

News Release

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

For Release:	Immediately
Date:	January 18, 2002
Contact:	Mr. Jack Corrigan (818) 244-8080, Ext. 663

PS Business Parks, Inc. announces the pricing of 8 3/4% Cumulative Preferred Stock, Series F

GLENDALE, California - PS Business Parks, Inc. (AMEX: PSB), announced today that the Company has priced a public offering, of 2,000,000 depository shares, each representing 1/1,000 of a share of the Company's 8 3/4% Cumulative Preferred Stock, Series F, at \$25.00 per share. Trading of the depository shares on the AMEX is expected to begin within 30 days under the symbol PSBPrF.

Salomon Smith Barney Inc. acted as lead manager of the offering, with Credit Suisse First Boston, A.G. Edwards & Sons, Inc., Morgan Stanley Dean Witter, CIBC World Markets Corp., Deutsche Banc Alex Brown, Tucker Anthony Sutro Capital Markets and Wachovia Securities acting as co-managers.

Copies of the final prospectus relating to the offering may be obtained by contacting Salomon Smith Barney Inc. at 388 Greenwich Street, New York, New York 10013. Please fax requests for prospectuses to Salomon Smith Barney Inc. at (718) 765-6734.

This news release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be a sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration of qualification under the securities law of any such state.

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, 2001, PSB had interests in approximately 15.1 million net rentable square feet with approximately 3,500 customers located in 9 states, concentrated primarily in California (4,967,000 sq. ft.), Texas (2,983,000 sq. ft.), Oregon (1,973,000 sq. ft.), Virginia (2,621,000 sq. ft.) and Maryland (1,769,000 sq. ft.).

###