

News Release

PS Business Parks, Inc.
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PS Business Parks, Inc. Announces the Acquisition of Two Industrial/Flex Business Parks in California and the Sale of One Office Building in Maryland

GLENDALE, California—PS Business Parks, Inc. (NYSE:PSB) announced today that it has completed the acquisition of two business parks and the disposition of one single-tenant office building. The three transactions will qualify as 1031 exchanges for tax purposes.

On December 20, 2019, PSB acquired San Tomas Business Center located in Santa Clara, CA, for a purchase price of \$16.6 million. The park consists of nine buildings totaling 79,400 square feet with suites ranging from 200 to 3,500 square feet and was 96% occupied at closing. The park is located in the heart of Silicon Valley with immediate access to Highway 101. This acquisition is complementary to the Company's existing Silicon Valley portfolio totaling 3.5 million square feet.

On January 10, 2020, PSB acquired La Mirada Commerce Center located in La Mirada, CA, for a purchase price of \$13.7 million. The park consists of five buildings totaling 73,400 square feet with suites ranging from 1,200 to 3,000 square feet and was 100% occupied at closing. The park is located in the mid-counties industrial market adjacent to Interstate 5. This acquisition is complementary to the Company's existing Southern California portfolio totaling 1.7 million square feet.

On January 7, 2020, PSB sold Metro Park IV, a single-tenant 113,000 square foot office building located in Rockville, MD, for a sale price of \$30.0 million. Metro Park IV had been marketed previously as part of a broader portfolio of suburban Maryland office properties in 2019, but was excluded from the portfolio sale which closed in October, 2019 and as such was PSB's only remaining office asset at Metro Park North in Rockville, MD.

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 January 10, 2020, the Company wholly owned 27.5 million rentable square feet with approximately 5,050 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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