SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K/A

Current Report Pursuant to Section 13 or 15(d)
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) December 30, 1999

PS BUSINESS PARKS, INC.
(Exact name of registrant as specified in its charter)

<TABLE>
<CAPTION>

California	1-10709	95-4300881
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)
<S>	<C>	<C>

</TABLE>,

701 Western Avenue, Glendale, California 91201-2397
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (818) 244-8080

N/A
(Former name or former address, if changed since last report)

Item 5. Other Events

During the period of January 29, 1999 through December 30, 1999, PS Business Parks, Inc. ("PSB" or the "Company"), through its consolidated partnerships, acquired nine commercial properties and two parcels of vacant land located in Northern Virginia, Northern California, Texas and Arizona for an aggregate cost of approximately $83 million. The Company is not affiliated with the sellers and the purchase price was established through arm's length negotiations. The Company obtained the funds to acquire the facilities from its existing cash balances, proceeds from the issuance of preferred stock and preferred units in its operating partnership in addition to the assumption of existing mortgage notes payable totaling $19,719,000.

The following table provides certain information concerning the facilities acquired:

<TABLE>
<CAPTION>

Name and Location	Seller	Date of Acquisition	Property Type	Purchase Price	Net Rentable Square Footage	Occupancy at Closing
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Lafayette Chantilly, Virginia	Taurus/Lafayette, L.L.C.	1/29/99	Industrial & Office	$ 4,850,000	56,916	100%
Monroe II Herndon, Virginia	D+R Monroe Limited Partnership	1/29/99	Office	5,789,000	50,750	100%
				10,639,000(1)	107,666	100%

Dulles South Chantilly, VA	Sullyfield Circle Limited Partnership	6/30/99	Office	3,697,000	38,502	100%
Sullyfield Circle Chantilly, VA	Sullyfield Circle Limited Partnership	6/30/99	Industrial & Office	4,487,000	59,922	94%
Park East I & II Chantilly, VA	Galaxy Investment Assoc. Limited Partnership III	6/30/99	Industrial & Office	13,199,000	114,942	100%
Park East III Chantilly, VA	Galaxy Land Associates Limited Partnership	6/30/99	Industrial & Office	8,681,000	83,300	90%
				30,064,000(2)	296,666	96%
Northpointe Sacramento, CA	Metropolitan Life Insurance Company	7/29/99	Industrial & Office	16,856,000(3)	211,017	91%
Westchase Corporate Park Houston, TX	Cave Creek/Westchase Limited Partnership	12/30/99	Industrial & Office	9,519,000	176,977	95%
Phoenix Corporate Park Phoenix, AZ	Cave Creek/Westchase Limited Partnership	12/30/99	Industrial & Office	13,037,000	199,581	95%
				22,556,000(3)	376,558	95%
Vacant land (9.2 acres) Chantilly, VA	Lafayette Properties, L.L.C.	1/29/99		1,006,000(3)	-	-
Vacant land (6.4 acres) Herndon, VA	Nagoldpark L.P.	6/30/99		1,969,000(3)	-	-
Totals				$83,090,000	991,907	95%

</TABLE>

Notes to Table:

(1) Acquired for cash of $8,119,000, the assumption of an existing mortgage note payable of $2,187,000 and the issuance of common operating partnership units having a value of $333,000.

(2) Acquired for cash of $11,832,000, the assumption of existing mortgage notes payable of $17,532,000 and the issuance of common operating partnership units having a value of $700,000.

(3) Acquired for cash.

Item 7. Financial Statements and Exhibits

(a)(3) Financial Statements specified by Rule 3.14 of Regulation S-X

Monroe/Lafayette Properties

- Report of Independent Auditors
- Combined Statements of Certain Revenues and Certain Expenses for the nine months ended September 30, 1999 (unaudited) and for the year ended December 31, 1998
- Notes to Combined Statements of Certain Revenues and Certain Expenses

Kohm Properties

- Report of Independent Auditors

o Combined Statements of Certain Revenues and Certain Expenses for the nine months ended September 30, 1999 (unaudited) and for the year ended December 31, 1998

o Notes to Combined Statements of Certain Revenues and Certain Expenses

Northpointe Property

o Report of Independent Auditors

o Statements of Certain Revenues and Certain Operating Expenses for the nine months ended September 30, 1999 (unaudited) and for the year ended December 31, 1998

o Notes to Statements of Certain Revenues and Certain Operating Expenses

R&B Properties

o Report of Independent Auditors

o Combined Statements of Certain Revenues and Certain Operating Expenses for the nine months ended September 30, 1999 (unaudited) and for the year ended December 31, 1998

o Notes to Combined Statements of Certain Revenues and Certain Operating Expenses

(b) Pro Forma Consolidated Financial Statements

(c) Exhibits

23. Consent of Independent Auditors

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PS BUSINESS PARKS, INC.

Date: March 10, 2000

By: /s/ Jack Corrigan

Jack Corrigan
Vice President and Chief Financial Officer

REPORT OF INDEPENDENT AUDITORS

The Board of Directors
of PS Business Parks, Inc.

We have audited the accompanying combined statement of certain revenues and certain expenses of the Monroe/Lafayette Properties (as defined in Note 1) ("Statement") for the year ended December 31, 1998. The Statement is the responsibility of the Monroe/Lafayette Properties' management. Our responsibility is to express an opinion on the above mentioned Statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission.

In our opinion, the Statement presents fairly the combined certain revenues and certain expenses of the Monroe/Lafayette Properties for the year ended December 31, 1998, in conformity with accounting principles generally accepted in the United States.

