

News Release

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

For Release:	Immediately
Date:	March 13, 2001
Contact:	Mr. Jack Corrigan (818) 244-8080, Ext. 663

Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announces a 16% increase in dividends per share on its common stock for the first quarter of 2001.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.29 per common share on March 13, 2001. This represents an increase of \$0.04 per share from the prior level of \$0.25 per common share. Distributions are payable on March 30, 2001 to shareholders of record as of the close of business on March 21, 2001.

In addition, the Board of Directors declared a quarterly dividend of \$0.578125 per share on the depository shares each representing 1/1,000 of a share of 9 ¼% Cumulative Preferred Stock, Series A. Distributions are payable on March 30, 2001 to shareholders of record as of the close of business on March 21, 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 December 31, 2000, 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.