PSBUSINESSPARKS

Analysis of Operating Results and Financial Condition

For the Periods Ended March 31, 2002

ANALYSIS OF OPERATING RESULTS AND FINANCIAL CONDITION
FOR THE PERIODS ENDED March 31, 2002

INDEX

PS BUSINESS PARKS, INC.
FIRST QUARTER FACT SHEET

OPERATING DATA

	Three Months Ended		
	03/31/02	03/31/01	Difference
Total revenues	$ 50,867,000	$ 39,475,000	28.9%
Net income allocable to common shareholders	$ 13,085,000	$ 10,193,000	28.4%
Net income per common share:			
Basic	$ 0.61	$ 0.44	38.6%
Diluted	$ 0.60	$ 0.44	36.4%
Weighted average common shares outstanding:			
Basic	21,543,000	23,021,000	(6.4%)
Diluted	21,736,000	23,097,000	(5.9%)

FUNDS FROM OPERATIONS

	Three Months Ended		
	03/31/02	03/31/01	Difference
FFO allocable to common shareholders	$ 18,910,000	$ 17,323,000	9.2%
Weighted average common shares outstanding - diluted	21,736,000	23,097,000	(5.9%)
FFO per common share - diluted	$ 0.87	$ 0.75	16.0%

PROPERTY INFORMATION

	Three Months Ended		
	03/31/02	03/31/01	Difference
Net rentable square footage at period end (wholly-owned)	14,817,000	12,600,000	17.6%
Same Park Facilities			
Weighted average occupancy	95.2%	96.5%	(1.3%)
Annualized realized rent per sq. ft. (1)	$ 13.14	$ 12.66	3.8%

(1) Realized rent per square foot represents the actual revenues earned per occupied square foot.

BALANCE SHEET DATA

	03/31/02	12/31/01	Difference
Total assets	$ 1,236,280,000	$ 1,169,955,000	5.7%
Minority interest - preferred	$ 197,750,000	$ 197,750,000	0.0%
Minority interest - common	$ 164,085,000	$ 162,141,000	1.2%
Perpetual preferred stock	$ 171,000,000	$ 121,000,000	41.3%
Common shareholders' equity	$ 484,472,000	$ 478,731,000	1.2%
Total common shares outstanding at period end	21,550,000	21,540,000	0.0%
Book value per common share	$ 22.48	$ 22.23	1.2%

MARKET VALUE INFORMATION

	03/31/02	12/31/01	Difference
Market value of common stock and OP units	$ 1,002,706,000	$ 908,622,000	10.4%
Total debt	178,140,000	165,145,000	7.9%
Total preferred stock and OP units	368,750,000	318,750,000	15.7%
Total market capitalization	$ 1,549,596,000	$ 1,392,517,000	11.3%
Stock price	$ 34.75	$ 31.50	10.3%

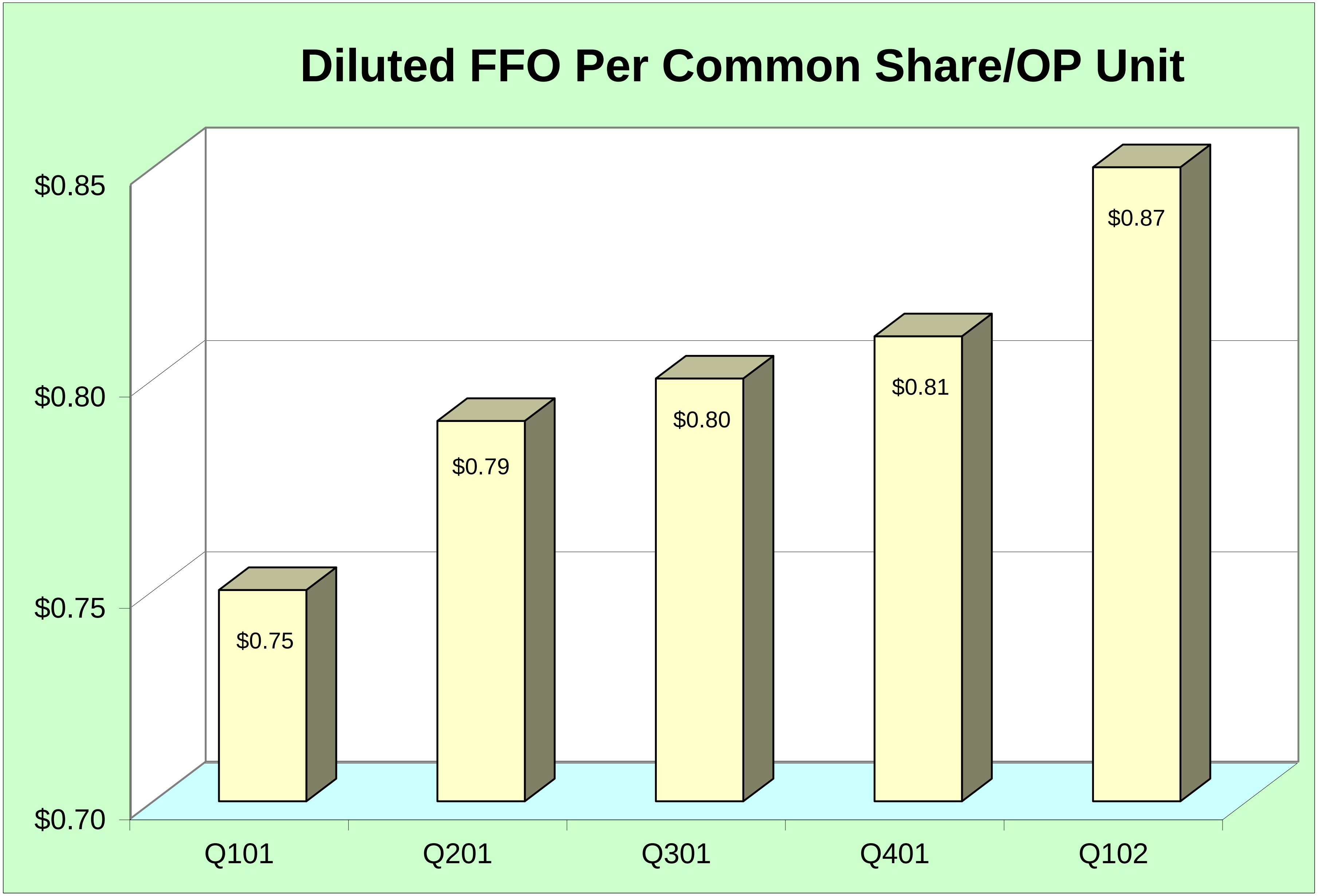
PS BUSINESS PARKS, INC.