ERNST & YOUNG LLP

Los Angeles, California
August 13, 1999

MONROE/LAFAYETTE PROPERTIES
Combined Statements of Certain Revenues and Certain Expenses

<TABLE>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Unaudited)	
Certain rental revenues..............................	$ 1,182,000	$ 1,267,000
Certain operating expenses...........................	(289,000)	(427,000)
Interest expense.....................................	(130,000)	(184,000)
Certain rental revenues in excess of certain expenses..	$ 763,000	$ 656,000

</TABLE>

See accompanying notes

MONROE/LAFAYETTE PROPERTIES
Notes to Combined Statements of Certain Revenues and Certain Expenses

1. Background and Basis of Combination

The accompanying combined statements of certain revenues and certain expenses include the accounts of two properties located in Northern Virginia (collectively "Monroe/Lafayette Properties") and acquired by PS Business Parks, Inc. ("PSB") on January 29, 1999. The properties were owned by different owners but have a common property manager. The combined statements are prepared in order to comply with Rule 3.14 of Regulation S-X of the Securities and Exchange Commission.

The combined statements of certain revenues and certain expenses include only the accounts and activities of the Monroe/Lafayette Properties. Items that are not comparable to the future operations of the Monroe/Lafayette Properties have been excluded. Such items include depreciation, amortization, management fees, interest income, professional fees, miscellaneous income and straight line rent adjustments.

An audited combined statement is being presented for the most recent fiscal year available instead of the three most recent years based on the following factors: (i) the Monroe/Lafayette Properties were acquired from unaffiliated parties and (ii) based on the investigation of the Monroe/Lafayette Properties by PSB, management is not aware of any material factors relating to the Monroe/Lafayette Properties that would cause this financial information not to be necessarily indicative of future operating results other than the factors specifically considered by PSB as described below.

In the decision to acquire the Monroe/Lafayette Properties, PSB considered the competition from other commercial property owners, the location, the leases, the rental rates and the occupancy levels of the properties.

PSB has reviewed the expenses of the Monroe/Lafayette Properties, including salaries of on-site personnel, utilities, property taxes, supplies, insurance and repairs and maintenance. PSB expects that certain operating expenses in the future will be consistent with those reported for 1998 and the nine months ended September 30, 1999.

2. Summary of Significant Accounting Policies

Revenue Recognition

The Monroe/Lafayette Properties lease space to tenants for which they charge minimum rents and receive reimbursement for certain operating expenses. The leases are accounted for as operating leases and are non-cancelable with varying terms and expiration dates. Recoveries from tenants are recognized as income in the period the applicable costs are accrued.

Use of Estimates

The preparation of the combined statements of certain revenues and certain expenses in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the combined statements of certain revenues and certain expenses and accompanying notes. Actual results could differ from those estimates.

3. Mortgage Debt

One of the properties provides collateral for a mortgage note with an outstanding balance at December 31, 1998 of $2,193,000. The mortgage note bears interest at 8.0% and is due in April 2003.

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
of PS Business Parks, Inc.

We have audited the accompanying combined statement of certain revenues and certain expenses of the Kohm Properties (as defined in Note 1) ("Statement") for the year ended December 31, 1998. The Statement is the responsibility of the Kohm Properties' management. Our responsibility is to express an opinion on the above mentioned Statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission.

In our opinion, the Statement presents fairly the combined certain revenues and certain expenses of the Kohm Properties for the year ended December 31, 1998, in conformity with accounting principles generally accepted in the United States.

ERNST & YOUNG LLP

Los Angeles, California
August 23, 1999

THE KOHM PROPERTIES

Combined Statements of Certain Revenues and Certain Expenses

<TABLE>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Unaudited)	
Certain rental revenues...............................	$ 2,698,000	$ 2,956,000
Certain operating expenses............................	(668,000)	(878,000)
Interest expense......................................	(924,000)	(826,000)
Certain rental revenues in excess of certain expenses..	$ 1,106,000	$ 1,252,000

</TABLE>

See accompanying notes

THE KOHM PROPERTIES

Notes to Combined Statements of Certain Revenues and Certain Expenses

1. Background and Basis for Presentation

The accompanying combined statements of certain revenues and certain expenses include the accounts of four properties located in Northern Virginia (collectively "Kohm Properties") and acquired by PS Business Parks, Inc. ("PSB") on June 30, 1999. The properties were owned by different owners but have a common property manager. The combined statements are prepared in order to comply with Rule 3.14 of Regulation S-X of the Securities and Exchange Commission.

The combined statements of certain revenues and certain expenses include only the accounts and activities of the Kohm Properties. Items that are not comparable to the future operations of the Kohm Properties have been excluded. Such items include depreciation, amortization, management fees, interest income, professional fees, miscellaneous income and straight line rent adjustments.

An audited statement is being presented for the most recent fiscal year available instead of the three most recent years based on the following factors: (i) the Kohm Properties were acquired from unaffiliated parties and (ii) based on the investigation of the Kohm Properties by PSB, management is not aware of any material factors relating to the Kohm Properties that would cause this financial information not to be necessarily indicative of future operating results other than the factors specifically considered by PSB as described below.

In the decision to acquire the Kohm Properties, PSB considered the competition from other commercial property owners, the location, the leases, the rental rates and the occupancy levels of the properties.

PSB has reviewed the expenses of the Kohm Properties, including salaries of on-site personnel, utilities, property taxes, supplies, insurance and repairs and maintenance. PSB expects that certain operating expenses in the future will be consistent with those reported for 1998 and the nine months ended September 30, 1999.

2. Summary of Significant Accounting Policies

Revenue Recognition

The Kohm Properties lease space to tenants for which they charge minimum rents and receive reimbursement for certain operating expenses. The leases are accounted for as operating leases and are non-cancelable with varying terms and expiration dates. Recoveries from tenants are recognized as income in the period the applicable costs are accrued.

Use of Estimates

The preparation of the combined statements of certain revenues and certain expenses in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the combined statements of certain revenues and certain expenses and accompanying notes. Actual results could differ from those estimates.

3. Mortgage Debt

The Kohm Properties provide collateral for mortgage notes with outstanding balances at December 31, 1998 of $4,414,000 and $6,835,000. The mortgage notes bear interest at 7.28% and 8.19%, respectively, and are due in February 2003 and March 2007, respectively.

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
of PS Business Parks, Inc.

