

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 4,000,000
newly issued common shares to BancAmerica Robertson Stephens**

For Release: Immediately
Date: May 21, 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 4,000,000 newly issued common shares to BancAmerica Robertson Stephens, resulting in approximately \$95,180,000 of net proceeds. A portion of the net proceeds will be used to repay outstanding borrowings under the Company's credit facility.

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 93 properties located in 11 states, primarily California, Texas, Oregon and Virginia.

Copies of the prospectus relating to this transaction may be obtained from BancAmerica Robertson Stephens, 555 California Street, San Francisco, California 94104, Attention: Prospectus Department.

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.