

**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 fourth quarter of 1999.**

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For Release: Immediately  
Date: November 9, 1999  
Contact: [Mr. Jack Corrigan](#)  
Phone: (818) 244-8080, Ext. 663

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

**Distributions Declared**

The Board of Directors declared a quarterly dividend of \$0.25 per common share on November 9, 1999. The Board of Directors has established a distribution policy to maximize the retention of cash flow. 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 December 31, 1999 to shareholders of record as of the close of business on December 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 October 31, 1999, PSB had interests in 123 commercial properties (approximately 12.0 million net rentable square feet) and over 3,500 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.).