



PSBUSINESSPARKS

**Analysis of Operating Results
and Financial Condition**

September 30, 2006

**ANALYSIS OF OPERATING RESULTS AND FINANCIAL CONDITION
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2006**

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PS BUSINESS PARKS, INC.
THIRD QUARTER FACT SHEET
(in thousands, except per share amounts)

OPERATING DATA							
	FOR THE THREE MONTHS ENDED			FOR THE NINE MONTHS ENDED			
	09/30/06	09/30/05	% Change	09/30/06	09/30/05	% Change	
Total operating revenues	\$ 61,842	\$ 54,799	12.9%	\$ 180,050	\$ 164,240	9.6%	
Net income allocable to common shareholders	\$ 3,478	\$ 14,264	(75.6%)	\$ 12,935	\$ 27,360	(52.7%)	
Net income per common share - diluted:							
Continuing operations	\$ 0.16	\$ 0.18	(11.1%)	\$ 0.52	\$ 0.58	(10.3%)	
Discontinued operations	\$ -	\$ 0.47	(100.0%)	\$ 0.08	\$ 0.66	(87.9%)	
Net income per common share - diluted	\$ 0.16	\$ 0.65	(75.4%)	\$ 0.60	\$ 1.24	(51.6%)	
Weighted average common shares outstanding - basic	21,290	21,858	(2.6%)	21,345	21,867	(2.4%)	
Weighted average common shares outstanding - diluted	21,599	22,030	(2.0%)	21,630	22,050	(1.9%)	
Weighted average common OP units outstanding	7,305	7,305	0.0%	7,305	7,305	0.0%	
Total fully-converted diluted shares	28,904	29,335	(1.5%)	28,935	29,355	(1.4%)	

FUNDS FROM OPERATIONS							
	FOR THE THREE MONTHS ENDED			FOR THE NINE MONTHS ENDED			
	09/30/06	09/30/05	% Change	09/30/06	09/30/05	% Change	
FFO allocable to common shareholders, before adjustments	\$ 28,213	\$ 25,770	9.5%	\$ 79,978	\$ 77,712	2.9%	
EITF Topic D-42	(1,366)	-	(100.0%)	(3,024)	(301)	904.7%	
Footstar Bankruptcy Settlement	-	-	0.0%	1,810	-	100.0%	
FFO allocable to common shareholders, reported	\$ 26,847	\$ 25,770	4.2%	\$ 78,764	\$ 77,411	1.7%	
Diluted FFO per common share and units - before adjustments	\$ 0.98	\$ 0.88	11.4%	\$ 2.76	\$ 2.65	4.2%	
Diluted FFO per common share and units - as reported	\$ 0.93	\$ 0.88	5.7%	\$ 2.72	\$ 2.64	3.0%	

PROPERTY INFORMATION							
	FOR THE THREE MONTHS ENDED			FOR THE NINE MONTHS ENDED			
	09/30/06	09/30/05	% Change	09/30/06	09/30/05	% Change	
<u>Total Owned Portfolio (1)</u>							
(excluding discontinued operations)							
Net rentable square footage at period end	18,218	17,258	5.6%	18,218	17,258	5.6%	
Weighted average occupancy	94.0%	92.5%	1.6%	93.3%	92.0%	1.4%	
Annualized realized rent per sq. ft. (2)	\$ 14.41	\$ 13.69	5.3%	\$ 14.16	\$ 13.75	3.0%	
REVPAR (3)	\$ 13.55	\$ 12.67	6.9%	\$ 13.22	\$ 12.66	4.4%	
<u>Same Park Portfolio (1)</u>							
Net rentable square footage at period end	17,258	17,258	0.0%	17,258	17,258	0.0%	
Weighted average occupancy	94.1%	92.5%	1.7%	93.3%	92.0%	1.4%	
Annualized realized rent per sq. ft. (2)	\$ 14.10	\$ 13.69	3.0%	\$ 13.91	\$ 13.75	1.2%	
REVPAR (3)	\$ 13.27	\$ 12.66	4.8%	\$ 12.98	\$ 12.65	2.6%	

(1) Amounts exclude discontinued operations.

(2) Represents the annualized revenues earned per occupied square foot, less bankruptcy settlement of \$1.8 million for the nine months ended September 30, 2006.

(3) Represents the annualized revenues earned per total square foot, less bankruptcy settlement of \$1.8 million for the nine months ended September 30, 2006.

