

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	November 7, 2001
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Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announces distributions for the fourth quarter of 2001 and an increase in the number of common shares authorized to be repurchased.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.29 per common share on November 6, 2001. Distributions are payable on December 31, 2001 to shareholders of record as of the close of business on December 17, 2001.

In addition, the Board of Directors declared a quarterly dividend of \$0.578125 per share on the depository 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 depository shares that represent 1/1,000 of a share of the Company's 9 ½% Cumulative Preferred Stock, Series D. Distributions are payable on December 31, 2001 to shareholders of record as of the close of business on December 17, 2001.

Stock Repurchase Program

The Company's Board of Directors has increased the number of common shares authorized to be repurchased from 2,500,000 to 4,500,000. The shares may be repurchased periodically on the open market or in privately negotiated transactions. From January 1, 2001 through November 6, 2001, the Company repurchased 1,593,111 shares of common stock and 30,484 common units in its operating partnership at an aggregate cost of approximately \$44.6 million (average cost of \$27.45 per share/unit). Since inception of the program (March 2000), the Company has repurchased an aggregate total of 2,315,711 shares of common stock and 30,484 common units in its operating partnership at an aggregate cost of approximately \$61.2 million (average cost of \$26.08 per share/unit).

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 September 30, 2001, PSB had interests in approximately 13.6 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 (2,983,000 sq. ft.), Oregon (1,288,000 sq. ft.), Virginia (2,621,000 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.