We have audited the accompanying statement of certain revenues and certain operating expenses of the Northpointe Property (as defined in Note 1) ("Statement") for the year ended December 31, 1998. The Statement is the responsibility of the Northpointe Property's management. Our responsibility is to express an opinion on the above mentioned Statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission.

In our opinion, the Statement presents fairly certain revenues and certain operating expenses of the Northpointe Property for the year ended December 31, 1998, in conformity with accounting principles generally accepted in the United States.

ERNST & YOUNG LLP

Los Angeles, California
October 27, 1999

THE NORTHPOINTE PROPERTY
Statements of Certain Revenues and Certain Operating Expenses

<TABLE>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Unaudited)	
Certain rental revenues..................................	$ 2,042,000	$ 2,494,000
Certain operating expenses...............................	(650,000)	(889,000)
Certain rental revenues in excess of certain operating expenses...	$ 1,392,000	$ 1,605,000

</TABLE>

See accompanying notes

THE NORTHPOINTE PROPERTY

Notes to Statements of Certain Revenues and Certain Operating Expenses

1. Background and Basis for Presentation

The accompanying statements of certain revenues and certain operating expenses include the accounts of the Northpointe Property located in California and acquired by PS Business Parks, Inc. ("PSB") on July 30, 1999. The statements are prepared in order to comply with Rule 3.14 of Regulation S-X of the Securities and Exchange Commission.

The statements of certain revenues and certain operating expenses include only the accounts and activities of the Northpointe Property. Items that are not comparable to the future operations of the Northpointe Property have been excluded. Such items include depreciation, amortization, management fees, interest income, professional fees, miscellaneous income and straight line rent adjustments.

An audited statement is being presented for the most recent fiscal year available instead of the three most recent years based on the following factors: (i) the Northpointe Property was acquired from an unaffiliated party and (ii) based on the investigation of the Northpointe Property by PSB, management is not aware of any material factors relating to the Northpointe Property that would cause this financial information not to be necessarily indicative of future operating results other than the factors specifically considered by PSB as described below.

In the decision to acquire the Northpointe Property, PSB considered the competition from other commercial property owners, the location, the leases, the rental rates and the occupancy level of the property.

PSB has reviewed the expenses of the Northpointe Property, including salaries of on-site personnel, utilities, property taxes, supplies, insurance and repairs and maintenance. PSB expects that certain operating expenses in the future will be consistent with those reported for 1998 and the nine months ended September 30, 1999.

2. Summary of Significant Accounting Policies

Revenue Recognition

The Northpointe Property leases space to tenants for which they charge minimum rents and receive reimbursement for certain operating expenses. The leases are accounted for as operating leases and are non-cancelable with varying terms and expiration dates. Recoveries from tenants are recognized as income in the period the applicable costs are accrued.

Use of Estimates

The preparation of the statements of certain revenues and certain operating expenses in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the statements of certain revenues and certain operating expenses and accompanying notes. Actual results could differ from those estimates.

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors
of PS Business Parks, Inc.

We have audited the accompanying combined statement of certain revenues and certain operating expenses of the R&B Properties (as defined in Note 1) ("Statement") for the year ended December 31, 1998. The Statement is the responsibility of the R&B Properties' management. Our responsibility is to express an opinion on the above mentioned Statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission.

In our opinion, the Statement presents fairly the combined certain revenues and certain operating expenses of the R&B Properties for the year ended December 31, 1998, in conformity with accounting principles generally accepted in the United States.

ERNST & YOUNG LLP

Los Angeles, California
January 14, 2000

R&B PROPERTIES
Combined Statements of Certain Revenues and Certain Operating Expenses

<TABLE>

<S>	<C>	<C>
	Nine months ended September 30, 1999	Year ended December 31, 1998
	(Unaudited)	
Certain rental revenues.................................	$ 2,824,000	$ 3,519,000
Certain operating expenses..............................	(1,030,000)	(1,371,000)
Certain rental revenues in excess of certain operating expenses..	$ 1,794,000	$ 2,148,000

</TABLE>

See accompanying notes

R&B PROPERTIES
Notes to Combined Statements of Certain Revenues and Certain Operating Expenses

1. Background and Basis for Presentation

The accompanying combined statements of certain revenues and certain operating expenses include the accounts of two properties located in Arizona and Texas and acquired by PS Business Parks, Inc. ("PSB") on December 30, 1999. The statements are prepared in order to comply with Rule 3.14 of Regulation S-X of the Securities and Exchange Commission.

The combined statements of certain revenues and certain operating expenses include only the accounts and activities of the R&B Properties. Items that are not comparable to the future operations of the R&B Properties have been excluded. Such items include depreciation, amortization, management fees, interest income, professional fees, miscellaneous income and straight line rent adjustments.

An audited statement is being presented for the most recent fiscal year available instead of the three most recent years based on the following factors: (i) the R&B Properties were acquired from an unaffiliated party and (ii) based on the investigation of the R&B Properties by PSB, management is not aware of any material factors relating to the R&B Properties that would cause this financial information not to be necessarily indicative of future operating results other than the factors specifically considered by PSB as described below.

In the decision to acquire the R&B Properties, PSB considered the competition from other commercial property owners, the location, the leases, the rental rates and the occupancy levels of the properties.

PSB has reviewed the expenses of the R&B Properties, including salaries of on-site personnel, utilities, property taxes, supplies, insurance and repairs and maintenance. PSB expects that certain operating expenses in the future will be consistent with those reported for 1998 and the nine months ended September 30, 1999.

2. Summary of Significant Accounting Policies

Revenue Recognition

The R&B Properties lease space to tenants for which they charge minimum rents and receive reimbursements for certain operating expenses. The leases of the R&B Properties are accounted for as operating leases and are non-cancelable with varying terms and expiration dates. Recoveries from tenants are recognized as income in the period the applicable costs are accrued.

Use of Estimates

The preparation of the combined statements of certain revenues and certain operating expenses in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the combined statements of certain revenues and certain operating expenses and accompanying notes. Actual results could differ from those estimates.