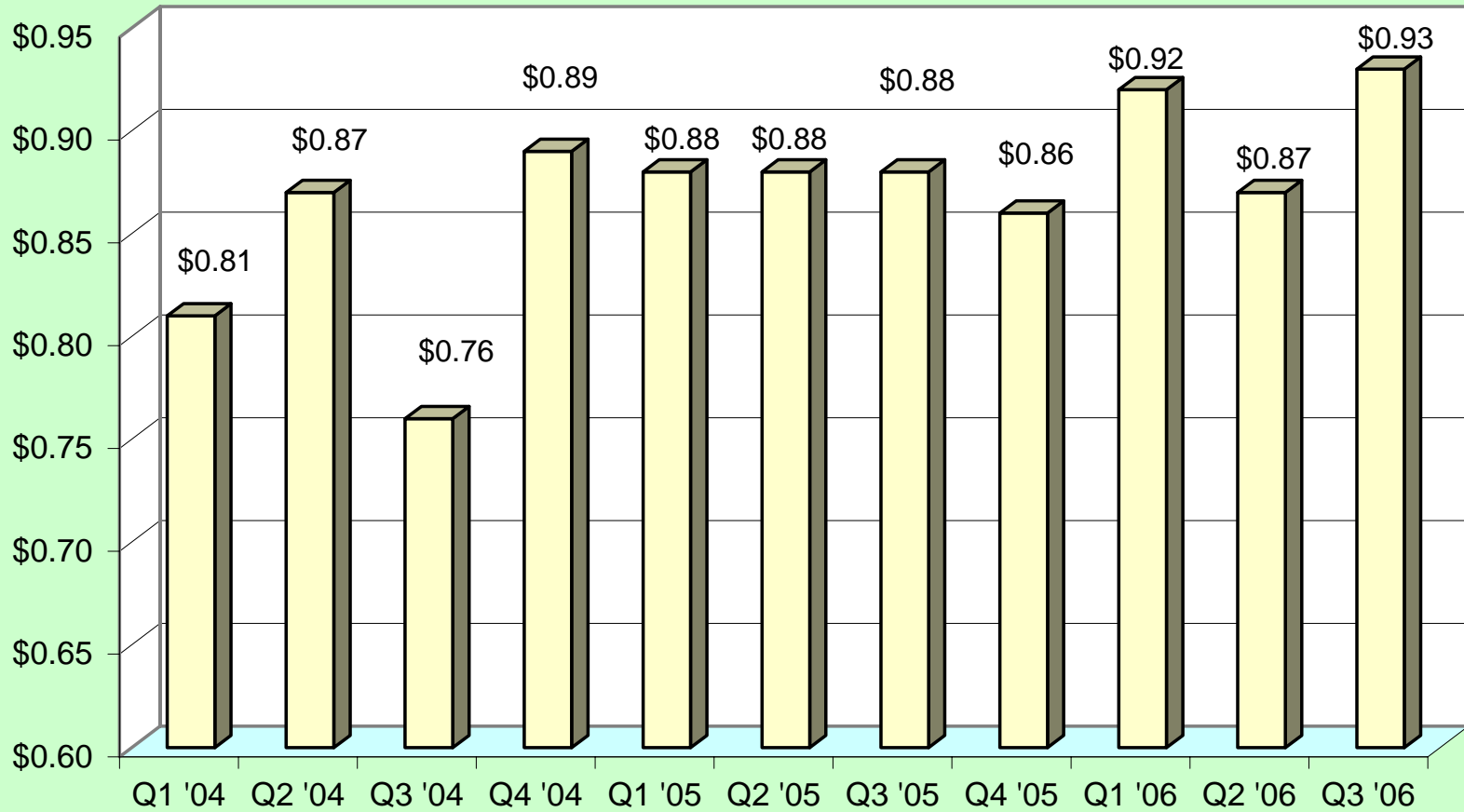
BALANCE SHEET DATA			
	09/30/06	12/31/05	% Change
Total assets	\$ 1,442,588	\$ 1,463,678	(1.4%)
Minority interest - preferred	\$ 82,750	\$ 135,750	(39.0%)
Minority interest - common	\$ 165,694	\$ 169,451	(2.2%)
Perpetual preferred stock	\$ 622,500	\$ 593,350	4.9%
Common shareholders' equity	\$ 483,020	\$ 500,108	(3.4%)
Total common shares outstanding at period end	21,296	21,561	(1.2%)
Book value per common share	\$ 22.68	\$ 23.20	(2.2%)

MARKET VALUE INFORMATION			
	09/30/06	12/31/05	% Change
Market value of common stock and common OP units	\$ 1,724,665	\$ 1,420,204	21.4%
Total debt	43,267	25,893	67.1%
Total preferred stock and preferred OP units	705,250	729,100	(3.3%)
Total market capitalization	\$ 2,473,182	\$ 2,175,197	13.7%
Stock price at the end of the period	\$ 60.30	\$ 49.20	22.6%

PS BUSINESS PARKS, INC.
ANALYSIS OF FUNDS FROM OPERATIONS
(in thousands, except per share amounts)

