

## News Release

PS Business Parks, Inc.  
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For Release: Immediately  
Date: October 24, 2019  
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### **PS Business Parks, Inc. Announces Pricing of 4.875% Cumulative Preferred Stock, Series Z**

**GLENDALE, California**—PS Business Parks, Inc. (NYSE:PSB, the “Company”) announced today that it has priced a public offering of 12,000,000 depository shares, each representing 1/1,000th of a share of the Company’s 4.875% Cumulative Preferred Stock, Series Z at \$25.00 per share. The offering is expected to result in gross proceeds of \$300 million (assuming no exercise of the underwriters’ over-allotment option) and is expected to close on or about November 4, 2019, subject to the satisfaction of customary closing conditions. The Company expects to use the net proceeds from the offering and available cash to fund the expected redemption of its 5.750% Cumulative Preferred Stock, Series U and 5.700% Cumulative Preferred Stock, Series V.

The Company intends to apply to have the depository shares listed on the New York Stock Exchange under the symbol “PSBPrZ.” If this application is approved, trading of the depository shares is expected to begin within 30 days following the initial delivery of the depository shares.

BofA Securities, Inc., Morgan Stanley & Co. LLC, UBS Securities LLC and Wells Fargo Securities, LLC acted as joint book-running managers of the offering. This announcement shall not constitute an offer to sell or a solicitation of an offer to buy these securities nor shall there be any offer or sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful. The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission (the “SEC”) and only by means of a prospectus and prospectus supplement. Investors may obtain these documents for free by visiting EDGAR on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus and prospectus supplement may be obtained by contacting: BofA Securities, Inc., 200 North College Street, NC1-004-03-43, Charlotte, NC 28255-0001, Attention: Prospectus Department, telephone: 1-800-294-1322 or email: [dg.prospectus\\_requests@baml.com](mailto:dg.prospectus_requests@baml.com); Morgan Stanley & Co. LLC, 180 Varick Street, 2nd Floor, New York, NY 10014, Attn: Prospectus Department, telephone: 1-866-718-1649 or email: [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); UBS Securities LLC, 1285 Avenue of the Americas, New York, New York 10019, Attention: Prospectus Department or by telephone 1-888-827-7275; or Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, MN 55402, Attn: WFS Customer Service, telephone: 1-800-645-3751 or email: [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com).

### **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 October 22, 2019, the Company wholly owned 27.5 million rentable square feet with approximately 4,900 commercial customers in six states and held a 95.0% interest in a 395-unit apartment complex.

### **Forward-Looking Statements**

When used within this press release, the words “expects,” “intends” and similar expressions are intended to identify “forward-looking statements,” including but not limited to, statements about the completion, timing and size of the offering of securities by the Company and the use of net proceeds of such offering. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results to be materially different from those expressed or implied in the forward-looking statements. Such factors include market conditions and the demand for the Company’s preferred securities and risks detailed in the Company’s prospectus

and prospectus supplement filed with the SEC in connection with the proposed offering and in the Company's SEC reports, including quarterly reports on Form 10-Q, reports on Form 8-K and annual reports on Form 10-K. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

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