

March 30, 2022



PS Business Parks, Inc. Announces Disposition of the Royal Tech Business Park

GLENDALE, Calif.--(BUSINESS WIRE)-- PS Business Parks, Inc. (NYSE:PSB) (the “Company”) announced today that it has closed on the sale of the remaining 12 buildings in the Royal Tech Business Park, located in Irving, Texas. The gross sales price for the remaining buildings was \$93.0 million, with net sales proceeds of approximately \$91.9 million after transactions costs.

“At 702,000 square feet, this sale represents the final phase in the strategic disposition of the Royal Tech Business Park which originally totaled 794,000 square feet across 14 buildings. This sale is a significant milestone in the Company’s continued and focused strategy to decrease its ownership of office and office-oriented flex properties,” said Steve Wilson, the Company’s Interim President and Chief Executive Officer.

The Company continues to seek opportunities to grow through infill industrial property acquisitions in its core markets. The net sale proceeds from this sale are available for a Section 1031 exchange should the Company identify asset(s) that meet its investment criteria.

Company Information

PS Business Parks, Inc., an S&P MidCap 400 company, is a REIT that acquires, develops, owns, and operates commercial properties, predominantly multi-tenant industrial, industrial-flex, and low-rise suburban office space. Located primarily in major coastal markets, PS Business Parks’ 96 properties serve approximately 4,900 tenants in 27 million square feet of space as of March 30, 2022. The portfolio also includes 800 residential units (inclusive of units in-process). Additional information about PS Business Parks, Inc. is available on the Company’s website, which can be found at psbusinessparks.com.

Forward-Looking Statements

When used within this press release, the words “may,” “believes,” “anticipates,” “plans,” “expects,” “seeks,” “estimates,” “intends,” and similar expressions are intended to identify “forward-looking statements.” Such forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results and performance of the Company to be materially different from those expressed or implied in the forward-looking statements, including but not limited to: (i) the duration and severity of the COVID-19 pandemic and its impact on our business and our customers; (ii) changes in general economic and business conditions, including as a result of the economic fallout of the COVID-19 pandemic; (iii) potential regulatory actions to close our facilities or limit our ability to evict delinquent customers; (iv) decreases in rental rates or increases in vacancy rates/failure to renew or replace expiring leases; (v) tenant defaults; (vi) the effect of the

recent credit and financial market conditions; (vii) our failure to maintain our status as a REIT under the Internal Revenue Code of 1986, as amended (the "Code"); (viii) the economic health of our customers; (ix) the health of our officers and directors; (x) increases in operating costs; (xi) casualties to our properties not covered by insurance; (xii) the availability and cost of capital; (xiii) increases in interest rates and its effect on our stock price; (xiv) security breaches, including ransomware, or a failure of our networks, systems, or technology which could adversely impact our operations or our business, customer, and employee relationships or result in fraudulent payments; (xv) the impact of inflation; and (xvi) other factors discussed 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.

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