

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 distributions for the third quarter of 1999.

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Contact: [Mr. Jack Corrigan](#)
Phone: (818) 244-8080, Ext. 663

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

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.25 per common share on August 2, 1999. The Board of Directors has established a distribution policy to maximize the retention of cash flow. Distributions for the third quarter represent 41% of funds from operations ("FFO") and 48% of funds available for distribution ("FAD"). In addition, the Board of Directors declared a quarterly dividend of \$0.578125 per share on the 2,200,000 depository shares each representing 1/1,000 of a share of 9 ¼% Cumulative Preferred Stock, Series A . Distributions are payable on September 30, 1999 to shareholders of record as of the close of business on September 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 July 31, 1999, PSB had interests in 123 commercial properties (approximately 12.0 million net rentable square feet) and over 3,200 tenants located in 11 states, concentrated primarily in California (4,408,000 sq. ft.), Texas (2,857,000 sq. ft.), Oregon (1,172,000 sq. ft.), Virginia (1,612,000 sq. ft.) and Maryland (1,104,000 sq. ft.).