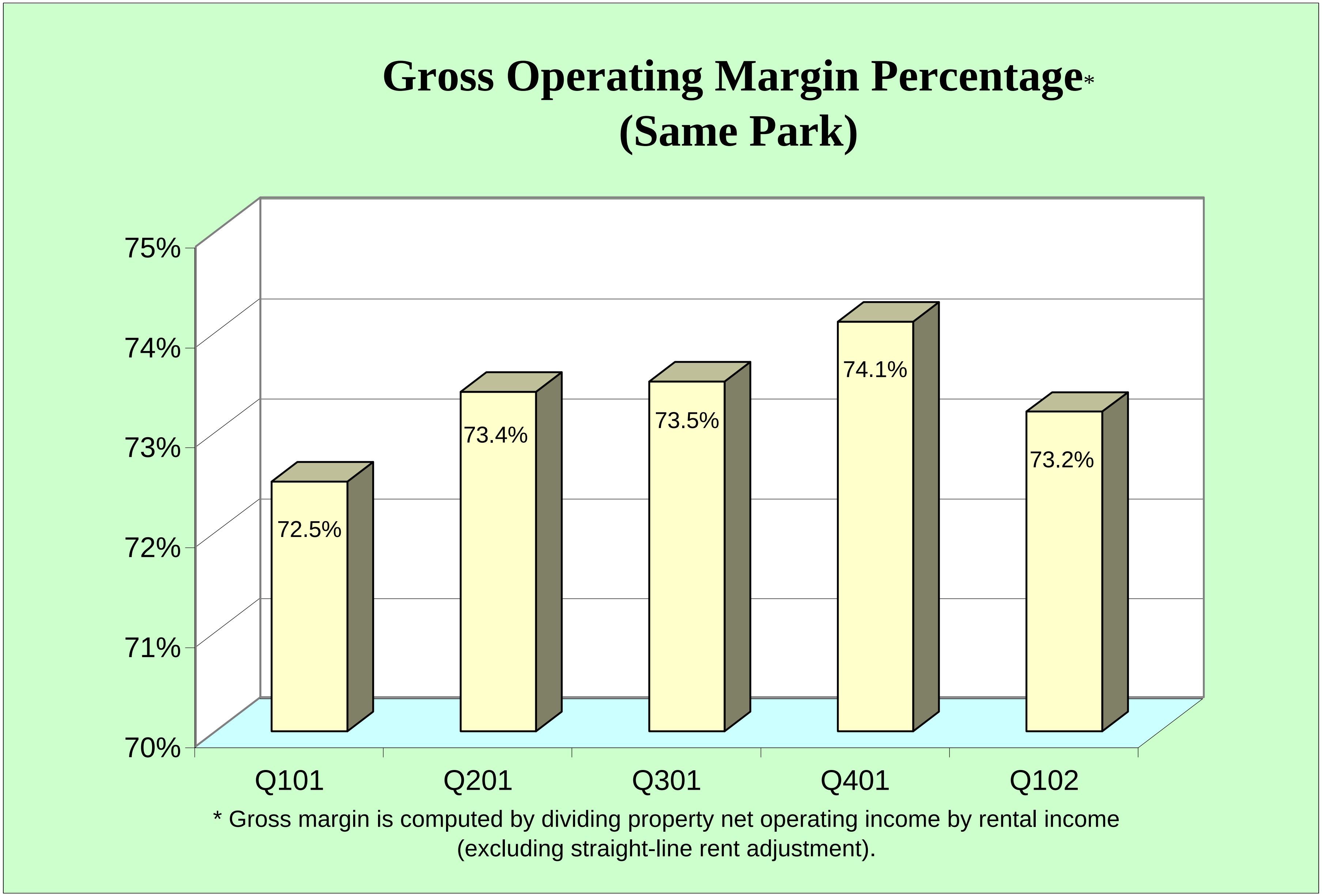
Sources and Uses of Funds
For the Three Months Ended March 31, 2002

	Q102
Sources of Funds:	
Funds from operations	$ 25,164,000
Borrowings from term loan	50,000,000
Issuance of preferred stock, net	48,326,000
Exercise of stock options	226,000
Proceeds from liquidation of investments	3,232,000
Repayment of note receivable	7,250,000
Change in working capital	223,000
Total Sources of Funds	134,421,000
Uses of Funds:	
Developed projects and additional acquisition costs	(2,692,000)
Property renovations	(1,473,000)
Recurring capital expenditures	(3,863,000)
Common dividends and OP distributions	(8,366,000)
Repayments of borrowings from affiliate	(35,000,000)
Principal payments on mortgage notes payable	(2,005,000)
Total Uses of Funds	(53,399,000)
Net increase in cash balance	81,022,000
Beginning cash balance	3,076,000
Ending cash balance	$ 84,098,000

PS BUSINESS PARKS, INC.
ANALYSIS OF FUNDS FROM OPERATIONS

	Three Months Ended 03/31/02	Three Months Ended 03/31/01	Increase (Decrease)	% Change
Funds from operations (FFO):				
Net income allocable to common shareholders	$ 13,085,000	$ 10,193,000	$ 2,892,000	28.4%
Less gain on investment in marketable securities	(25,000)	(15,000)	(10,000)	66.7%
Less gain on disposition of properties	(5,366,000)	-	(5,366,000)	(100.0%)
Depreciation and amortization	13,978,000	9,646,000	4,332,000	44.9%
Depreciation from unconsolidated joint venture	20,000	-	20,000	100.0%
Minority interest in income	4,432,000	3,236,000	1,196,000	37.0%
Less effects of straight line rents	(960,000)	(370,000)	(590,000)	159.5%
FFO allocable to common shareholders/unitholders	$ 25,164,000	$ 22,690,000	$ 2,474,000	10.9%
Weighted average common shares outstanding	21,543,000	23,021,000	(1,478,000)	(6.4%)
Weighted average common OP units outstanding	7,305,000	7,309,000	(4,000)	(0.1%)
Weighted average dilutive stock options	193,000	76,000	117,000	153.9%
Total pro forma fully-converted shares	29,041,000	30,406,000	(1,365,000)	(4.5%)
FFO per common share/OP unit	$ 0.87	$ 0.75	$ 0.12	16.0%
Funds available for distribution (FAD):				
Total funds from operations	$ 25,164,000	$ 22,690,000	$ 2,474,000	10.9%
Less capitalized expenditures:				
Maintenance capital expenditures	842,000	573,000	269,000	46.9%
Tenant improvements	2,163,000	929,000	1,234,000	132.8%
Capitalized lease commissions	858,000	391,000	467,000	119.4%
Total capitalized expenditures	3,863,000	1,893,000	1,970,000	104.1%
FAD	$ 21,301,000	$ 20,797,000	$ 504,000	2.4%
FAD per common share/OP unit	$ 0.73	$ 0.68	$ 0.05	7.4%
Cash available for debt repayments and reinvestments:				
FAD	$ 21,301,000	$ 20,797,000	$ 504,000	2.4%
Distributions to common shareholders	(6,248,000)	(6,671,000)	423,000	(6.3%)
Distributions to common OP unitholders	(2,118,000)	(2,119,000)	1,000	(0.0%)
Cash available for debt repayments and reinvestments	$ 12,935,000	$ 12,007,000	$ 928,000	7.7%


Diluted FFO Per Common Share/OP Unit
$0.85
$0.80
$0.75
$0.70
$0.75
$0.79
$0.80
$0.81
$0.87
Q101
Q201
Q301
Q401
Q102


Gross Operating Margin Percentage*
(Same Park)
75%
74%
73%
72%
71%
70%
72.5%
73.4%
73.5%
74.1%
73.2%
Q101
Q201
Q301
Q401
Q102
* Gross margin is computed by dividing property net operating income by rental income
(excluding straight-line rent adjustment).

PS BUSINESS PARKS, INC.
CAPITAL STRUCTURE

		Principal Maturity Dates					
Debt at March 31, 2002 consists of the following:	Total	2002	2003	2004	2005	2006	Thereafter
7.050% mortgage note, secured by one commercial property, due May 2006	8,323,000	160,000	226,000	242,000	260,000	7,435,000	-
8.190% mortgage note, secured by one commercial property, due March 2007	6,231,000	164,000	235,000	254,000	276,000	300,000	5,002,000
7.290% mortgage note, secured by one commercial property, due February 2009	6,136,000	88,000	125,000	134,000	144,000	155,000	5,490,000
7.280% mortgage note, secured by two commercial properties, due February 2003	4,026,000	104,000	3,922,000	-	-	-	-
8.000% mortgage note, secured by one commercial property, due April 2003	1,905,000	75,000	1,830,000	-	-	-	-
8.000% mortgage note, secured by one commercial property, due April 2003	1,519,000	46,000	1,473,000	-	-		-
Total mortgage notes payable **(1) (4)**	28,140,000	637,000	7,811,000	630,000	680,000	7,890,000	10,492,000
$100 million unsecured line of credit ($60M-3.06%@3/31/02,$40M-3.00%@3/31/02)	100,000,000						
Term Facility Loan (3.4%@3/31/02)	50,000,000						
Total debt **(3) (4)**	178,140,000	11%					
Equity at March 31, 2002 consists of the following:							
9.250% Series A preferred stock (2,200,000 depositary shares outstanding)	55,000,000						
8.875% Series B preferred operating partnership units (510,000 units outstanding)	12,750,000						
8.750% Series C preferred operating partnership units (3,200,000 units outstanding)	80,000,000						
9.500% Series D preferred stock (2,640,000 depositary shares outstanding)	66,000,000						
9.250% Series E preferred operating partnership units (2,120,000 units outstanding)	53,000,000						
8.750% Series F preferred stock (2,000,000 units outstanding)	50,000,000						
8.875% Series X preferred operating partnership units (1,600,000 units outstanding)	40,000,000						
8.875% Series Y preferred operating partnership units (480,000 units outstanding)	12,000,000						
Total preferred equity **(2) (4)**	368,750,000	24%					
Common stock (21,549,449 shares outstanding)	748,845,000 **(5)**						
Common operating partnership units (7,305,355 units outstanding)	253,861,000 **(5)**						
Total common equity **(6)**	1,002,706,000	65%					
Total market capitalization	1,549,596,000	100%					

(1) The weighted average interest rate and maturity was 7.50% and 4.1 years, respectively.

