

## News Release

PS Business Parks, Inc.  
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For Release:	Immediately
Date:	May 8, 2001
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**Glendale, California** - PS Business Parks, Inc. (AMEX: PSB), announces increased authorization to repurchase common shares.

### **Stock Repurchase Program**

The Company's Board of Directors has increased the number of common shares authorized to be repurchased from 1,600,000 to 2,500,000. The shares may be repurchased periodically on the open market or in privately negotiated transactions. Since inception of the repurchase program in March 2000 through May 8, 2001, the Company has repurchased an aggregate total of 1,218,900 shares of common stock and 30,484 common units in its operating partnership at an aggregate cost of approximately \$30.8 million (average cost of \$24.65 per share/unit).

Included in the aggregate total repurchased are 496,300 shares of common stock and 30,484 common units in its operating partnership repurchased from January 1, 2001 through May 8, 2001 at a cost of approximately \$14.1 million (average cost of \$26.77 per share/unit).

### **Company Information**

PSB is a self-advised and self-managed equity real estate investment trust specializing in the ownership, management, acquisition, development and redevelopment of business parks containing principally office "flex" space. The Company defines "flex" space as buildings that are configured with a combination of office and warehouse space and can be designed to fit an almost limitless number of uses (including office, assembly, showroom, laboratory, light manufacturing and warehouse under one roof). As of March 31, 2001, PSB had interests in 140 commercial properties (approximately 12.6 million net rentable square feet) with approximately 3,500 customers located in 9 states, concentrated primarily in California (5,043,000 sq. ft.), Texas (2,881,000 sq. ft.), Oregon (1,191,000 sq. ft.), Virginia (1,822,000 sq. ft.) and Maryland (866,000 sq. ft.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company's web site is [www.psbusinessparks.com](http://www.psbusinessparks.com).