	FOR THE THREE MONTHS ENDED		Increase (Decrease)	% Change	FOR THE NINE MONTHS ENDED		Increase (Decrease)	% Change
	09/30/06	09/30/05			09/30/06	09/30/05		
Funds from operations (FFO):								
Net income allocable to common shareholders	\$ 3,478	\$ 14,264	\$ (10,786)	(75.6%)	\$ 12,935	\$ 27,360	\$ (14,425)	(52.7%)
Adjustments:								
Gain on disposition of real estate	-	(12,599)	(12,599)	(100.0%)	(2,328)	(16,529)	(14,201)	(85.9%)
Depreciation and amortization	22,184	19,318	2,866	14.8%	63,747	57,418	6,329	11.0%
Minority interest in income - common units	1,185	4,787	(3,602)	(75.2%)	4,410	9,162	(4,752)	(51.9%)
FFO allocable to common shareholders/unitholders	<u>\$ 26,847</u>	<u>\$ 25,770</u>	<u>\$ 1,077</u>	<u>4.2%</u>	<u>\$ 78,764</u>	<u>\$ 77,411</u>	<u>\$ 1,353</u>	<u>1.7%</u>
Weighted average common shares outstanding	21,290	21,858	(568)	(2.6%)	21,345	21,867	(522)	(2.4%)
Weighted average common OP units outstanding	7,305	7,305	-	0.0%	7,305	7,305	-	0.0%
Weighted average common stock equivalents outstanding	309	172	137	79.7%	285	183	102	55.7%
Total pro forma fully-converted shares	<u>28,904</u>	<u>29,335</u>	<u>(431)</u>	<u>(1.5%)</u>	<u>28,935</u>	<u>29,355</u>	<u>(420)</u>	<u>(1.4%)</u>
Diluted FFO per common share/OP unit	<u>\$ 0.93</u>	<u>\$ 0.88</u>	<u>\$ 0.05</u>	<u>5.7%</u>	<u>\$ 2.72</u>	<u>\$ 2.64</u>	<u>\$ 0.08</u>	<u>3.0%</u>
Funds available for distribution (FAD):								
Funds from operations	\$ 26,847	\$ 25,770	\$ 1,077	4.2%	\$ 78,764	\$ 77,411	\$ 1,353	1.7%
Adjustments:								
Maintenance capital expenditures	(3,548)	(3,385)	163	4.8%	(6,411)	(4,889)	1,522	31.1%
Tenant improvements	(3,166)	(4,728)	(1,562)	(33.0%)	(12,248)	(16,434)	(4,186)	(25.5%)
Lease commissions	(1,261)	(1,757)	(496)	(28.2%)	(4,049)	(4,990)	(941)	(18.9%)
Straight-line rent	(817)	(1,017)	(200)	(19.7%)	(2,437)	(3,274)	(837)	(25.6%)
Stock compensation expense	762	315	447	141.9%	2,007	749	1,258	168.0%
In-place rents adjustment	60	38	22	57.9%	172	116	56	48.3%
Lease incentives net of tenant improvement reimbursements	124	22	102	463.6%	387	22	365	1659.1%
Redemption amount over carrying amount related to redeemed preferred equity	1,366	-	1,366	100%	3,024	301	2,723	904.7%
FAD	<u>\$ 20,367</u>	<u>\$ 15,258</u>	<u>\$ 5,109</u>	<u>33.5%</u>	<u>\$ 59,209</u>	<u>\$ 49,012</u>	<u>\$ 10,197</u>	<u>20.8%</u>
Diluted FAD per common share/OP unit	<u>\$ 0.70</u>	<u>\$ 0.52</u>	<u>\$ 0.18</u>	<u>34.6%</u>	<u>\$ 2.05</u>	<u>\$ 1.67</u>	<u>\$ 0.38</u>	<u>22.8%</u>
Cash available for debt repayments and reinvestments:								
FAD	\$ 20,367	\$ 15,258	\$ 5,109	33.5%	\$ 59,209	\$ 49,012	\$ 10,197	20.8%
Distributions to common shareholders	(6,176)	(6,330)	(154)	(2.4%)	(18,538)	(19,021)	(483)	(2.5%)
Distributions to common OP unit holders	(2,119)	(2,119)	-	0.0%	(6,356)	(6,356)	-	0.0%
Cash available for debt repayments and reinvestments	<u>\$ 12,072</u>	<u>\$ 6,809</u>	<u>\$ 5,263</u>	<u>77.3%</u>	<u>\$ 34,315</u>	<u>\$ 23,635</u>	<u>\$ 10,680</u>	<u>45.2%</u>
FAD payout ratio	<u>40.7%</u>	<u>55.4%</u>	<u>(14.7%)</u>	<u>(26.5%)</u>	<u>42.0%</u>	<u>51.8%</u>	<u>(9.8%)</u>	<u>(18.9%)</u>

Reported Diluted FFO Per Common Share/OP Unit



PS BUSINESS PARKS, INC.
CAPITAL STRUCTURE
(in thousands)

	As of September 30, 2006			As of December 31, 2005		
	Total	% of Total Market Capitalization	WTD Average Rate	Total	% of Total Market Capitalization	WTD Average Rate
Long-Term Debt:						
8.190% mortgage note, due March 2007	\$ 5,079			\$ 5,302		
7.290% mortgage note, due February 2009	5,530			5,645		
5.730% mortgage note, due March 2013	14,800			14,946		
6.150% mortgage note, due November 2031 (includes unamortized premium of \$1.1 million on \$16.8 million mortgage note with stated rate of 7.200%)	17,858			-		
Total mortgage notes payable (1)	43,267	1.7%	6.39%	25,893	1.2%	6.57%
Short-Term Debt:						
\$100 million unsecured line of credit	-			-		
Total short-term debt	-			-		
Total debt	43,267	1.7%	6.39%	25,893	1.2%	6.57%
Preferred Equity						
8.750% Series F preferred stock (2,000,000 depositary shares outstanding) callable 1/28/07	50,000			50,000		
7.950% Series G preferred operating partnership units (800,000 units outstanding) callable 10/30/07	20,000			20,000		
7.000% Series H preferred stock (8,200,000 depositary shares outstanding) callable 1/30/09	205,000			205,000		
6.875% Series I preferred stock (3,000,000 depositary share outstanding) callable 4/21/09	75,000			75,000		
7.500% Series J preferred operating partnership units (1,710,000 units outstanding) callable 5/27/09	42,750			42,750		
7.950% Series K preferred stock (2,300,000 depositary shares outstanding) callable 6/30/09	57,500			57,500		
7.600% Series L preferred stock (2,300,000 depositary shares outstanding) callable 8/31/09	57,500			57,500		
7.200% Series M preferred stock (3,300,000 depositary shares outstanding) callable 5/2/10	82,500			82,500		
7.125% Series N preferred operating partnership units (800,000 units outstanding) callable 12/12/10	20,000			20,000		
7.375% Series O preferred stock (3,800,000 depositary shares outstanding) callable 6/16/11	95,000			-		
9.500% Series D preferred stock (2,634,000 depositary shares outstanding) redeemed 5/10/06	-			65,850		
9.250% Series E preferred operating partnership units (2,120,000 units outstanding) redeemed 9/21/06	-			53,000		
Total preferred equity	705,250	28.5%	7.37%	729,100	33.5%	7.70%
Total debt and preferred equity	748,517	30.3%	7.32%	754,993	34.7%	7.66%
Common stock (21,296,054 and 21,560,593 shares outstanding as of September 30, 2006 and December 31, 2005, respectively)	\$ 1,284,152			\$ 1,060,781		
Common operating partnership units (7,305,355 units outstanding as of September 30, 2006 and December 31, 2005)	440,513			359,423		
Total common equity (2)	1,724,665	69.8%		1,420,204	65.3%	
Total market capitalization	\$ 2,473,182	100%		\$ 2,175,197	100%	