(2) The weighted average distribution rate on preferred equity is 9.05%.

(3) The weighted average interest rate on debt was 3.05%.

(4) The total weighted average interest/distribution rate on all debt/preferred equity was 7.74%.

(5) Value based on March 31, 2002 closing stock price of $34.75.

(6) Does not include 193,000 shares related to stock options for the three months ending March 31, 2002 computed using the Treasury Stock method. These stock options are treated as common stock equivalents for purposes of calculating weighted average common shares outstanding used in computing net income and FFO per common share.

PS BUSINESS PARKS, INC.
CONSOLIDATED BALANCE SHEETS

	03/31/02	12/31/01	Increase (Decrease)		% Change
ASSETS					
Cash and cash equivalents	$ 84,098,000	$ 3,076,000	$ 81,022,000	(a)	2634.0%
Marketable securities	5,865,000	9,134,000	(3,269,000)		-35.8%
Real estate facilities, at cost:					
Land	288,792,000	288,792,000	-		0.0%
Buildings and equipment	956,861,000	948,899,000	7,962,000		0.8%
	1,245,653,000	1,237,691,000	7,962,000	(b)	0.6%
Accumulated depreciation	(135,511,000)	(121,609,000)	(13,902,000)		11.4%
	1,110,142,000	1,116,082,000	(5,940,000)		-0.5%
Properties held for disposition, net	9,564,000	9,498,000	66,000		0.7%
Land held for development	10,644,000	10,629,000	15,000		0.1%
	1,130,350,000	1,136,209,000	(5,859,000)		-0.5%
Investment in unconsolidated joint venture	1,111,000	974,000	137,000		14.1%
Rent receivable	945,000	745,000	200,000		26.8%
Interest receivable	219,000	137,000	82,000		59.9%
Note receivable	200,000 (f)	7,450,000	(7,250,000)		-97.3%
Deferred rent receivables	10,561,000	9,601,000	960,000		10.0%
Intangible assets, net	604,000	679,000	(75,000)		-11.0%
Other assets	2,327,000	1,950,000	377,000		19.3%
Total assets	$ 1,236,280,000	$ 1,169,955,000	$ 66,325,000		5.7%
LIABILITIES AND SHAREHOLDERS' EQUITY					
Accrued and other liabilities	$ 40,833,000 (c)	$ 45,188,000	$ (4,355,000)		-9.6%
Line of credit	100,000,000	100,000,000	-		0.0%
Note payable to affiliate	-	35,000,000	(35,000,000)	(g)	-100.0%
Term Loan	50,000,000 (h)	-	50,000,000		100.0%
Mortgage notes payable	28,140,000	30,145,000	(2,005,000)		-6.7%
Total liabilities	218,973,000	210,333,000	8,640,000		4.1%
Minority interest:					
Preferred units	197,750,000	197,750,000	-		0.0%
Common units	164,085,000	162,141,000	1,944,000		1.2%
Shareholders' equity:					
Preferred stock	171,000,000	121,000,000	50,000,000	(i)	41.3%
Common stock	215,000	215,000	-		0.0%
Paid-in capital	421,083,000	422,161,000	(1,078,000)	(d)	-0.3%
Cumulative net income	191,562,000	174,860,000	16,702,000		9.6%
Comprehensive gain	90,000	108,000	(18,000)		-16.7%
Cumulative distributions	(128,478,000)	(118,613,000)	(9,865,000)	(e)	8.3%
Total shareholders' equity	655,472,000	599,731,000	55,741,000		9.3%
Total liabilities and shareholders' equity	$ 1,236,280,000	$ 1,169,955,000	$ 66,325,000		5.7%

(a) See sources and uses of funds on page 2

(b)	Developed projects	$ 2,228,000
	Property Renovations	1,473,000
	Additional acquisition costs	464,000
	Maintenance capital expenditures	842,000
	Tenant improvements	2,106,000
	Lease commissions	849,000
		$ 7,962,000
(c)	Accrued and other liabilities at March 31, 2002 consists of:	
	Deferred rental revenue	$ 2,901,000
	Accounts payable	3,625,000
	Property taxes	8,496,000
	Security deposits	11,195,000
	Accrued interest	442,000
	Other	4,530,856
	Reserves for acquisition costs	9,643,144
		$ 40,833,000
(d)	Paid-in capital decreased due to the following:	
	Exercise of stock options	$ 226,000
	Preferred stock issuance costs	(1,674,000)
	Minority interest adjustment	370,000
		$ (1,078,000)
(e)	Distributions to preferred shareholders	$ (3,617,000)
	Distributions to common shareholders	(6,248,000)
		$ (9,865,000)

(f) Balance represents the remaining note receivable balance from the buyer of the San Diego property ($7,250,000 was collected).

(g) Paid-off the affiliate loan due to PSI of $35 million.

(h) Entered into a $50 million term loan agreement with Fleet National Bank.

(i) Completed a public offering of 2,000,000 depository shares of the Company's Cumulative Preferred Stock, Series F, at $25 per share.

PS BUSINESS PARKS, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED

	03/31/02	03/31/01	Increase (Decrease)	% Change
Revenues:				
Rental income	$ 50,344,000	$ 38,393,000	$ 11,951,000 **(a)**	31.1%
Facility management fees primarily from affiliates	195,000	161,000	34,000	21.1%
Business services	41,000	157,000	(116,000) **(b)**	(73.9%)
Equity income in unconsolidated joint venture	42,000	-	42,000	100.0%
Interest income	241,000	760,000	(519,000) **(c)**	(68.3%)
Dividend income	4,000	4,000	-	0.0%
	50,867,000	39,475,000	11,392,000	28.9%
Expenses:				
Cost of operations	13,826,000	10,371,000	3,455,000 **(d)**	33.3%
Cost of facility management	45,000	36,000	9,000	25.0%
Cost of business services	176,000	184,000	(8,000)	(4.3%)
Depreciation and amortization	13,978,000	9,646,000	4,332,000 **(e)**	44.9%
General and administrative	1,136,000 **(f)**	1,128,000	8,000	0.7%
Interest expense	1,551,000 **(g)**	237,000	1,314,000	554.4%
	30,712,000	21,602,000	9,110,000	42.2%
Income before gain on investments and minority interest	20,155,000	17,873,000	2,282,000	12.8%
Gain on investment in marketable securities	25,000	15,000	10,000	66.7%
Gain on disposition of properties	5,366,000 **(h)**	-	5,366,000	100.0%
Income before minority interest	25,546,000	17,888,000	7,658,000	42.8%
Minority interest in income - preferred units	(4,412,000)	(3,187,000)	(1,225,000)	38.4%
Minority interest in income - common units	(4,432,000)	(3,236,000)	(1,196,000)	37.0%
Net income	$ 16,702,000	$ 11,465,000	$ 5,237,000	45.7%
Net income allocation:				
Allocable to preferred shareholders	$ 3,617,000	$ 1,272,000	$ 2,345,000	184.4%
Allocable to common shareholders	13,085,000	10,193,000	2,892,000	28.4%
	$ 16,702,000	$ 11,465,000	$ 5,237,000	45.7%
Net income per common share:				
Basic	$ 0.61	$ 0.44	$ 0.17	38.6%
Diluted	$ 0.60	$ 0.44	$ 0.16	36.4%
Weighted average common shares outstanding:				
Basic	21,543,000	23,021,000	(1,478,000) **(i)**	(6.4%)
Diluted	21,736,000	23,097,000	(1,361,000) **(i)**	(5.9%)

(a) Rental income has increased due to the following:

"Same Park" facilities	$ 902,000
Other facilities	10,459,000
Straight line rent adjustment	590,000
	$ 11,951,000

(b) Business services include licensing fees from telecommunication service providers. Decrease from the prior year due to the bankruptcy of Darwin Networks, Winstar and Teligent.

(c) Interest income decreased primarily as a result of lower weighted average interest rates (approximately 2.3% in 2002 vs. 4.2% in 2001).

(d) Cost of operations have increased due to the following:

"Same Park" facilities	$ 365,000
Other facilities	3,090,000
	$ 3,455,000

(e) Depreciation expense increased due primarily to 2001 acquisitions.

