

**NEWS RELEASE**

PS Business Parks, Inc.  
701 Western Avenue  
P.O. Box 25050  
Glendale, CA 91221-5050  
www.psbusinessparks.com

**PS Business Parks, Inc. (AMEX:PSB) has agreed to sell 1,025,800  
newly issued common shares to PaineWebber Incorporated**

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For Release: Immediately  
Date: May 27, 1998  
Contact: Mr. Harvey Lenkin  
Phone: (818) 244-8080

**GLENDALE, California**—Ronald L. Havner, Jr., President and Chief Executive Officer, announced today that PS Business Parks, Inc. (the "Company") (AMEX:PSB) has agreed to sell 1,025,800 newly issued common shares to PaineWebber Incorporated, resulting in approximately \$23.68 million net proceeds (net of underwriting discount). These shares will be included in the PaineWebber Equity Trust, REIT Series 1.

PS Business Parks, Inc., is a self-managed equity real estate investment trust specializing in owning, managing and acquiring business parks containing office "flex" space. PSB is the successor entity, via a merger which occurred on March 17, 1998 between American Office Park Properties, Inc., a private REIT primarily owned by Public Storage, Inc., and Public Storage Properties XI, Inc. PSB has interests in 71 properties located in 11 states, primarily California, Texas, Oregon and Virginia.

Copies of the prospectus relating to this transaction may be obtained from PaineWebber Incorporated, 1285 Avenue of the Americas, New York, NY 10019, (212) 713-3147.

More information about PS Business Parks, Inc., including photographs of the Company's properties, is available on the Internet. Our Web site is [www.psbusinessparks.com](http://www.psbusinessparks.com).