(1) Principal maturity dates are represented by the following chart:

	Principal Maturity Dates						
	2006	2007	2008	2009	2010	Thereafter	Total
Park East I & II	\$77	\$5,002	-	-	-	-	\$5,079
Park East III	40	167	\$179	\$5,144	-	-	5,530
Rose Canyon	57	233	244	261	\$277	\$13,728	14,800
Meadows	54	223	237	258	278	15,741	16,791
Meadows Loan Premium	45	188	198	208	218	210	1,067
	\$ 273	\$ 5,813	\$ 858	\$ 5,871	\$ 773	\$ 29,679	\$ 43,267

(2) Closing stock price was \$60.30 and \$49.20 as of September 30, 2006 and December 31, 2005, respectively.

PS BUSINESS PARKS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands)

	09/30/06	12/31/05	Increase (Decrease)	% Change
<u>ASSETS</u>				
Cash and cash equivalents	\$ 92,800	\$ 200,447	\$ (107,647)	(a) (53.7%)
Real estate facilities, at cost:				
Land	417,597	383,308	34,289	8.9%
Buildings and equipment	1,307,686	1,189,815	117,871	9.9%
	<u>1,725,283</u>	<u>1,573,123</u>	152,160	(b) 9.7%
Accumulated depreciation	(418,948)	(355,228)	63,720	17.9%
	<u>1,306,335</u>	<u>1,217,895</u>	88,440	7.3%
Properties held for disposition, net	-	5,366	(5,366)	(c) (100.0%)
Land held for development	9,019	9,011	8	0.1%
	<u>1,315,354</u>	<u>1,232,272</u>	83,082	6.7%
Rent receivable	2,369	2,678	(309)	(d) (11.5%)
Deferred rent receivables	21,087	18,650	2,437	13.1%
Other assets	10,978	9,631	1,347	(e) 14.0%
Total assets	<u>\$ 1,442,588</u>	<u>\$ 1,463,678</u>	<u>\$ (21,090)</u>	<u>(1.4%)</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>				
Accrued and other liabilities	\$ 45,357	\$ 39,126	\$ 6,231	(f) 15.9%
Mortgage notes payable	<u>43,267</u>	<u>25,893</u>	<u>17,374</u>	<u>67.1%</u>
Total liabilities	88,624	65,019	23,605	36.3%
Minority interests:				
Preferred units	82,750	135,750	(53,000)	(39.0%)
Common units	165,694	169,451	(3,757)	(2.2%)
Shareholders' equity:				
Preferred stock	622,500	593,350	29,150	4.9%
Common stock	213	215	(2)	(0.9%)
Paid-in capital	395,897	407,380	(11,483)	(g) (2.8%)
Cumulative net income	466,527	418,823	47,704	11.4%
Cumulative distributions	(379,617)	(326,310)	53,307	(h) 16.3%
Total shareholders' equity	<u>1,105,520</u>	<u>1,093,458</u>	<u>12,062</u>	<u>1.1%</u>
Total liabilities and shareholders' equity	<u>\$ 1,442,588</u>	<u>\$ 1,463,678</u>	<u>\$ (21,090)</u>	<u>(1.4%)</u>

PS BUSINESS PARKS, INC.
CONSOLIDATED BALANCE SHEETS
VARIANCE EXPLANATIONS
(in thousands)