(f) General and administrative expenses for the three months ended March 31, 2002 consists of:

Professional fees	$ 163,000
Salaries	662,000
Investor services	88,000
Internal acquisition costs	163,000
Other	60,000
	$ 1,136,000

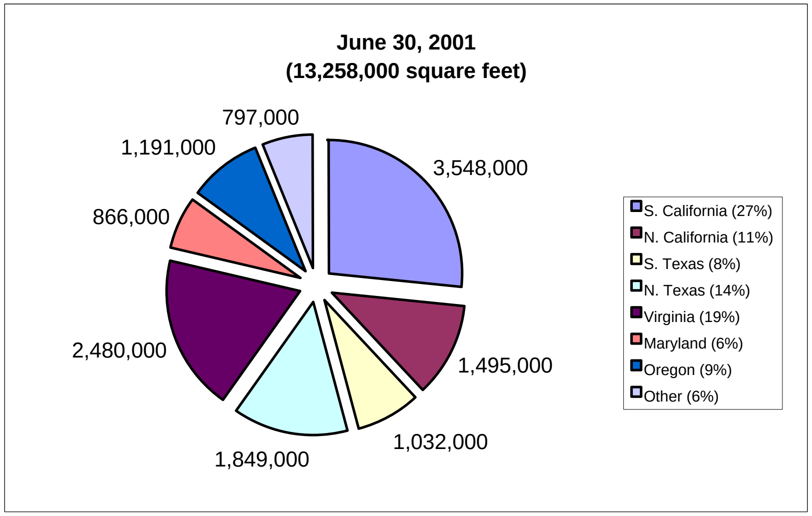
(g) Interest expense for the three months ended March 31, 2002 consists of:

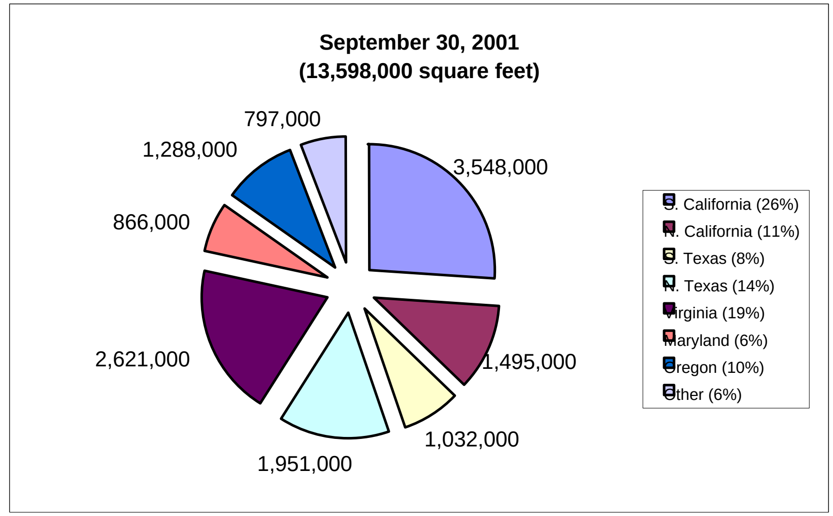
Mortgage notes payable	$ 555,000
Regular line of credit interest	768,000
Facilities fees	238,000
Term loan interest (Fleet)	56,000
Affiliate loan (PSI)	78,000
Capitalized interest	(144,000)
	$ 1,551,000

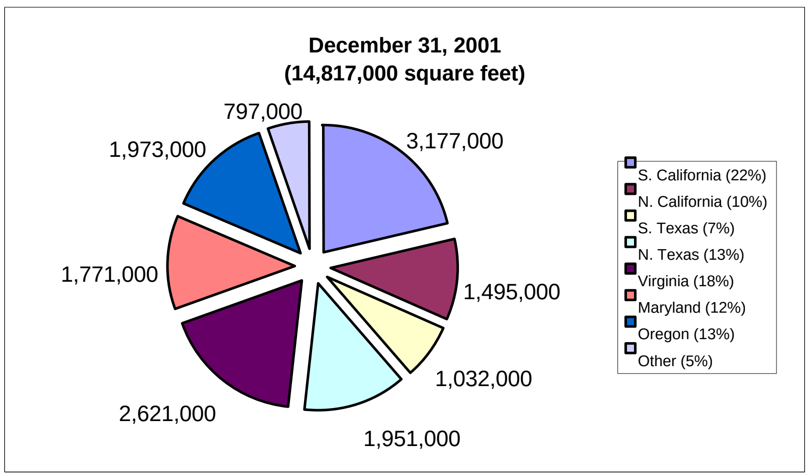
(h) The San Diego property was disposed of during Q4 2002 which resulted in a gain of $5.4 million which was previously deferred and later recognized in Q1 2002.

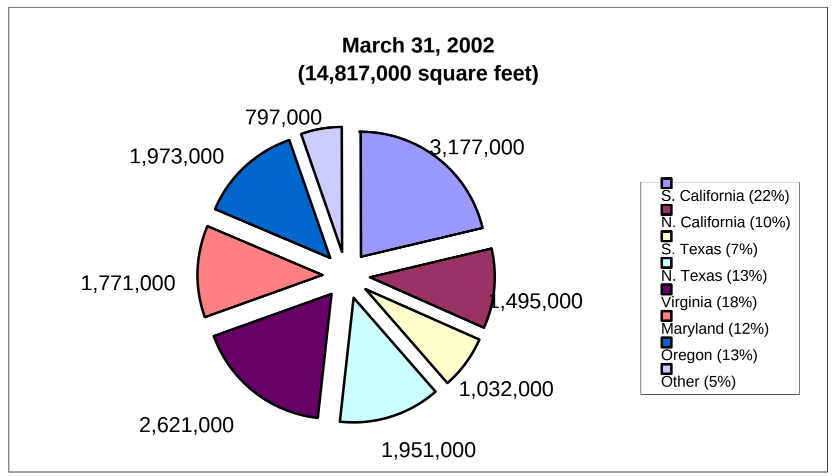
(i) Decrease primarily relates to the repurchase of common shares.

Rentable Square Footage by Region









PS BUSINESS PARKS, INC.
PORTFOLIO OVERVIEW

Rentable Square Footage of Properties as of March 31, 2002					
Primary Markets	Industrial	Office	Flex	Total	%
Northern Virginia	-	355,000	2,266,000	2,621,000	17.7%
Los Angeles County	712,000	88,000	770,000	1,570,000	10.6%
Northern California	407,000	430,000	660,000	1,497,000	10.1%
Dallas	-	-	1,576,000	1,576,000	10.6%
Portland	-	346,000	1,627,000	1,973,000	13.3%
Orange County	-	160,000	911,000	1,071,000	7.2%
Maryland	-	720,000	1,051,000	1,771,000	12.0%
Austin	-	-	833,000	833,000	5.6%
San Diego County	-	-	535,000	535,000	3.6%
Phoenix	-	-	569,000	569,000	3.8%
Other	-	330,000	471,000	801,000	5.5%
	1,119,000	2,429,000	11,269,000	14,817,000	100.0%