Item 7 (b) PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

PS Business Parks, Inc. ("PSB" or the "Company") is the successor to American Office Park Properties, Inc. ("AOPP") which merged with and into Public Storage Properties XI, Inc. ("PSP11") on March 17, 1998 (the "Merger"). The name of the Company was changed to "PS Business Parks, Inc." in connection with the Merger.

Based upon the terms of the merger (see below), the transaction for financial reporting and accounting purposes has been accounted for as a reverse acquisition whereby AOPP is deemed to have acquired PSP11. However, PSP11 is the continuing legal entity and registrant for both Securities and Exchange Commission filing purposes and income tax reporting purposes. All subsequent references to PSB or the Company for periods prior to March 17, 1998 shall refer to AOPP.

The following unaudited pro forma consolidated financial statements were prepared to reflect the acquisition of real estate facilities by PSB through its consolidated partnerships during the period of January 29, 1999 through December 30, 1999. During that period, PSB acquired nine commercial properties and two parcels of vacant land located in Northern Virginia, Northern California, Texas and Arizona for an aggregate cost of approximately $83 million. The Company is not affiliated with the sellers and the purchase price was established through arm's length negotiations. The Company obtained the funds to acquire the facilities from its existing cash balances, proceeds from the issuance of preferred stock and preferred units in its operating partnership in addition to the assumption of existing mortgage notes payable totaling $19,719,000.

In addition, the pro forma consolidated financial statements reflect the March 17, 1998 Merger, which is described in the Public Storage Properties XI, Inc. Proxy Statement and Prospectus dated February 5, 1998 (the "Proxy Statement"). Pursuant to the Merger:

- Each outstanding share of PSP11 common stock, which did not elect cash, continued to be owned by current holders. A total of 106,155 PSP11 common shares elected to receive cash of $20.50 per share.

- Each share of PSP11 common stock Series B and each share of PSP11 common stock Series C converted into 0.8641 shares of PSP11 common stock.

- Each share of AOPP common stock converted into 1.18 shares of PSP11 common stock.

- Concurrent with the Merger, PSP11 exchanged 11 mini-warehouses and two properties that combine mini-warehouse and commercial space (the "Exchange") for 11 commercial properties owned by Public Storage, Inc. ("PSI"). The fair value of each group of real estate facilities was approximately $48 million.

The Merger has been accounted for as a reverse merger whereby PSB is treated as the acquirer using the purchase method. This has been determined based upon the following: (i) the former shareholders and unitholders of PSB owned in excess of 80% of the merged companies and (ii) the business focus post-Merger will continue to be that of PSB's which includes the acquisition, ownership and management of commercial properties. Prior to the Merger, PSP11's business focus had been primarily on the ownership and operation of its self-storage facilities which represented approximately 81% of its portfolio.

In addition to adjustments to reflect the recently acquired properties and the Merger, pro forma adjustments were made to reflect the following transactions (all common share and common operating partnership ("OP") unit amounts have been adjusted to reflect the conversion factor of 1.18 pursuant to the Merger):

1. In January 1998, PSB entered into an agreement with a group of institutional investors under which PSB agreed to issue up to 6,744,072 shares of common stock at $22.88 per share in cash (an aggregate of $155 million) in separate tranches. The first tranche, representing 2,185,187 shares or $50 million was issued in January 1998. The remainder of the common shares (4,588,885 shares) was issued on May 6, 1998 and the net proceeds ($105 million) were used to fund a portion of the cost to acquire the Principal Properties.

2. On January 13, 1998, PSB acquired a commercial property (the "Ammendale Property") from an unaffiliated third party for an aggregate cost of approximately $22,518,000, consisting of cash totaling $22,325,000 and the issuance of 8,428 OP units having a value of $193,000.

3. In March 1998, PSB acquired two commercial properties (the `March Acquisitions Properties") from unaffiliated third parties for an aggregate cost of approximately $32,916,000, consisting of cash totaling $17,377,000, the assumption of existing mortgage notes payable of $14,526,000 and the issuance of 44,250 OP units having a value of $1,013,000.

4. On May 4, 1998, PSB acquired 29 commercial properties (the "Principal Properties") from an unaffiliated third party for an aggregate cost of approximately $190.5 million in cash. PSB financed the acquisition through the use of available cash and borrowings from an affiliate.

5. In May 1998, PSB completed two common stock offerings, raising net proceeds in aggregate totaling $118.9 million through the issuance of 5,025,800 common shares. Proceeds were used to pay off borrowings from an affiliate.

6. On June 11, 1998, PSB acquired two commercial properties (the "Northpointe Properties") from an unaffiliated third party for an aggregate cost of approximately $7,323,000, consisting of cash totaling $3,442,000, the assumption of existing mortgage notes payable of $3,678,000 and the issuance of 8,882 OP units having a value of $203,000.

7. On June 17, 1998, PSB acquired a commercial property (the "Gunston Property") from an unaffiliated third party for an aggregate cost of approximately $21,820,000, consisting of cash totaling $10,049,000 and the assumption of an existing mortgage note payable of $11,777,000.

8. On September 30, 1998, PSB acquired a commercial property (the "Spectrum 95 Property") from an unaffiliated third party for an aggregate cost of approximately $8,473,000, consisting of cash totaling $8,317,000 and the issuance of 6,540 OP units having a value of $156,000.

9. On November 4, 1998, PSB acquired a newly developed commercial property (the "Royal Tech 15 Property") from an unaffiliated third party for an aggregate cost of approximately $6,880,000 in cash.

10. On December 31, 1998, PSB acquired six commercial properties and subsequently acquired six additional commercial properties and two newly developed properties (collectively referred to as the "Hill Properties") on January 6, 1999 and May 31, 1999, respectively, from unaffiliated third parties for an aggregate cost of approximately $42,897,000, consisting of cash totaling $34,224,000 and the assumption of an existing mortgage note payable of $8,673,000.

