

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	August 7, 2001
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Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announces distributions for the third quarter of 2001 and management changes.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.29 per common share on August 7, 2001. Distributions are payable on September 27, 2001 to shareholders of record as of the close of business on September 14, 2001.

In addition, the Board of Directors declared a quarterly dividend of \$0.578125 per share on the depositary shares that represent 1/1,000 of a share of the Company's 9 ¼% Cumulative Preferred Stock, Series A and a quarterly dividend of \$0.593750 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. Distributions are payable on September 28, 2001 to shareholders of record as of the close of business on September 14, 2001.

Management Changes

The Company announces the promotion of Stephen King to Vice President and Chief Operating Officer. Mr. King has been the Divisional Officer for the Western Division since April 2000. Mr. King was previously responsible for client management with the RREEF Funds and has over 18 years of experience in the commercial real estate business, including pension advisory, property management, third party management and owner/fee development.

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 30, 2001, PSB had interests in approximately 13.3 million net rentable square feet of commercial space 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 (2,480,000 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.