

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) announced the issuance, through a public offering, of 2,200,000
depository shares**

For Release: Immediately
Date: April 30, 1999
Contact: [Mr. Jack Corrigan](#)
Phone: (818) 244-8080, Ext. 663

GLENDALE, California-PS Business Parks, Inc. (AMEX:PSB) announced today the issuance, through a public offering, of 2,200,000 depository shares, each representing 1/1,000 of a share 9 1/4% Cumulative Preferred Stock, Series A with a stated value of \$25.00 per share. The depository shares have been approved for listing on the Amex under the symbol PSBPrA. Trading of the depository shares on the Amex is expected to begin within 30 days.

Salomon Smith Barney acted as lead manager of the offering, with Donaldson, Lufkin & Jenrette, Morgan Stanley Dean Witter, PaineWebber Incorporated and Sutro & Co. Incorporated acting as co-managers.

The company is a real estate investment trust that has invested primarily in existing business parks/flex space, that can be configured as industrial or as suburban office for lease to small, medium and large businesses. At April 30, 1999, the Company owns 114 properties.

Copies of the final prospectus relating to the offering may be obtained by contacting Salomon Smith Barney at 388 Greenwich Street, New York, New York, 10013.

This new release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be a sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state.