

## News Release

PS Business Parks, Inc.  
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For Release:	Immediately
Date:	January 21, 2020
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### **PS Business Parks, Inc. Announces Tax Treatment of 2019 Dividends**

**GLENDALE, California**—PS Business Parks, Inc. (NYSE:PSB) announced today the tax treatment of the Company’s 2019 dividends. For the tax year ended December 31, 2019, 100% of the distributions for the common stock and all the various series of preferred stock for all four quarters were classified as ordinary income. The Company did not declare a capital gain distribution, nor did it have any undistributed long-term capital gain for 2019.

The ordinary income dividends are not “qualified dividend income” for purposes of determining dividends that are taxed as net capital gain.

For shareholders other than corporations, the ordinary dividends are “qualified REIT dividends” under the qualified business income provisions enacted as part of the Tax Cuts and Jobs Act of 2017.

This release is based on the preliminary results of work on the Company’s tax filings and is subject to correction or adjustment when the filings are completed. The Company is releasing information at this time to aid those required to distribute Forms 1099 on the Company’s distributions. No material change in this classification is expected.

If you have questions, please consult your tax advisor for further guidance.

### **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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