

## News Release

PS Business Parks, Inc.  
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| For Release: | Immediately                                   |
| Date:        | June 4, 2001                                  |
| Contact:     | Mr. Jack Corrigan<br>(818) 244-8080, Ext. 663 |

### **PS Business Parks, Inc. announces agreement to issue \$20 million of 9 ½% Cumulative Preferred Stock, Series D.**

**Glendale, California** - PS Business Parks, Inc. (AMEX: PSB) announced today that it had agreed to issue 800,000 depository shares, each representing 1/1,000 of a share of the Company's 9 ½% Cumulative Preferred Stock, Series D (AMEX: PSBPrD) at \$25.00 per share. The Company expects to issue these shares on or about June 18, 2001 and intends to apply to have these shares listed on the AMEX. Net proceeds will be used for investment in real estate and general corporate purposes.

### **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 June 1, 2001, PSB had interests in 152 commercial properties (approximately 13.3 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 (2,479,000 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).