

News Release

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

For Release: Immediately
Date: November 30, 2017
Contact: Maria R. Hawthorne
(818) 244-8080, Ext. 1370

PS Business Parks, Inc. Announces Redemption of All Outstanding Depositary Shares Representing Interests in its 6.00% Cumulative Preferred Stock, Series T

GLENDALÉ, California—PS Business Parks, Inc. (NYSE:PSB) announced today that it is calling for redemption on January 3, 2018 of all outstanding depositary shares representing interests in its 6.00% Cumulative Preferred Stock, Series T (NYSE:PSBPrT) at \$25 per share plus accrued dividends from January 1, 2018 through the date of redemption. The aggregate redemption amount, before payment of accrued dividends, to be paid to all holders of the depositary shares is \$130.0 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 September 30, 2017, the Company wholly owned 28.0 million rentable square feet with approximately 4,950 customers concentrated in six states and a 95.0% interest in 395 apartments.

###