

**News Release**

PS Business Parks, Inc.  
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**PS Business Parks, Inc. (AMEX: PSB), announced distributions for the first quarter of 2000 and stock repurchase authorization.**

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For Release: Immediately  
Date: March 2, 2000  
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**GLENDALE, California**-PS Business Parks, Inc. (AMEX:PSB) announced today distributions the first quarter of 2000 and stock repurchase authorization.

**Distributions Declared**

The Board of Directors declared a quarterly dividend of \$0.25 per common share on March 2, 2000. 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 depository shares each representing 1/1,000 of a share of 9 ¼% Cumulative Preferred Stock, Series A. Distributions are payable on March 31, 2000 to shareholders of record as of the close of business on March 15, 2000.

**Stock Repurchase Authorization** The Board of Directors authorized the repurchase from time to time of up to 1,000,000 shares of the Company's common stock on the open market or in privately negotiated transactions. Purchases will be made subject to market conditions and other investment opportunities available to the Company.

**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 December 31, 1999, PSB had interests in 125 commercial properties (approximately 12.4 million net rentable square feet) and over 3,800 tenants located in 11 states, concentrated primarily in California (4,408,000 sq. ft.), Texas (3,034,000 sq. ft.), Oregon (1,169,000 sq. ft.), Virginia (1,612,000 sq. ft.) and Maryland (1,104,000 sq. ft.).