

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	February 19, 2002
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Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announces distributions for the first quarter of 2002 and management changes.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.29 per common share on February 19, 2002.

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. The Board of Directors also declared a quarterly dividend of \$0.388889 per share on the depository shares that represent 1/1,000 of a share of the Company's 8 ¾% Cumulative Preferred Stock, Series F which represents a prorated dividend from the date that the shares were issued (January 28, 2002) to the end of the quarter (March 31, 2002).

Dividends for both common and preferred are payable on March 29, 2002 to shareholders of record as of the close of business on March 15, 2002.

Management Changes

The Company also announces the promotion of William A. McFaul to Vice-President and Divisional Officer responsible for the Maryland portfolio and Joseph E. Miller to Vice President and Corporate Controller.

William A. McFaul, age 36, was promoted to Vice President of PS Business Parks, Inc. in December, 2001 with responsibility for property operations for the Maryland Division. He has been with the Company since July 1999. Mr. McFaul became a Regional Manager in January 2001 with responsibility for property operations of the Maryland Region and was a Senior Property Manager from July 1999 until December 2000. Prior to joining PS Business Parks, Mr. McFaul worked for The Rouse Company, a national real estate development firm, for ten years holding various positions in leasing and operations. Mr. McFaul earned his Bachelor of Business Administration and a Masters of Business Administration from Loyola College in Maryland.

Joseph E. Miller, age 38, was promoted to Vice President, Corporate Controller in December, 2001 with responsibilities for financial and operational accounting, reporting, and analysis. Mr. Miller joined PS Business Parks, Inc. in August 2001 as Vice President, Property Operations Controller focusing on operational systems and processes. Previously, Mr. Miller was Corporate Controller for Maguire Partners, a prominent Los Angeles commercial real estate developer, owner, and manager, from May 1987 to August 2001. Prior to joining Maguire Partners, Mr. Miller was an audit manager at Ernst & Young with a focus on real estate clients. Mr. Miller is a Certified Public Accountant and has earned a Bachelor of Science degree in Business Administration from California State University, Northridge, and a Masters of Business Administration from the University of Southern California.

Company Information

PSB is a self-advised and self-managed equity real estate investment trust that acquires, develops, owns and operates commercial properties, primarily flex, multi-tenant office and industrial 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 space). As of December 31, 2001, PSB wholly-owned approximately 14.8 million net rentable square feet of commercial space with approximately 3,300 customers located in 9 states, concentrated primarily in California (4,673,000 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.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company’s web site is www.psbusinessparks.com.