11. On December 31, 1998, PSB acquired a commercial property (the "Las Plumas Property") from an unaffiliated third party for an

aggregate cost of approximately $17,250,000 in cash.

12. On April 23, 1999, the Operating Partnership completed a private placement of 510,000 preferred units with a preferred distribution rate of 8 7/8%. The net proceeds from the placement of preferred units were approximately $12.5 million and were used to repay borrowings from an affiliate.

13. On April 30, 1998, PSB issued 2,200,000 depositary shares each representing 1/1,000 of a share of 9 1/4% Cumulative Preferred Stock, Series A. Net proceeds from the public perpetual preferred stock offering were approximately $53.1 million and were used to repay borrowings from an affiliate and a mortgage note payable of approximately $11 million. The remaining proceeds were used for investment in real estate.

14. On September 3, 1999, the Operating Partnership completed a private placement of 3,200,000 preferred units with a preferred distribution rate of 8 3/4%. The net proceeds from the placement of preferred units were approximately $78 million. A portion of the proceeds will be used to prepay a mortgage note payable of approximately $8.5 million and the remaining portion will be used to finance future acquisitions.

15. On September 7 and 23, 1999, the Operating Partnership completed private placements of 1,200,000 and 400,000 preferred units, respectively, with a preferred distribution rate of 8 7/8%. The net proceeds from the placement of preferred units were approximately $39.2 million and will be used to finance future acquisitions.

The pro forma consolidated balance sheet at September 30, 1999 has been prepared to reflect the subsequent acquisitions of commercial properties and the prepayment of a mortgage note payable from the proceeds of the preferred OP unit offerings.

The pro forma consolidated statement of income for the nine months ended September 30, 1999 has been prepared assuming (i) the aforementioned acquisitions of commercial properties and (ii) the aforementioned private placements of preferred OP units and public offering of depositary shares representing fractional interest in preferred stock, as if all such transactions were completed at the beginning of fiscal 1999. The operations of all property acquisitions are based on the historical operating results for 1999.

The pro forma consolidated statement of income for the year ended December 31, 1998 has been prepared assuming (i) the aforementioned acquisitions of commercial properties, (ii) the aforementioned issuance of common stock to institutional and public investors, (iii) the Merger between PSB and PSP11 and (iv) the aforementioned private placements of preferred OP units and public offering of depositary shares representing fractional interest in preferred stock, as if all such transactions were completed at the beginning of fiscal 1998. The operations of all property acquisitions are based on the historical operating results for 1998.

The pro forma consolidated statements of income for the nine months and year ended December 31, 1999 and 1998, respectively, do not include income derived from uninvested cash of approximately $88 million.

The pro forma adjustments are based upon available information and upon certain assumptions as set forth in the notes to the pro forma consolidated financial statements that PSB and PSP11 believe are reasonable in the circumstances. The pro forma consolidated financial statements and accompanying notes should be read in conjunction with the historical financial statements of PSB, PSP11 and other documents filed by PSB and PSP11 with the Securities and Exchange Commission (such as Form 8-K's which reference property acquisitions) from time to time. The following pro forma consolidated financial statements do not purport to represent what PSB's results of operations would actually have been if the transactions had in fact occurred at the beginning of the dates indicated or to project PSB's results of operations for any future date or period.

PS BUSINESS PARKS, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET
September 30, 1999
(Unaudited)
(Amounts in thousands, except per share data)

	PSB (Historical)	Acquisitions (Note 1)	PSB (Pro Forma)
ASSETS			
Cash and cash equivalents	$ 118,988	$ (31,110)	$ 87,878
Real estate facilities, net of accumulated depreciation	772,005	22,556	794,561
Construction in progress	7,137	-	7,137
Intangible assets, net of accumulated amortization	1,357	-	1,357
Receivables and other assets	6,900	-	6,900
Total assets	$ 906,387	$ (8,554)	$ 897,833
LIABILITIES AND SHAREHOLDERS' EQUITY			
Accrued and other liabilities	$ 19,210	$ -	$ 19,210
Mortgage notes payable	45,828	(8,554)	37,274
Minority interests:			
Preferred units	132,750	-	132,750
Common units	156,210	-	156,210
Shareholders' equity:			
Preferred stock, $0.01 par value, 50,000,000 shares authorized, 2,200 shares issued and outstanding at September 30, 1999	55,000	-	55,000
Common stock, $0.01 par value, 100,000,000 shares authorized, 23,645,461 shares issued and outstanding at September 30, 1999	236	-	236
Paid-in capital	479,466	-	479,466
Cumulative net income	62,906	-	62,906
Cumulative distributions	(45,219)	-	(45,219)
Total shareholders' equity	552,389	-	552,389
Total liabilities and shareholders' equity	$ 906,387	$ (8,554)	$ 897,833
Book value per common share (Note 2)	$ 21.04		$ 21.04
Shares outstanding	23,645,000		23,645,000

See Accompanying Notes to Pro Forma Consolidated Balance Sheet.

PS BUSINESS PARKS, INC.
NOTES TO PRO FORMA CONSOLIDATED BALANCE SHEET
September 30, 1999
(Unaudited)

1. Property Acquisitions

On December 30, 1999, PSB acquired two commercial properties (the "R&B Properties") from an unaffiliated third party for an aggregate cost of approximately $22,556,000 in cash.