(a) Change in cash and cash equivalents			
Beginning cash balance			\$ 200,447
Net cash provided by operating activities			126,803
Net cash used in investing activities			(125,833)
Net cash used in financing activities			(108,617)
Ending cash balance			<u>\$ 92,800</u>
(b) Change in real estate facilities, at cost:			
Beginning balance			\$ 1,573,123
Property acquisitions			126,709
Property renovations			2,743
Maintenance capital expenditures			6,411
Tenant improvements			12,248
Lease commissions			4,049
Ending balance			<u>\$ 1,725,283</u>
(c) Change in properties held for disposition, net:			
Beginning balance			\$ 5,366
Disposition of real estate			(5,337)
Capital expenditures and depreciation			(29)
Ending balance			<u>-</u>
(d) Rent receivable consists of the following:			
	<u>09/30/06</u>	<u>12/31/05</u>	<u>Change</u>
U.S. Government tenants	\$ 1,132	\$ 1,479	\$ (347)
Other	1,537	1,499	38
Allowance for bad debt	(300)	(300)	-
	<u>\$ 2,369</u>	<u>\$ 2,678</u>	<u>\$ (309)</u>
(e) Change in other assets:			
	<u>09/30/06</u>	<u>12/31/05</u>	<u>Change</u>
Insurance claim receivable	\$ 1,063	\$ 1,619	\$ (556)
Prepaid insurance	1,778	845	933
Lease incentives, net	2,199	2,422	(223)
Mortgage impounds	866	407	459
In place rent adjustment, net	716	456	260
Other	4,356	3,882	474
	<u>\$ 10,978</u>	<u>\$ 9,631</u>	<u>\$ 1,347</u>
(f) Accrued and other liabilities consists of:			
	<u>09/30/06</u>	<u>12/31/05</u>	<u>Change</u>
Prepaid rent	\$ 5,972	\$ 6,272	\$ (300)
Accrued property taxes	9,880	5,095	4,785
Security deposits	17,322	15,964	1,358
Reserves for acquisition costs	3,637	3,820	(183)
Other	8,546	7,975	571
	<u>\$ 45,357</u>	<u>\$ 39,126</u>	<u>\$ 6,231</u>
(g) Change in paid-in capital:			
Beginning paid-in capital			\$ 407,380
Repurchase of common stock			(16,114)
Redemption of preferred equity (EITF Topic D-42)			3,024
Issuance of preferred stock			(2,689)
Exercise of stock options			842
Restricted stock and stock compensation			1,642
Adjustment to reflect minority interest to underlying ownership			1,812
Ending paid in capital			<u>\$ 395,897</u>
(h) Change in cumulative distributions:			
Beginning cumulative distributions			\$ 326,310
Distributions to preferred shareholders			34,769
Distributions to common shareholders			18,538
Ending cumulative distributions			<u>\$ 379,617</u>

PS BUSINESS PARKS, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE THREE MONTHS ENDED
(in thousands, except per share amounts)

	09/30/06	09/30/05	Increase (Decrease)	% Change
Revenues:				
Rental income	\$ 61,695	\$ 54,654	\$ 7,041 (a)	12.9%
Facility management fees	147	145	2	1.4%
Total operating revenues	<u>61,842</u>	<u>54,799</u>	<u>7,043</u>	<u>12.9%</u>
Expenses:				
Cost of operations	19,213	16,182	3,031 (b)	18.7%
Depreciation and amortization	22,184	19,291	2,893	15.0%
General and administrative	1,742	1,499	243 (c)	16.2%
Total operating expenses	<u>43,139</u>	<u>36,972</u>	<u>6,167</u>	<u>16.7%</u>
Other income and expenses:				
Interest and other income	1,884	1,400	484	34.6%
Interest expense	(628)	(304)	324 (d)	106.6%
Total other income and expenses	<u>1,256</u>	<u>1,096</u>	<u>160</u>	<u>14.6%</u>
Income from continuing operations before minority interests	<u>19,959</u>	<u>18,923</u>	<u>1,036</u>	<u>5.5%</u>
Minority interests in continuing operations:				
Minority interest in income - preferred units				
Distributions to preferred unit holders	(2,672)	(2,460)	212	8.6%
Redemption of preferred operating partnership units	(1,366)	-	1,366	100.0%
Minority interest in income - common units	(1,185)	(1,321)	(136)	(10.3%)
Total minority interests in continuing operations	<u>(5,223)</u>	<u>(3,781)</u>	<u>1,442</u>	<u>38.1%</u>
Income from continuing operations	<u>14,736</u>	<u>15,142</u>	<u>(406)</u>	<u>(2.7%)</u>
Discontinued operations:				
(Loss) income from discontinued operations	-	1,244	(1,244) (e)	(100.0%)
Gain on disposition of real estate	-	12,599	(12,599)	(100.0%)
Minority interest in earnings attributable to discontinued operations - common units	-	(3,466)	(3,466)	(100.0%)
Income from discontinued operations	<u>-</u>	<u>10,377</u>	<u>(10,377)</u>	<u>(100.0%)</u>
Net Income	<u>14,736</u>	<u>25,519</u>	<u>(10,783)</u>	<u>(42.3%)</u>
Net Income allocable to preferred shareholders				
Preferred distributions	11,258	11,255	3	0.0%
Net Income allocable to common shareholders	<u>\$ 3,478</u>	<u>\$ 14,264</u>	<u>\$ (10,786)</u>	<u>(75.6%)</u>
Net income per common share - basic:				
Continuing operations	\$ 0.16	\$ 0.18	\$ (0.02)	(11.1%)
Discontinued operations	\$ -	\$ 0.47	\$ (0.47)	(100.0%)
Net Income	\$ 0.16	\$ 0.65	\$ (0.49)	(75.4%)
Net income per common share - diluted:				
Continuing operations	\$ 0.16	\$ 0.18	\$ (0.02)	(11.1%)
Discontinued operations	\$ -	\$ 0.47	\$ (0.47)	(100.0%)
Net Income	\$ 0.16	\$ 0.65	\$ (0.49)	(75.4%)
Weighted average common shares outstanding:				
Basic	<u>21,290</u>	<u>21,858</u>	<u>(568) (f)</u>	<u>(2.6%)</u>
Diluted	<u>21,599</u>	<u>22,030</u>	<u>(431)</u>	<u>(2.0%)</u>

