

## News Release

PS Business Parks, Inc.  
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| For Release: | Immediately                                   |
| Date:        | January 16, 2003                              |
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### **PS Business Parks, Inc. to Release Fourth Quarter 2002 Earnings Results and Host Annual Conference Call**

**GLENDALE, California** - PS Business Parks, Inc. (AMEX: PSB), announced today it will release its fourth quarter 2002 earnings results after the market closes on Thursday, February 27, 2003.

The Company's fourth quarter 2002 supplemental operating and financial data will also be available under the "Investor Relations" section of its web site at [www.psbusinessparks.com](http://www.psbusinessparks.com) when the fourth quarter 2002 earnings are released.

A conference call is scheduled for Friday, February 28, 2003 at 10:00 a.m. (PDT) to discuss these results. The toll free number is 1-800-399-4409, the conference ID is 10435. An instant replay of the conference call will be available through March 7, 2003 at 1-800-642-1687. The replay can also be accessed under the "Investor Relations" section of our web site.

### **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, 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).

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