The following pro forma adjustments have been made to the pro forma consolidated balance sheet to reflect the aforementioned transaction as if these properties had been owned by PSB as of September 30, 1999.

o Cash and cash equivalents have been adjusted to reflect:	
o the acquisition cost of the facilities acquired...............................	$ (22,556,000)
o the prepayment of a mortgage note payable from the proceeds of the preferred OP unit offerings...	(8,554,000)
	$ (31,110,000)
o A pro forma adjustment has been made to real estate facilities to reflect the acquisition cost of the facilities acquired.......................................	$ 22,556,000
o A pro forma adjustment has been made to reflect the prepayment of a mortgage note payable from the proceeds of the preferred OP unit offerings................	$ (8,554,000)

2. Book value per common share

Book value per common share has been determined by dividing total common shareholders' equity by the outstanding common shares. The following summarizes the common shares outstanding:

	Common shares outstanding
o PSB historical shares outstanding at September 30, 1999...........................	23,645,461

PS BUSINESS PARKS, INC.
PRO FORMA CONSOLIDATED STATEMENT OF INCOME
For the Nine Months Ended September 30, 1999
(Unaudited)
(Amounts in thousands, except per share data)

	PSB (Historical)	Acquisition of Real Estate from Third Parties (Note 1)	Other Adjustments (Note 2)	PSB (Pro forma)
Revenues:				
Rental income...........................	$ 92,544	$ 6,153	$ -	$ 98,697
Facility management fees from affiliates.	351	-	-	351

Interest and other income	885	-	-	885
	93,780	6,153	-	99,933
Expenses:				
Cost of operations	25,951	1,986	-	27,937
Cost of facility management	70	-	-	70
Depreciation and amortization	21,641	2,658	-	24,299
General and administrative	2,339	-	-	2,339
Interest expense	2,658	660	(986)	2,332
	52,659	5,304	(986)	56,977
Income before minority interest in income	41,121	849	986	42,956
Minority interest in income - preferred units (Note 6)	(1,236)	-	(7,524)	(8,760)
Minority interest in income - common units (Note 6)	(9,533)	(203)	1,965	(7,771)
Net income (loss)	$ 30,352	$ 646	$ (4,573)	$ 26,425
Net income (loss) allocation:				
Allocable to preferred shareholders	$ 2,134	$ -	$ 1,682	$ 3,816
Allocable to common shareholders	28,218	646	(6,255)	22,609
	$ 30,352	$ 646	$ (4,573)	$ 26,425
Net income per common share (Notes 3 and 5):				
Basic	$ 1.19			$ 0.96
Diluted	$ 1.19			$ 0.95
Weighted average common shares outstanding (Notes 3 and 5):				
Basic	23,639			23,639
Diluted	23,713			23,713

</TABLE>

See Accompanying Notes to Pro Forma Consolidated Statements of Income.

PS BUSINESS PARKS, INC.
PRO FORMA CONSOLIDATED STATEMENT OF INCOME
For the Year Ended December 31, 1998
(Unaudited)
(Amounts in thousands, except per share data)

<TABLE>
<S> <C> <C> <C> <C>

		Pro Forma Pre-Merger Adjustments		
	PSB (Historical)	Acquisition of Real Estate from Third Parties (Note 1)	Other Adjustments (Note 2)	PSB Pre-Merger (Pro forma)
Revenues:				
Rental income:				
Commercial properties......................	$ 88,320	$ 28,199	$ -	$ 116,519
Mini-warehouse properties..................	-	-	-	-
Facility management fees.....................	529	-	-	529
Interest and other income....................	1,411	-	-	1,411
	90,260	28,199	-	118,459
Expenses:				
Cost of operations:				
Commercial properties......................	26,073	7,300	-	33,373
Mini-warehouse properties..................	-	-	-	-
Cost of managing facilities..................	77	-	-	77
Depreciation and amortization................	18,908	10,719	-	29,627
General and administrative...................	2,233	-	225	2,458
Interest expense.............................	2,361	2,547	(1,227)	3,681
	49,652	20,566	(1,002)	69,216
Income before minority interests...............	40,608	7,633	1,002	49,243
Minority interest in income - preferred units (Note 6)	-	-	(11,682)	(11,682)
Minority interest in income - common units (Note 6)	(11,208)	(1,832)	3,784	(9,256)
Net income (loss)................................	$ 29,400	$ 5,801	$ (6,896)	$ 28,305
Net income (loss) allocation:				
Allocable to preferred shareholders..........	$ -	$ -	$ 5,088	$ 5,088
Allocable to common shareholders.............	29,400	5,801	(11,984)	23,217
	$ 29,400	$ 5,801	$ (6,896)	$ 28,305
Net income per common share (Notes 3 and 5):				
Basic......................................	$ 1.52			$ 1.00

Diluted....................................	$ 1.51	$ 1.00
Weighted average common shares outstanding (Notes 3 and 5):		
Basic......................................	19,361	23,155
Diluted....................................	19,429	23,223

</TABLE>

See Accompanying Notes to Pro Forma Consolidated Statements of Income.

PS BUSINESS PARKS, INC.
PRO FORMA CONSOLIDATED STATEMENT OF INCOME
For the Year Ended December 31, 1998
(Unaudited)
(Amounts in thousands, except per share data)

<TABLE>

<S>	<C> PSB 11 (Historical)	<C> Pro Forma Merger Adjustments: Exchange of Real Estate Facilities (Note 4)	<C> PSB Pre-Merger (Pro forma)
Revenues:			
Rental income:			
Commercial properties......................	$ 232	$ 1,744	$ 118,495
Mini-warehouse properties..................	1,280	(1,280)	-
Facility management fees.....................	-	(99)	430
Interest and other income....................	-	-	1,411
	1,512	365	120,336
Expenses:			
Cost of operations:			
Commercial properties......................	86	666	34,125
Mini-warehouse properties..................	434	(434)	-
Cost of managing facilities..................	-	(13)	64
Depreciation and amortization................	250	85	29,962
General and administrative...................	36	-	2,494
Interest expense.............................	-	-	3,681
	806	304	70,326
Income before minority interests................	706	61	50,010
Minority interest in income - preferred units (Note 6)	-	-	(11,682)
Minority interest in income - common units (Note 6)	(169)	(15)	(9,440)
Net income (loss)...............................	$ 537	$ 46	$ 28,888
Net income (loss) allocation:			
Allocable to preferred shareholders..........	$ -	$ -	$ 5,088
Allocable to common shareholders.............	537	46	23,800
	$ 537	$ 46	$ 28,888
Net income per common share (Notes 3 and 5):			
Basic....................................			$ 1.01
Diluted..................................			$ 1.00
Weighted average common shares outstanding (Notes 3 and 5):			
Basic....................................			23,631
Diluted..................................			23,699

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</TABLE>

See Accompanying Notes to Pro Forma Consolidated Statements of Income.