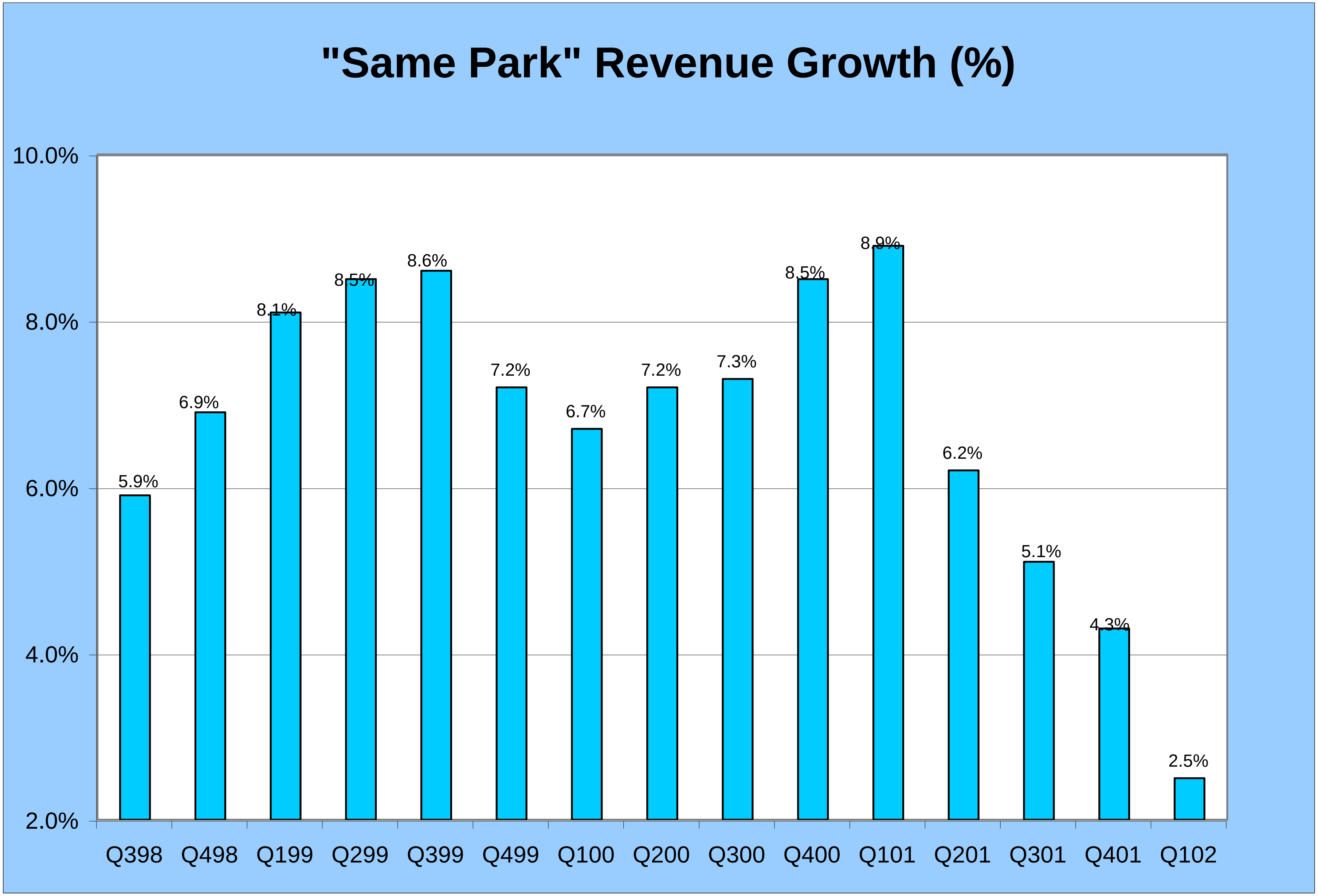
Average Occupancy Rates by Product Type for the Quarter Ending March 31, 2002				
Primary Markets	Industrial	Office	Flex	Total
Northern Virginia	-	98.7%	91.5%	92.5%
Los Angeles County	98.2%	99.1%	96.5%	97.4%
Northern California	98.5%	93.0%	98.2%	96.8%
Dallas	-	-	96.9%	96.9%
Portland	-	87.8%	97.9%	96.5%
Orange County	-	96.1%	99.2%	98.7%
Maryland	-	91.3%	98.4%	95.5%
Austin	-	-	89.9%	89.9%
San Diego County	-	-	97.3%	97.3%
Phoenix	-	-	87.9%	87.9%
Other	-	79.3%	92.2%	86.9%
	98.3%	91.3%	95.2%	94.8%

Weighted Average Occupancy Rates by Portfolio Type for the Quarter Ending March 31, 2002			
Primary Markets	Large Tenant	Small Tenant	Total
Northern Virginia	91.3%	98.1%	92.5%
Los Angeles County	98.2%	96.8%	97.4%
Northern California	98.3%	93.6%	96.8%
Dallas	97.7%	92.0%	96.7%
Portland	96.5%	96.6%	96.5%
Orange County	99.1%	98.1%	98.7%
Maryland	95.5%	97.8%	95.5%
Austin	89.8%	90.4%	89.9%
San Diego County	-	97.3%	97.3%
Phoenix	93.7%	86.9%	87.9%
Other	87.1%	86.8%	86.9%
	95.4%	93.6%	94.8%

Note:

The Company's "large tenant" portfolio consists of properties with average leases greater than or equal to 5,000 square feet.

The Company's "small tenant" portfolio consists of properties with average leases less than 5,000 square feet.


