

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Acquires 543,000 Square Foot Multi-Tenant Industrial Park in Southern California

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced that effective today it has acquired Hathaway Industrial Park (the “Park”) located in Santa Fe Springs, California, for a purchase price of \$104.0 million. The Park consists of ten buildings totaling 543,000 square feet situated on 27 acres of land and is 100% occupied with suites ranging from 5,000 to 288,000 square feet.

The Park is located in a prime last-mile location in the heart of the Los Angeles Mid-Counties submarket with access to strong demographics of over 6 million people within a 15-mile radius. The Los Angeles Mid-Counties submarket has limited supply, high demand, strong rent growth and according to CBRE, market vacancy of 1.5%. The Park has outstanding street visibility with immediate access to I-605, I-5, I-105 and SR-91.

This acquisition is complementary to the Company’s existing Los Angeles portfolio totaling 1.7 million square feet with weighted average occupancy of 96.8% since January 1, 2017. Combining the Park with the Company’s existing parks creates a Los Angeles industrial portfolio totaling 2.2 million square feet.

The acquisition was funded with cash on hand and a draw from the Company’s credit facility.

Company Information

PS Business Parks, Inc., a member of the S&P MidCap 400, is a REIT that acquires, develops, owns and operates commercial properties, primarily multi-tenant industrial, flex and office space. As of September 5, 2019, the Company wholly owned 28.8 million rentable square feet with approximately 5,100 commercial customers in six states and held a 95.0% interest in a 395-unit apartment complex.

Additional information about PS Business Parks, Inc. is available on the Company’s website which can be found at psbusinessparks.com.

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