PS BUSINESS PARKS, INC.
CONSOLIDATED STATEMENT OF INCOME
VARIANCE EXPLANATIONS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2006
(in thousands)

	September 30,		
	2006	2005	Change
(a) Rental income for the three months ended:			
Same Park	\$ 56,434	\$ 53,637	\$ 2,797
Acquisitions	4,444	-	4,444
Straight-line rent	817	1,017	(200)
	<u>\$ 61,695</u>	<u>\$ 54,654</u>	<u>\$ 7,041</u>
(b) Cost of operations for the three months ended:			
Same Park	\$ 17,608	\$ 16,182	\$ 1,426
Acquisitions	1,605	-	1,605
	<u>\$ 19,213</u>	<u>\$ 16,182</u>	<u>\$ 3,031</u>
(c) General and administrative expenses for the three months ended:			
Compensation expense	\$ 778	\$ 806	\$ (28)
Long term stock compensation expense	551	178	373
Professional fees	172	120	52
Other	241	395	(154)
	<u>\$ 1,742</u>	<u>\$ 1,499</u>	<u>\$ 243</u>
(d) Interest expense for the three months ended:			
Mortgage notes payable	\$ 533	\$ 215	\$ 318
Facilities fees & other charges	95	89	6
	<u>\$ 628</u>	<u>\$ 304</u>	<u>\$ 324</u>
(e) Net income from discontinued operations for the three months ended:			
Rental revenue	\$ -	\$ 1,826	\$ (1,826)
Operating expenses	-	(555)	555
Depreciation expense	-	(27)	27
	<u>\$ -</u>	<u>\$ 1,244</u>	<u>\$ (1,244)</u>
(f) Net decrease relates to stock repurchases partially offset by stock option exercises and vesting of restricted stock units.			

PS BUSINESS PARKS, INC.
CONSOLIDATED STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED
(in thousands, except per share amounts)

	09/30/06	09/30/05	Increase (Decrease)	% Change
Revenues:				
Rental income	\$ 179,608	\$ 163,806	\$ 15,802 (a)	9.6%
Facility management fees	442	434	8	1.8%
Total operating revenues	<u>180,050</u>	<u>164,240</u>	<u>15,810</u>	<u>9.6%</u>
Expenses:				
Cost of operations	55,354	48,675	6,679 (b)	13.7%
Depreciation and amortization	63,720	56,203	7,517	13.4%
General and administrative	5,264	4,263	1,001 (c)	23.5%
Total operating expenses	<u>124,338</u>	<u>109,141</u>	<u>15,197</u>	<u>13.9%</u>
Other income and expenses:				
Interest and other income	5,457	2,780	2,677	96.3%
Interest expense	(1,658)	(866)	792 (d)	91.5%
Total other income and expenses	<u>3,799</u>	<u>1,914</u>	<u>1,885</u>	<u>98.5%</u>
Income from continuing operations before minority interests	<u>59,511</u>	<u>57,013</u>	<u>2,498</u>	<u>4.4%</u>
Minority interests in continuing operations:				
Minority interest in income - preferred units				
Distributions to preferred unit holders	(8,234)	(7,842)	392	5.0%
Redemption of preferred operating partnership units	(1,366)	(301)	1,065	353.8%
Minority interest in income - common units	(3,850)	(4,302)	(452)	(10.5%)
Total minority interests in continuing operations	<u>(13,450)</u>	<u>(12,445)</u>	<u>1,005</u>	<u>8.1%</u>
Income from continuing operations	<u>46,061</u>	<u>44,568</u>	<u>1,493</u>	<u>3.3%</u>
Discontinued operations:				
(Loss) income from discontinued operations	(125)	2,880	(3,005) (e)	(104.3%)
Gain on disposition of real estate	2,328	16,529	(14,201)	(85.9%)
Minority interest in earnings attributable to discontinued operations - common units	(560)	(4,860)	(4,300)	(88.5%)
Income from discontinued operations	<u>1,643</u>	<u>14,549</u>	<u>(12,906)</u>	<u>(88.7%)</u>
Net Income	<u>47,704</u>	<u>59,117</u>	<u>(11,413)</u>	<u>(19.3%)</u>
Net Income allocable to preferred shareholders				
Preferred distributions	33,111	31,757	1,354	4.3%
Redemption of preferred stock	1,658	-	1,658	100.0%
Total preferred distributions	<u>34,769</u>	<u>31,757</u>	<u>3,012</u>	<u>9.5%</u>
Net Income allocable to common shareholders	<u>\$ 12,935</u>	<u>\$ 27,360</u>	<u>\$ (14,425)</u>	<u>(52.7%)</u>
Net income per common share - basic:				
Continuing operations	\$ 0.53	\$ 0.59	\$ (0.06)	(10.2%)
Discontinued operations	\$ 0.08	\$ 0.67	\$ (0.59)	(88.1%)
	\$ 0.61	\$ 1.25	\$ (0.64)	(51.2%)
Net income per common share - diluted:				
Continuing operations	\$ 0.52	\$ 0.58	\$ (0.06)	(10.3%)
Discontinued operations	\$ 0.08	\$ 0.66	\$ (0.58)	(87.9%)
	\$ 0.60	\$ 1.24	\$ (0.64)	(51.6%)
Weighted average common shares outstanding:				
Basic	<u>21,345</u>	<u>21,867</u>	<u>(522) (f)</u>	<u>(2.4%)</u>
Diluted	<u>21,630</u>	<u>22,050</u>	<u>(420)</u>	<u>(1.9%)</u>

