

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	January 22, 2002
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PS Business Parks, Inc. to Release Fourth Quarter 2001 Earnings Results and Host Annual Conference Call

GLENDALE, California - PS Business Parks, Inc. (AMEX: PSB), announced today it will release its fourth quarter 2001 earnings results after the market closes on Wednesday, January 30, 2002.

The Company's fourth quarter 2001 supplemental operating and financial data will also be available under the "Investor Relations" section of its web site at www.psbusinessparks.com when the fourth quarter 2001 earnings are released.

A conference call is scheduled for Thursday, January 31, 2002 at 10:00 a.m. (PDT) to discuss these results. The toll free number is 1-888-790-1712, the passcode is "PSB" and the conference call leader is Jack Corrigan. An instant replay of the conference call will be available through February 7, 2002 at 1-800-756-3940. The replay can also be accessed under the "Investor Relations" section of our web site. The conference ID # is 6718682 and the passcode is "PSB."

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.).

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