

NEWS RELEASE

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Public Storage Properties XI, Inc. (AMEX:PSM) and American Office Park Properties, Inc. (AOPP) announced Plan of Reorganization has been approved.

For Release: Immediately
Date: March 16, 1998
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GLENDALE, California--Public Storage Properties XI, Inc. (AMEX:PSM) and American Office Park Properties, Inc. (AOPP) announced today that the Amended and Restated Agreement and Plan of Reorganization among PSM, AOPP and Public Storage, Inc. (NYSE:PSA) has been approved by the shareholders of PSM. Over 90% of the shares voted at the meeting were voted in favor of the merger.

The merger is expected to be consummated on March 17, 1998. For those shareholders of PSM that have chosen the "cash election", upon effectiveness of the merger, payment in the amount of \$20.50 per share will be made to those shareholders upon presentation of their certificates to the Depository, American Stock Transfer & Trust Company. Also upon the effectiveness of the merger, each share of capital stock of AOPP will be converted into 1.18 shares of common stock (Series A) of PSM.

Upon effectiveness of the merger, Public Storage Properties XI, Inc. will change its name to PS Business Parks, Inc. and its common stock Series A will be reclassified as common stock and trade on the American Stock Exchange under the ticker symbol PSB.

Upon the merger, PSB will be a self-administered, self-managed REIT with interests in 62 properties located primarily in California, Texas and Virginia.