PS BUSINESS PARKS, INC.
CONSOLIDATED STATEMENT OF INCOME
VARIANCE EXPLANATIONS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2006
(in thousands)

	September 30,		
	2006	2005	Change
(a) Rental income for the nine months ended:			
Same Park	\$ 167,800	\$ 160,532	\$ 7,268
Acquisitions	9,371	-	9,371
Straight-line rent	2,437	3,274	(837)
	<u>\$ 179,608</u>	<u>\$ 163,806</u>	<u>\$ 15,802</u>
(b) Cost of operations for the nine months ended:			
Same Park	\$ 52,181	\$ 48,675	\$ 3,506
Acquisitions	3,173	-	3,173
	<u>\$ 55,354</u>	<u>\$ 48,675</u>	<u>\$ 6,679</u>
(c) General and administrative expenses for the nine months ended:			
Compensation expense	\$ 2,278	\$ 2,347	\$ (69)
Long term stock compensation expense	1,547	431	1,116
Professional fees	563	558	5
Other	876	927	(51)
	<u>\$ 5,264</u>	<u>\$ 4,263</u>	<u>\$ 1,001</u>
(d) Interest expense for the nine months ended:			
Mortgage notes payable	\$ 1,385	\$ 651	\$ 734
Facilities fees & other charges	273	215	58
	<u>\$ 1,658</u>	<u>\$ 866</u>	<u>\$ 792</u>
(e) Net operating (loss) income from discontinued operations for the nine months ended:			
Rental revenue	\$ -	\$ 5,823	\$ (5,823)
Operating expenses	(98)	(1,728)	1,630
Depreciation expense	(27)	(1,215)	1,188
	<u>\$ (125)</u>	<u>\$ 2,880</u>	<u>\$ (3,005)</u>

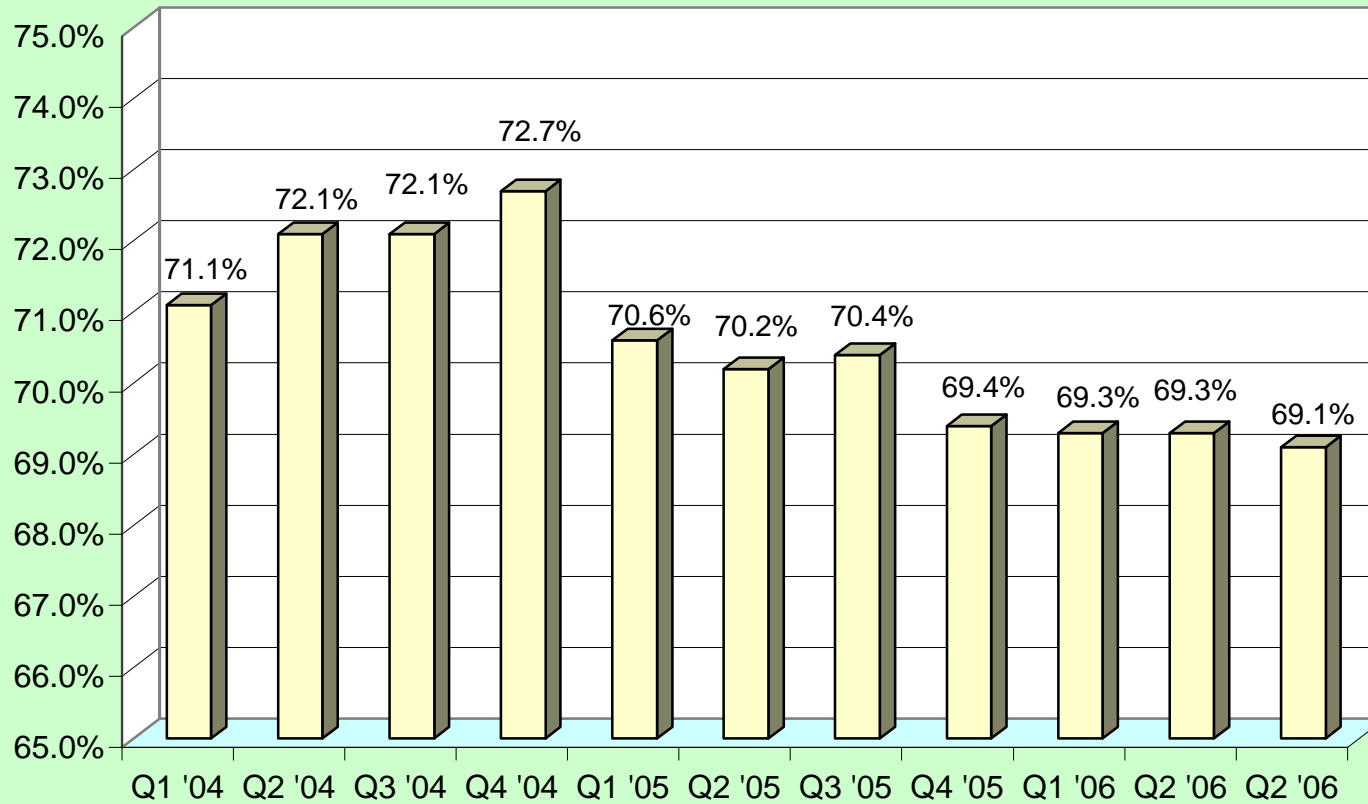
(f) Net decrease relates to stock repurchases partially offset by stock option exercises and vesting of restricted stock units.