PS BUSINESS PARKS, INC.
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
For the nine months ended September 30, 1999
and the year ended December 31, 1998
(Unaudited)

1. Acquisition of Real Estate Facilities from Third Parties

The following pro forma adjustments have been made to the pro forma consolidated statements of income to reflect the operations of the acquired properties as if such properties had been owned and operated by PSB throughout the entire period presented:

<TABLE>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Amounts in thousands)	
o Rental income has been adjusted to reflect:		
o the pro forma rental income as if the acquired properties were owned by PSB for the periods presented:		
Ammendale Property..................................	$ -	$ 3,235
March Acquisitions Properties........................	-	4,113
Principal Properties................................	-	23,377
Northpointe Properties..............................	-	950
Gunston Property	-	2,430
Spectrum 95 Property................................	-	768
Royal Tech 15 Property..............................	-	93
Las Plumas Property	-	2,369
Hill Properties.....................................	1,855	4,779
Monroe/Lafayette Properties.........................	1,182	1,267
Kohm Properties.....................................	2,698	2,956
Northpointe Property................................	2,042	2,494
R&B Properties......................................	2,824	3,519
o the rental income of these properties which are already included in PSB's historical amounts........................	(4,448)	(24,151)
	$ 6,153	$ 28,199
o Cost of operations has been adjusted to reflect:		
o the pro forma cost of operations as if the acquired properties were owned by PSB for the periods presented:		
Ammendale Property..................................	$ -	$ 818
March Acquisitions Properties.......................	-	1,071
Principal Properties................................	-	5,301
Northpointe Properties..............................	-	174
Gunston Property....................................	-	270
Spectrum 95 Property................................	-	192
Royal Tech 15 Property..............................	-	10
Las Plumas Property	-	440
Hill Properties	527	1,073
Monroe/Lafayette Properties.........................	289	427
Kohm Properties.....................................	668	878
Northpointe Property................................	650	889
R&B Properties......................................	1,030	1,371
o the cost of operations of these properties which are already included in PSB's historical amounts................	(1,178)	(5,614)
	$ 1,986	$ 7,300

</TABLE>

NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
For the nine months ended September 30, 1999
and the year ended December 31, 1998
(Unaudited)

<TABLE>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Amounts in thousands)	
o A pro forma adjustment has been made to reflect the incremental depreciation expense of the acquired properties as if they were owned by PSB for the periods presented.........	$ 2,658	$ 10,719
o A pro forma adjustment has been made to reflect the incremental interest expense as if the mortgage notes associated with the acquired properties were assumed at the beginning of the periods presented............................	$ 660	$ 2,547
o Minority interest in income allocable to common unitholders has been adjusted based upon its pro rata ownership interest in the pro forma adjustments above.....	$ (203)	$ (1,832)
2. Other Pro Forma Adjustments		
o General and administrative expense has been adjusted to reflect additional payroll costs associated with hiring acquisition and executive personnel...........................	$ -	$ 225
o Interest expense has been adjusted to reflect the following transactions as if the proceeds from the issuance of common shares, preferred shares and preferred OP units were available at the beginning of the periods presented:		
o the prepayment of a mortgage note payable...................	$ (543)	$ (736)
o the paydown of the Company's line of credit.................	(72)	-
o the paydown of the Company's borrowings from Public Storage, Inc..	(371)	(491)
	$ (986)	$ (1,227)
o Minority interest in income allocable to preferred unitholders has been adjusted to reflect the incremental preferred distributions if the preferred OP unit offerings had been completed at the beginning of the periods presented...........	$ (7,524)	$ (11,682)
o Minority interest in income allocable to common unitholders has been adjusted based upon its pro rata ownership interest in the above pro forma adjustments..........	$ 1,965	$ 3,784
o Net income allocable to preferred shareholders has been adjusted to reflect the incremental preferred dividends as if the preferred stock offering had been completed at the beginning of the periods presented............................	$ 1,682	$ 5,088

</TABLE>

(Unaudited)

3. Net income per common share (Pro Forma in 1999 and Pre-Merger Pro Forma in 1998) has been computed as follows:

	Nine months ended September 30, 1999	Year ended December31, 1998
	(Amounts in thousands, except per share data)	
Historical net income allocable to common shareholders..........	$ 28,218	$ 29,400
Historical weighted average common shares - basic...............	23,639	19,361
Dilutive effect of stock options...........................	74	68
Historical weighted average common shares - diluted.............	23,713	19,429
Historical net income per common share - basic..................	$ 1.19	$ 1.52
Historical net income per common share - diluted................	$ 1.19	$ 1.51
Pro forma net income allocable to common shareholders.	$ 22,609	$ 23,217
Historical weighted average common shares - basic...............	23,639	19,361
Issuance of common shares to institutional investors in January and May 1998 (6,774,072 shares less 5,010,359 shares which are already included in the historical amounts for the year ended December 31, 1998)......................	-	1,764
Issuance of common shares to the public in May 1998 (5,025,800 shares less 2,996,090 shares which are already included in the historical amounts for the year ended December 31, 1998)...	-	2,030
Pro forma weighted average common shares - basic..............	23,639	23,155
Dilutive effect of stock options...........................	74	68
Pro forma weighted average common shares - diluted.............	23,713	23,223
Pro forma net income per common share - basic...................	$ 0.96	$ 1.00
Pro forma net income per common share - diluted.................	$ 0.95	$ 1.00

4. Pro Forma Merger Adjustments - Exchange of Real Estate Facilities

Concurrent with the Merger, PSP11 exchanged 11 mini-warehouses and two properties that combine mini-warehouse and commercial space for 11 commercial properties owned by PSI.

