

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	May 10, 2001
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Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announces dividends on its Series D Preferred Stock for the second quarter of 2001.

Dividends Declared

The Board of Directors declared a quarterly dividend of \$0.343056 per share on the depositary shares that represent 1/1,000 of a share of the Company's 9 ½% Cumulative Preferred Stock, Series D. The dividend represents a pro-rated dividend from the date that the shares were issued (May 10, 2001) to the end of the quarter (June 30, 2001). The dividend is payable on June 29, 2001 to shareholders of record as of the close of business on June 15, 2001.

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.