

NEWS RELEASE

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

**Ronald L. Havner, Jr., President of PS Business Parks, Inc. (AMEX:PSB)
announced distributions for the third quarter of 1998.**

For Release: Immediately
Date: August 6, 1998
Contact: [Mr. Jack Corrigan](#)
Phone: (818) 244-8080, Ext. 663

GLENDALE, California-Ronald L. Havner, Jr., President of PS Business Parks, Inc. (AMEX:PSB) announced distributions for the third quarter of 1998. In addition, the Company announced that it had entered into an unsecured line of credit agreement with Wells Fargo Bank.

Distribution Declared

A \$0.25 per common share quarterly dividend was declared by the Board of Directors on August 6, 1998. The Board of Directors has established a distribution policy to maximize the retention of cash flow. Distributions for the third quarter represent 46% of funds from operations ("FFO") and 56% of funds available for distribution ("FAD"). Distributions are payable on September 30, 1998 to shareholders of record as of the close of business on September 15, 1998.

Line of Credit Agreement

On August 6, 1998 the Company entered into an unsecured \$100 million line of credit agreement with Wells Fargo Bank bearing interest at LIBOR plus .80%. The Company expects to use the line of credit for temporary financing of future acquisitions.

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management and acquisition of business parks containing office "flex" space. PSB has interests in 97 commercial properties (approximately 10.2 million net rentable square feet) located in 11 states, primarily California, Texas, Oregon and Virginia.

More information about PS Business Parks, Inc. is available on the Internet. Our Web site is at <http://www.psbusinessparks.com>