<TABLE>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Amounts in thousands)	
o Rental income - commercial properties has been adjusted to reflect the incremental rental income as if the 11 commercial properties received in the Exchange were owned by PSB prior to the Merger..	$ -	$ 1,744
o Rental income - mini-warehouses has been adjusted to eliminate the rental income of the 11 mini-warehouse facilities and two properties that combine mini-warehouse and commercial space owned by PSP11 prior to the Merger and Exchange..........	$ -	$ (1,280)
o A pro forma adjustment has been made to facility management fees to:		
o eliminate the historical facility management fees associated with the 11 commercial properties received in the Exchange as such fee will no longer be charged to these properties as PSB will own them.......................	$ -	$ (87)
o eliminate the historical facility management fees associated with the two commercial properties acquired from PSP11 during the Merger................................	-	(12)
	$ -	$ (99)
o A pro forma adjustment has been made to cost of operations to:		
o eliminate historical management fees paid to PSB to manage the two commercial properties acquired from PSP11 during the Merger which are included in historical amounts and as a result of the Merger will no longer be incurred............	$ -	$ (12)
o reflect the incremental cost of operations as if the 11 commercial properties received in the Exchange (before cost of management) were owned by PSB prior to the Merger...	-	665
o reflect the cost of management for the two commercial properties acquired from PSP11 during the Merger and the 11 commercial properties received in the Exchange...........	-	13
	$ -	$ 666

</TABLE>

<TABLE>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Amounts in thousands)	
o Cost of operations - mini-warehouses has been adjusted to eliminate the cost of operations of the 11 mini-warehouse facilities and two properties that combine mini-warehouse and		

commercial space owned by PSP11 prior to the Merger and Exchange...	$ -	$ (434)
o Cost of managing facilities has been adjusted to eliminate the historical cost of managing the two PSP11 commercial properties and the 11 commercial properties received in the Exchange, such costs are reclassified to cost of operations - commercial properties....................	$ -	$ (13)
o Depreciation expense has been adjusted to:		
o Eliminate the historical depreciation expense of PSP11's facilities...	$ -	$ (248)
o Record depreciation expense based on the acquired cost of the remaining PSP11 facilities ($48 million cost, 20% allocated to land, the remaining cost allocated to buildings, depreciated straight-line over 30 years)...................	-	333
	$ -	$ 85
o Minority interest in income allocable to common unitholders has been adjusted based upon its pro rata ownership interest in the above pro forma adjustments..........	$ -	$ (15)

</TABLE>

PS BUSINESS PARKS, INC.
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
For the nine months ended September 30, 1999
and the year ended December 31, 1998
(Unaudited)

5. Net income per share (Pro forma in 1999 and Post-Merger Pro Forma in 1998) has been computed as follows:

<TABLE>
<CAPTION>

<S>	<C> Nine months ended September 30, 1999	<C> Year ended December 31, 1998
	(Amounts in thousands, except per share data)	
Pro forma net income allocable to common shareholders............	$ 22,609	$ 23,800
Pro forma weighted average shares from Note 3 above..............	23,639	23,155
Issuance of shares to PSP11's Series A common shareholders (1,713,782 shares less 1,356,940 shares which are already included in the historical amounts for the year ended December 31, 1998)...	-	357
Issuance of shares to PSP11's Series B and C common shareholders (569,656 shares less 451,042 shares which are already included in the historical amounts for the year ended December 31, 1998)..................................	-	119
Pro forma weighted average common shares -basic..................	23,639	23,631
Dilutive effect of stock options...........................	74	68
Pro forma weighted average common shares - diluted...............	23,713	23,699

Pro forma net income per common share - basic	$ 0.96	$ 1.01
Pro forma net income per common share - diluted	$ 0.95	$ 1.00

PS BUSINESS PARKS, INC.
NOTES TO PRO FORMA CONSOLIDATED STATEMENTS OF INCOME
For the nine months ended September 30, 1999
and the year ended December 31, 1998
(Unaudited)

6. Minority Interest

Minority interest represents ownership interests of common OP units in the consolidated Operating Partnership which are not owned by PSB. The common OP units, subject to certain conditions of the Operating Partnership Agreement, are convertible into common shares of PSB on a one-for-one basis. The following table summarizes the ownership interests:

	Nine months ended September 30, 1999	Year ended December 31, 1998
	(Amount in thousands)	
Pro forma weighted average common shares outstanding	23,639	23,631
Pro forma weighted average common OP units owned by minority interests	7,443	7,443
Pro forma weighted average common shares outstanding assuming conversion of common OP units	31,082	31,074
Percentage ownership of PSB shares outstanding	76.1%	76.0%
Percentage ownership of minority interests	23.9%	24.0%
Total ownership interest	100.0%	100.0%

Exhibit 23

CONSENT OF INDEPENDENT AUDITORS

We consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-48313) of PS Business Parks, Inc., pertaining to the PS Business Parks, Inc. 1997 Stock Option and Incentive Plan, and the Registration Statement on Form S-3 (No. 333-78627) and the related prospectus of (i) our report dated August 13, 1999 on the combined statement of certain revenues and certain expenses of the Monroe/Lafayette Properties for the year ended December 31, 1998 included in the Current Report on Form 8-K/A dated December 30, 1999 of PS Business Parks, Inc., (ii) our report dated August 23, 1999 on the combined statement of certain revenues and certain expenses of the Kohm Properties for the year ended December 31, 1998 included in the Current Report on Form 8-K/A dated December 30, 1999 of PS Business Parks, Inc., (iii) our report dated October 27, 1999 on the statement of certain revenues and certain operating expenses of the Northpointe Property for the year ended December 31, 1998 included in the Current Report on Form 8-K/A dated December 30, 1999 of PS Business Parks, Inc. and (iv) our report dated January 14, 2000 on the combined statement of certain revenues and certain operating expenses of the R&B Properties for the year ended December 31, 1998 included in the Current Report on Form 8-K/A dated December 30, 1999 of PS Business Parks, Inc.

/s/ ERNST & YOUNG LLP

Los Angeles, California
March 10, 2000