

## News Release

PS Business Parks, Inc.  
701 Western Avenue  
P.O. Box 25050  
Glendale, CA 91221-5050  
[www.psbusinessparks.com](http://www.psbusinessparks.com)

---

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

### **GLENDALE, California - PS Business Parks, Inc. (AMEX: PSB), completes its 2002 disposition program.**

Late in the third quarter and early in the fourth quarter, the Company completed its 2002 disposition program. Through these dispositions, the company exited non-core markets including San Antonio, Texas, and Overland Park, Kansas. Net proceeds from these dispositions totaled \$24 million and the Company recognized gains on these dispositions, net of losses or impairments of approximately \$2.8 million. The dispositions will result in short term dilution to funds from operations until the proceeds can be reinvested in real estate. The Company will continue to identify properties for disposition that do not meet its ongoing investment strategy in addition to pursuing attractive investment opportunities.

### **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 18, 2002, PSB wholly-owned approximately 14.4 million net rentable square feet of commercial space with approximately 3,200 customers located in eight states, concentrated primarily in California (4,673,000 sq. ft.), Texas (2,409,000 sq. ft.), Oregon (1,973,000 sq. ft.), Virginia (2,621,000 sq. ft.) and Maryland (1,646,000 sq. ft.).

Additional information about PS Business Parks, Inc. is available on the Internet. The Company's web site is [www.psbusinessparks.com](http://www.psbusinessparks.com).

###