers while increasing the value of the park.”

About KETTLER

KETTLER and KETTLER Management are owners, operators and developers of apartments, condominiums and mixed-use projects in the Washington, D.C. metropolitan area and throughout the mid-Atlantic region. Headquartered in McLean, Virginia, the Company has developed nearly 20,000 multi-family units, 5 million square feet of commercial space, more than 46,000 homes in 25 master-planned communities and many of the region's premier mixed-use communities. For more information, visit www.KETTLER.com.

Company Information

PS Business Parks, Inc., a member of the S&P Small Cap 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 June 1, 2017, the Company wholly owned 28.0 million rentable square feet with approximately 4,900 customers concentrated in six states.

Additional information about PS Business Parks, Inc. is available on the Company's website at psbusinessparks.com.

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