

## News Release

PS Business Parks, Inc.  
701 Western Avenue  
P.O. Box 25050  
Glendale, CA 91221-5050  
www.psbusinessparks.com

---

For Release:	Immediately
Date:	May 10, 2001
Contact:	Mr. Jack Corrigan (818) 244-8080, Ext. 663

**Glendale, California** - PS Business Parks, Inc. (AMEX: PSB), announced today the issuance, through a public offering, of 1,840,000 depositary shares, each representing 1/1,000 of a share of the Company's 9 ½% Cumulative Preferred Stock, Series D, at \$25.00 per share. Trading of the depositary shares on the AMEX is expected to begin within 30 days under the symbol PSBPrD.

Salomon Smith Barney acted as lead manager of the offering, with Credit Suisse First Boston, A.G. Edwards & Sons, Inc., Morgan Stanley Dean Witter, First Union Securities, Inc. and Tucker Anthony Sutro Capital Markets acting as co-managers.

Copies of the final prospectus relating to the offering may be obtained by contacting Salomon Smith Barney at 388 Greenwich Street, New York, New York, 10013.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be a sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration of qualification under the securities law of any such state.

### **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).