"Same Park" Revenue Growth (%)
10.0%
8.0%
6.0%
4.0%
2.0%
5.9%
6.9%
8.1%
8.5%
8.6%
7.2%
6.7%
7.2%
7.3%
8.5%
8.9%
6.2%
5.1%
4.3%
2.5%
Q398
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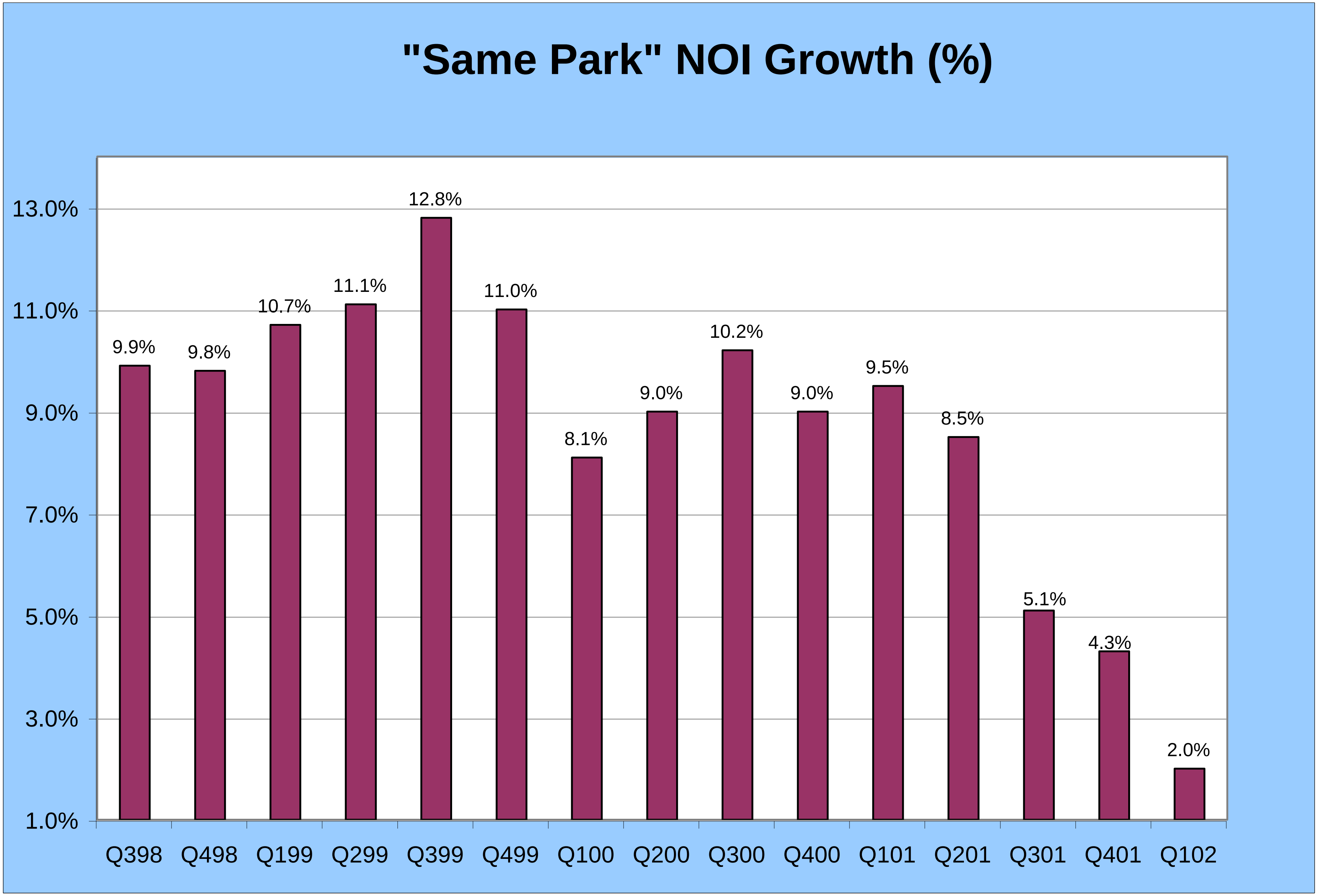
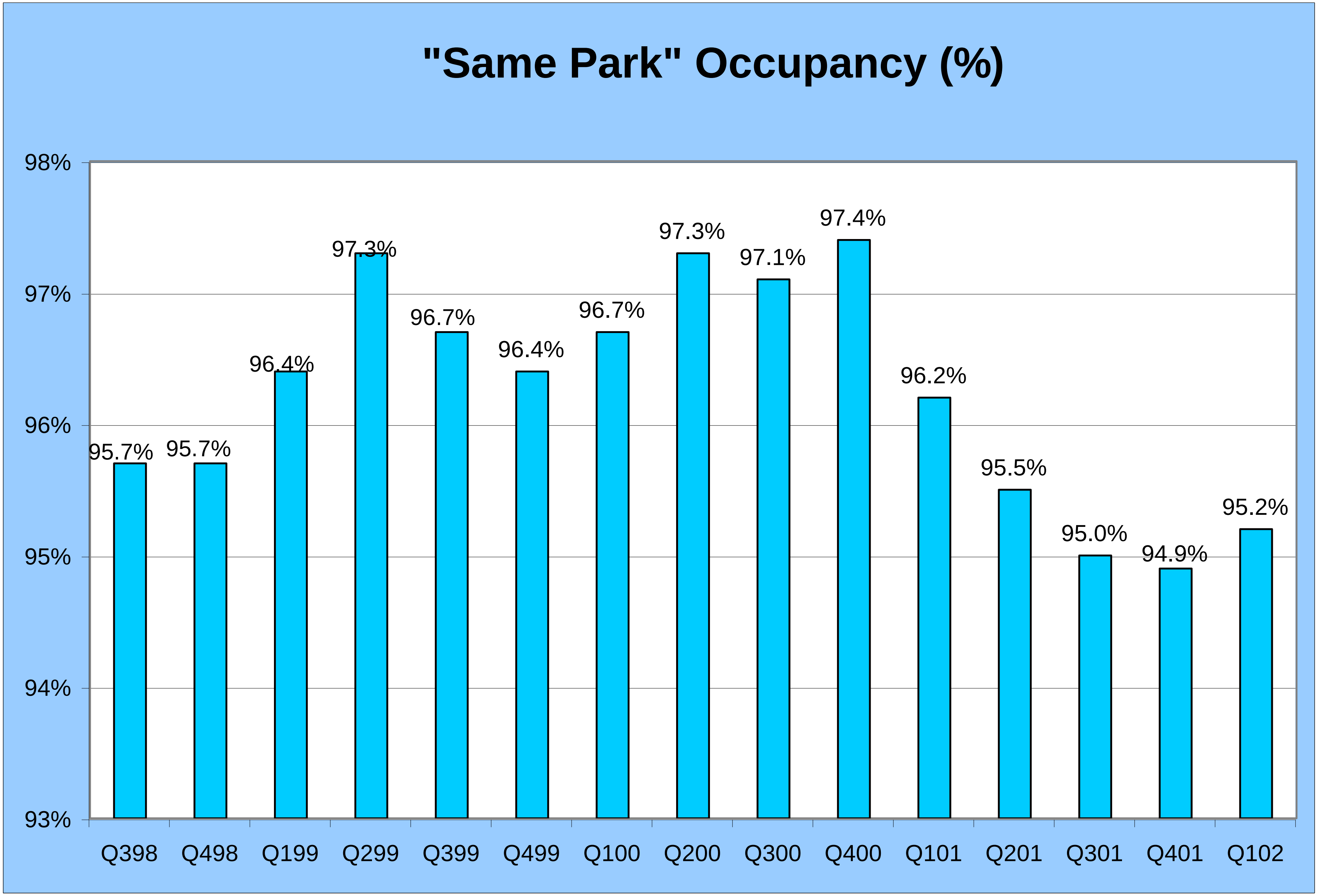
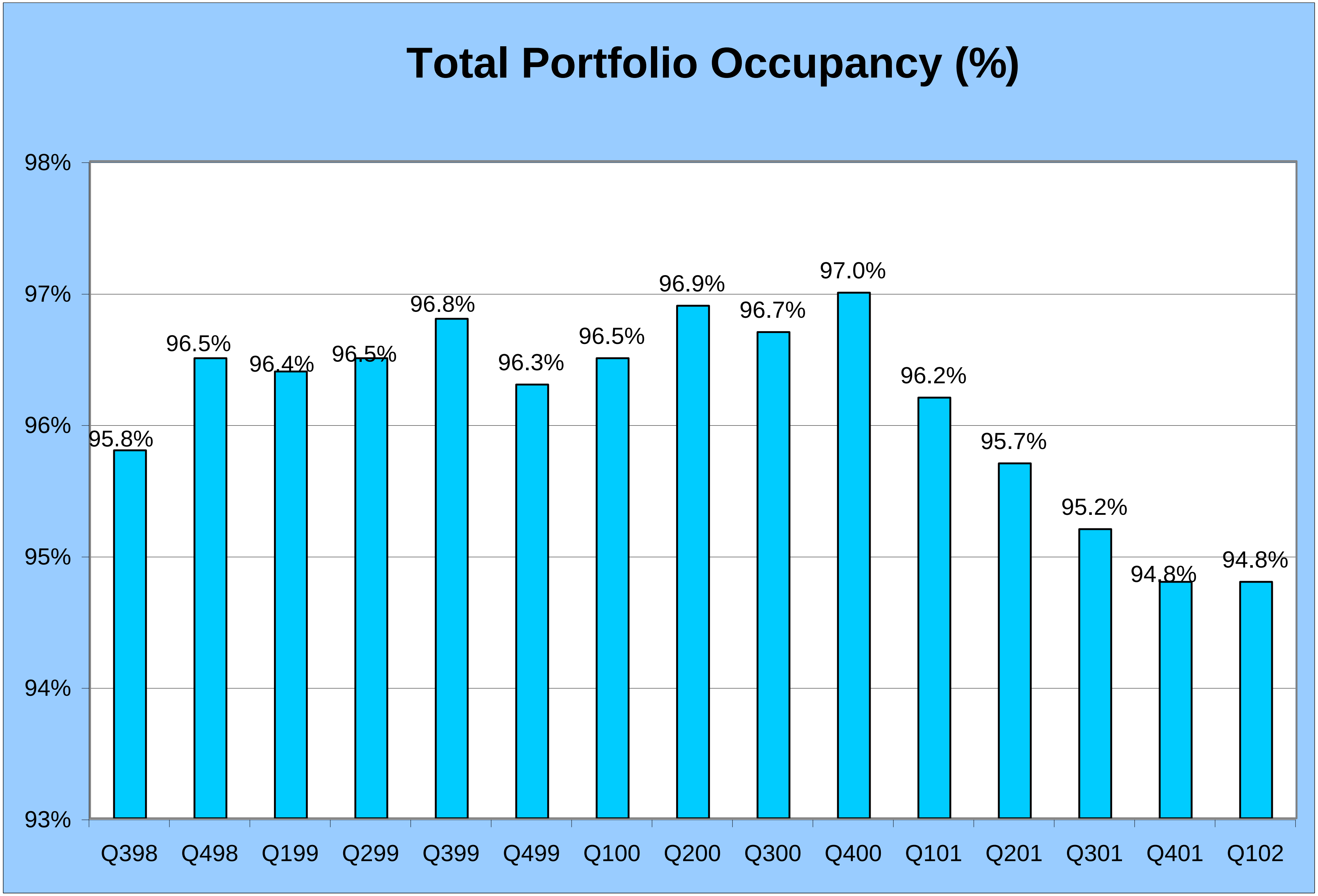
Q400
Q101
Q201
Q301
Q401
Q102


"Same Park" NOI Growth (%)
13.0%
11.0%
9.0%
7.0%
5.0%
3.0%
1.0%
9.9%
9.8%
10.7%
11.1%
12.8%
11.0%
8.1%
9.0%
10.2%
9.0%
9.5%
8.5%
5.1%
4.3%
2.0%
Q398
Q498
Q199
Q299
Q399
Q499
Q100
Q200
Q300
Q400
Q101
Q201
Q301
Q401
Q102


"Same Park" Occupancy (%)
98%
97%
96%
95%
94%
93%
95.7%
95.7%
96.4%
97.3%
96.7%
96.4%
96.7%
97.3%
97.1%
97.4%
96.2%
95.5%
95.0%
94.9%
95.2%
Q398
Q498
Q199
Q299
Q399
Q499
Q100
Q200
Q300
Q400
Q101
Q201
Q301
Q401
Q102


