

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	May 14, 2002
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Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announces distributions for the second quarter of 2002.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.29 per common share on May 14, 2002. Distributions are payable on June 27, 2002 to shareholders of record as of the close of business on June 13, 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, 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 and a quarterly dividend of \$0.546875 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. Distributions are payable on June 28, 2002 to shareholders of record as of the close of business on June 13, 2002.

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 March 31, 2002, 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.