

NEWS RELEASE

PS Business Parks, Inc.
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PS Business Parks, Inc. (AMEX: PSB), announced distributions for the second quarter of 1999.

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GLENDALE, California-PS Business Parks, Inc. (AMEX:PSB) announced today distributions for the second quarter of 1999.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.25 per common share on May 10, 1999. The Board of Directors has established a distribution policy to maximize the retention of cash flow. Distributions for the second quarter represent 42% of funds from operations ("FFO") and 47% of funds available for distribution ("FAD"). In addition, the Board of Directors declared a prorated dividend of \$0.3918403 per share on the 2,200,000 depository shares representing 1/1,000 of a share of 9 ¼% Cumulative Preferred Stock, Series A. Distributions are payable on June 30, 1999 to shareholders of record as of the close of business on June 15, 1999.

Company Information

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management, acquisition and development of business parks containing office "flex" space. As of March 31, 1999, PSB had interests in 114 commercial properties (approximately 11.3 million net rentable square feet) located in 11 states, concentrated primarily in California (4,190,000 sq. ft.), Texas (2,721,000 sq. ft.), Oregon (1,102,000 sq. ft.), Virginia (1,316,000 sq. ft.) and Maryland (1,107,000 sq. ft.).