Total Portfolio Occupancy (%)
98%
97%
96%
95%
94%
93%
95.8%
96.5%
96.4%
96.5%
96.8%
96.3%
96.5%
96.9%
96.7%
97.0%
96.2%
95.7%
95.2%
94.8%
94.8%
Q398
Q498
Q199
Q299
Q399
Q499
Q100
Q200
Q300
Q400
Q101
Q201
Q301
Q401
Q102

PS BUSINESS PARKS, INC.
PORTFOLIO ANALYSIS

Industry Concentration as of March 31, 2002	
Computer Hardware, software and related service	13.3%
Business services	11.1%
Government	8.5%
Communications	7.6%
Contractors	6.6%
Financial services	6.1%
Home funishings	5.8%
Retail	5.6%
Electronics	4.1%
Manufacturing and assembly	3.6%
	72.3%

Top Ten Customers by Annual Rent as of March 31, 2002

Tenant	Square Footage	Annual Rents	%
U.S. Government	475,000	$ 9,398,000	4.3%
IBM	292,000	4,523,000	2.1%
Citigroup	262,000	4,399,000	2.0%
Intel	237,000	3,541,000	1.6%
Hughes Network Systems	106,000	3,022,000	1.4%
County of Santa Clara	97,000	2,340,000	1.1%
Pycon, Inc.	134,000	2,023,000	0.9%
Axcelis Technologies	135,000	1,933,000	0.9%
Sabre Holdings	102,000	1,708,000	0.8%
MCI Worldcom	121,000	1,702,000	0.8%
	1,961,000	$ 34,589,000	15.9%

PS BUSINESS PARKS, INC.
PORTFOLIO ANALYSIS AS OF March 31, 2002

Lease Expirations - Flex

Year of Lease Expiration	Rentable Square Footage	Annual Rents	%
2002	1,865,000	$ 19,331,000	14.3%
2003	2,521,000	28,564,000	21.0%
2004	2,143,000	24,499,000	18.0%
2005	1,537,000	19,922,000	14.7%
2006	1,230,000	17,808,000	13.1%
Thereafter	1,656,000	25,727,000	18.9%
	10,952,000	$ 135,851,000	100.0%

Lease Expirations - Office

Year of Lease Expiration	Rentable Square Footage	Annual Rents	%
2002	249,000	$ 4,216,000	9.9%
2003	378,000	6,299,000	14.7%
2004	361,000	5,875,000	13.7%
2005	591,000	12,588,000	29.5%
2006	290,000	6,743,000	15.8%
Thereafter	292,000	7,016,000	16.4%
	2,161,000	$ 42,737,000	100.0%

Lease Expirations - Industrial

Year of Lease Expiration	Rentable Square Footage	Annual Rents	%
2002	67,000	$ 403,000	6.0%
2003	155,000	849,000	12.6%
2004	306,000	1,875,000	27.7%
2005	269,000	1,642,000	24.3%
2006	156,000	1,092,000	16.1%
Thereafter	152,000	901,000	13.3%
	1,105,000	$ 6,762,000	100.0%

Lease Expirations - Total

Year of Lease Expiration	Rentable Square Footage	Annual Rents	%
2002	2,181,000	$ 23,950,000	12.9%
2003	3,054,000	$ 35,712,000	19.3%
2004	2,810,000	$ 32,249,000	17.4%
2005	2,397,000	$ 34,152,000	18.4%
2006	1,676,000	$ 25,643,000	13.8%
Thereafter	2,100,000	$ 33,644,000	18.2%
	14,218,000	$ 185,350,000	100.0%

PS BUSINESS PARKS, INC.
PORTFOLIO ANALYSIS AS OF March 31, 2002

Southern California				
Year of Lease Expiration	Rentable Square Footage	Annual Rents	%	% of Company Annual rents
2002	566,000	$ 7,066,000	17.7%	3.8%
2003	871,000	10,836,000	27.2%	5.8%
2004	702,000	8,021,000	20.1%	4.3%
2005	494,000	6,778,000	17.0%	3.7%
2006	309,000	4,115,000	10.3%	2.2%
Thereafter	209,000	3,071,000	7.7%	1.7%
	3,151,000	$ 39,887,000	100.0%	21.5%

Northern California				
Year of Lease Expiration	Rentable Square Footage	Annual Rents	%	% of Company Annual rents
2002	312,000	$ 2,233,000	11.4%	1.2%
2003	280,000	3,793,000	19.3%	2.0%
2004	259,000	3,060,000	15.6%	1.7%
2005	162,000	1,776,000	9.0%	1.0%
2006	125,000	1,739,000	8.8%	0.9%
Thereafter	342,000	7,057,000	35.9%	3.8%
	1,480,000	$ 19,658,000	100.0%	10.6%

Southern Texas				
Year of Lease Expiration	Rentable Square Footage	Annual Rents	%	% of Company Annual rents
2002	131,000	$ 1,355,000	14.3%	0.7%
2003	206,000	2,479,000	26.1%	1.3%
2004	232,000	2,161,000	22.8%	1.2%
2005	271,000	2,507,000	26.4%	1.4%
2006	47,000	567,000	6.0%	0.3%
Thereafter	32,000	415,000	4.4%	0.2%
	919,000	$ 9,484,000	100.0%	5.1%

PS BUSINESS PARKS, INC.
PORTFOLIO ANALYSIS AS OF March 31, 2002

Northern Texas					
Year of Lease Expiration	Rentable Square Footage		Annual Rents	%	% of Company Annual rents
2002	298,000	$	2,460,000	13.6%	1.3%
2003	571,000		4,402,000	24.3%	2.4%
2004	417,000		3,326,000	18.3%	1.8%
2005	219,000		2,554,000	14.1%	1.4%
2006	241,000		3,099,000	17.1%	1.7%
Thereafter	255,000		2,301,000	12.6%	1.2%
	2,001,000	$	18,142,000	100.0%	9.8%

Northern Virginia					
Year of Lease Expiration	Rentable Square Footage		Annual Rents	%	% of Company Annual rents
2002	235,000	$	3,347,000	8.7%	1.8%
2003	404,000		5,377,000	14.0%	2.9%
2004	450,000		5,544,000	14.5%	3.0%
2005	347,000		5,840,000	15.3%	3.2%
2006	397,000		7,198,000	18.8%	3.9%
Thereafter	601,000		10,969,000	28.7%	5.9%
	2,434,000	$	38,275,000	100.0%	20.7%

Maryland					
Year of Lease Expiration	Rentable Square Footage		Annual Rents	%	% of Company Annual rents
2002	219,000	$	2,999,000	11.4%	1.6%
2003	218,000		3,202,000	12.2%	1.7%
2004	303,000		4,602,000	17.5%	2.5%
2005	362,000		7,766,000	29.6%	4.2%
2006	165,000		2,811,000	10.7%	1.5%
Thereafter	378,000		4,897,000	18.6%	2.6%
	1,645,000	$	26,277,000	100.0%	14.2%

