

News Release

PS Business Parks, Inc.
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For Release:	Immediately
Date:	August 5, 2002
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Glendale, California - PS Business Parks, Inc. (AMEX: PSB), announces distributions for the third quarter of 2002.

Distributions Declared

The Board of Directors declared a quarterly dividend of \$0.29 per common share on July 30, 2002. Distributions were also declared with respect to the Company's various series of preferred stock. All of the distributions are payable on September 30, 2002 to shareholders of record as of the close of business on September 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 June 30, 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.