

News Release

PS Business Parks, Inc.
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For Release: Immediately
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PS Business Parks, Inc. Announces Partial Redemption of 8,800,000 Outstanding Depository Shares Representing Interests in its 6.00% Cumulative Preferred Stock, Series T

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced today that it is calling for a partial redemption of 8,800,000 of its outstanding 14,000,000 depository shares (or approximately 62.9%) representing interests in its 6.00% Cumulative Preferred Stock, Series T (NYSE:PSBPrT) on October 30, 2017 at \$25 per share plus accrued dividends from October 1, 2017 through the date of redemption. The aggregate redemption amount, before payment of accrued dividends, to be paid to the holders of the depository shares being redeemed is \$220.0 million.

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 June 30, 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 Internet. The Company’s website is psbusinessparks.com.

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