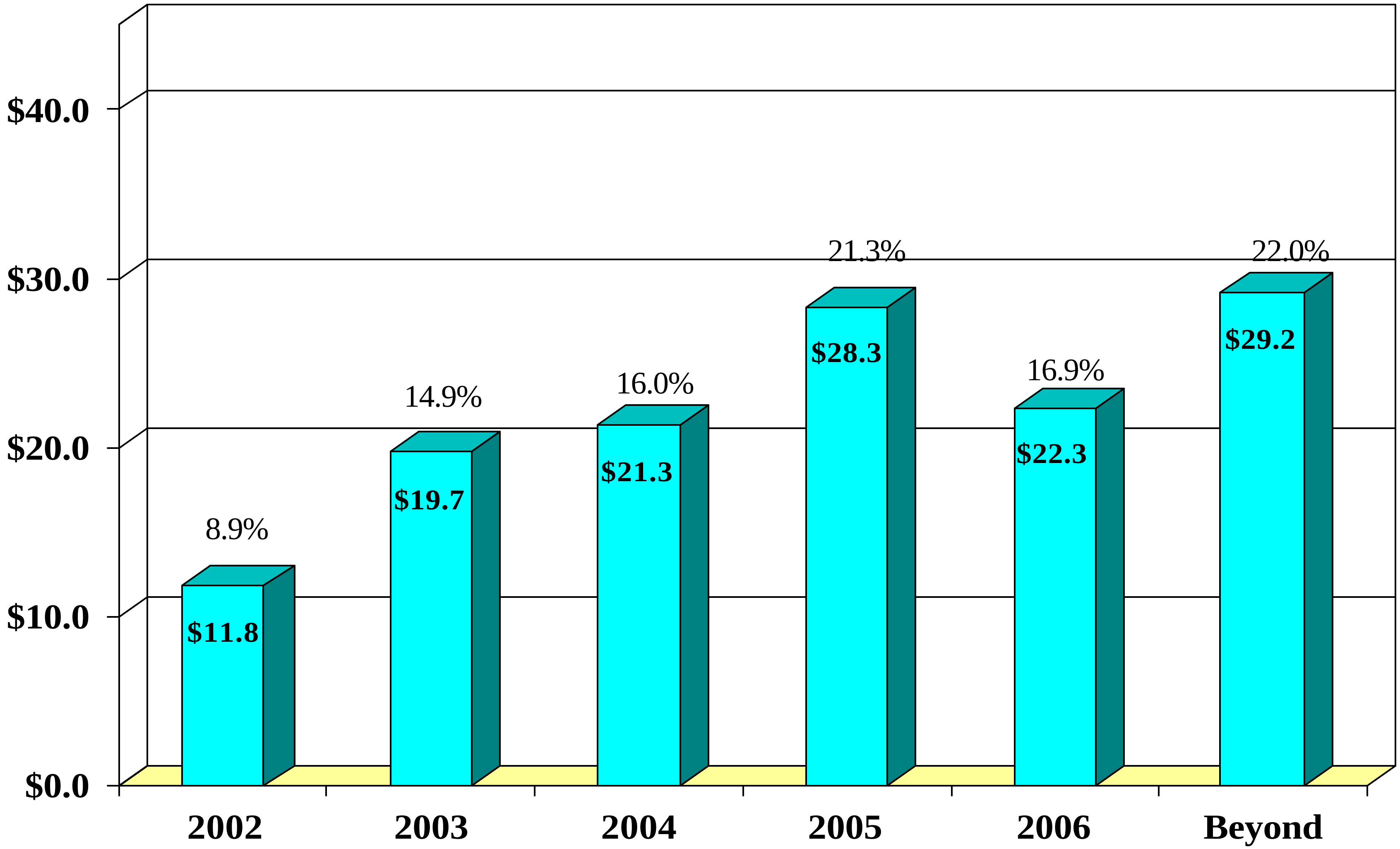
PS BUSINESS PARKS, INC.
PORTFOLIO ANALYSIS AS OF March 31, 2002

Oregon				
Year of Lease Expiration	Rentable Square Footage	Annual Rents	%	% of Company Annual rents
2002	193,000	$ 2,302,000	8.7%	1.2%
2003	317,000	3,764,000	14.3%	2.0%
2004	301,000	4,029,000	15.3%	2.2%
2005	491,000	6,477,000	24.5%	3.5%
2006	359,000	5,702,000	21.6%	3.1%
Thereafter	204,000	4,123,000	15.6%	2.2%
	1,865,000	$ 26,397,000	100.0%	14.2%

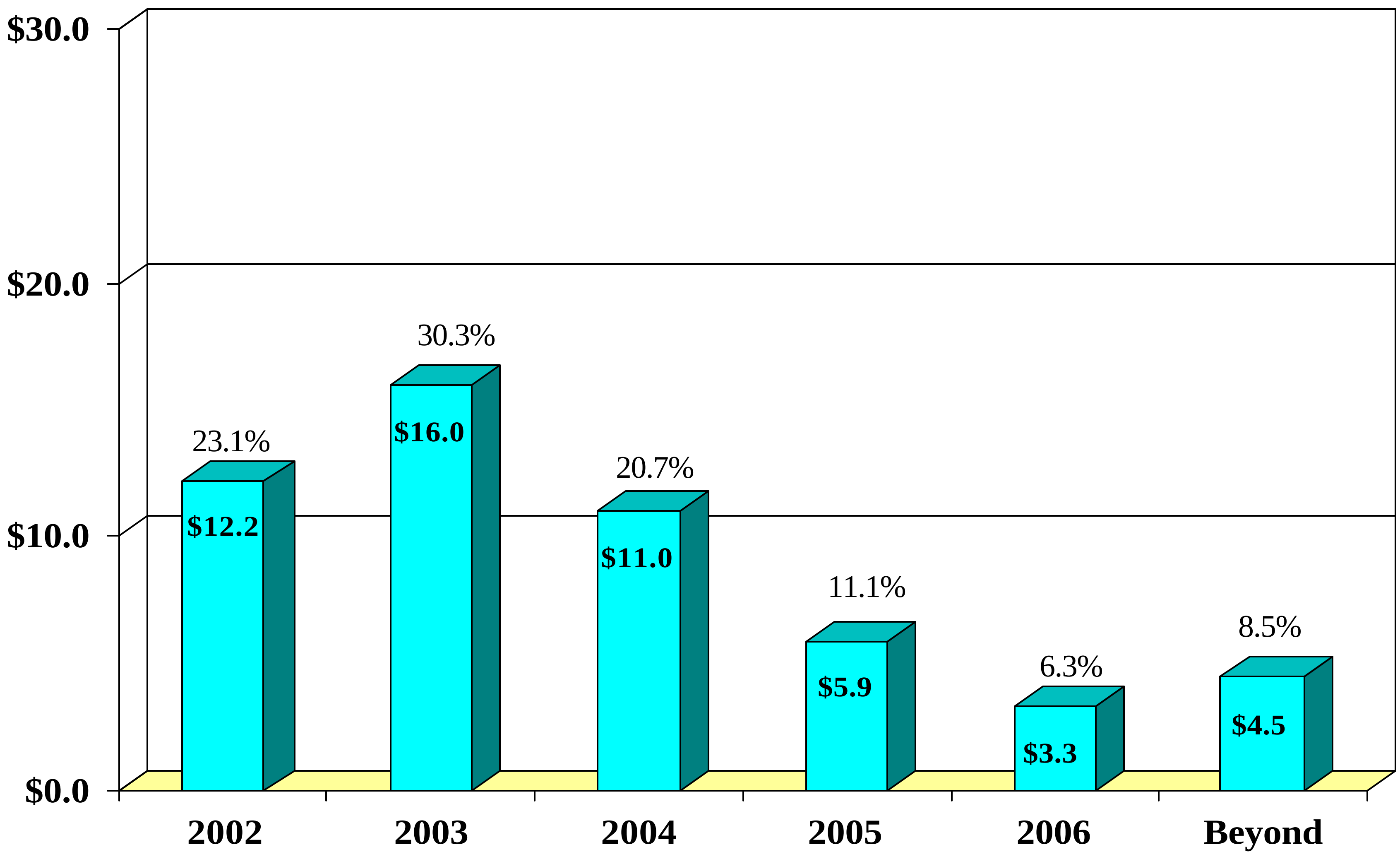
Other				
Year of Lease Expiration	Rentable Square Footage	Annual Rents	%	% of Company Annual rents
2002	227,000	$ 2,189,000	30.3%	1.2%
2003	186,000	1,858,000	25.7%	1.0%
2004	145,000	1,508,000	20.9%	0.8%
2005	52,000	451,000	6.2%	0.2%
2006	33,000	412,000	5.7%	0.2%
Thereafter	80,000	812,000	11.2%	0.4%
	723,000	$ 7,230,000	100.0%	3.9%

Total				
Year of Lease Expiration	Rentable Square Footage	Annual Rents	%	% of Company Annual rents
2002	2,181,000	$ 23,951,000	12.9%	12.9%
2003	3,053,000	$ 35,711,000	19.3%	19.3%
2004	2,809,000	$ 32,251,000	17.4%	17.4%
2005	2,398,000	$ 34,149,000	18.4%	18.4%
2006	1,676,000	$ 25,643,000	13.8%	13.8%
Thereafter	2,101,000	$ 33,645,000	18.2%	18.2%
	14,218,000	$ 185,350,000	100.0%	100.0%

Lease Expirations (Large Tenant Portfolio) as of March 31, 2002 ($ in millions)



Lease Expirations (Small Tenant Portfolio) as of March 31, 2002 ($ in millions)



Lease Expirations (Entire Portfolio) as of March 31, 2002 ($ in millions)