PS BUSINESS PARKS, INC.
Analysis of Capital Expenditures
(in thousands)

<u>Recurring capital expenditures (1)</u>	<u>Nine Months Ended September 30, 2006 Costs</u>	<u>Cost per Weighted Average Square Foot</u>
Maintenance capital expenditures (2)	\$6,411	\$0.36
Tenant improvements	12,249	\$0.68
Leasing commissions	4,049	\$0.23
Total recurring capital expenditures	<u>\$22,709</u>	<u>\$1.27</u>
<u>Non-recurring capital expenditures</u>		
Property renovations	\$2,750	
Total non-recurring capital expenditures	<u>\$2,750</u>	

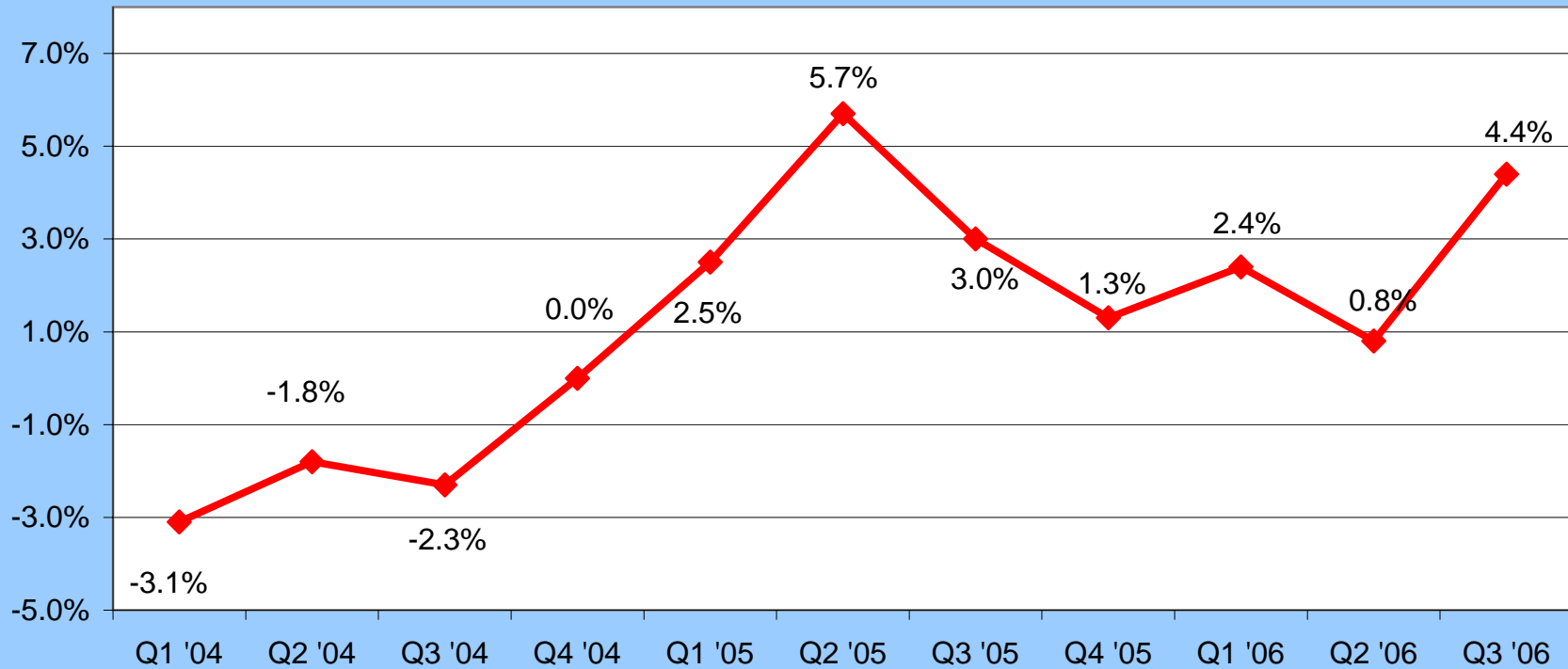
- (1) The company defines "recurring capital expenditures" as those capitalized costs necessary to continue to operate the property at its current economic value. Costs in excess of \$1,000 for tenant improvements and \$2,000 for maintenance capital expenditures with a useful life greater than 24 months are capitalized. It excludes deferred maintenance and leasing costs committed to by previous owners for acquired properties, leasing costs committed to by previous owners for acquired properties, renovations that substantially enhance the value of a property and first generation leasing costs on development properties. Lease-up costs on acquired properties are included in recurring capital expenditures. Repairs and maintenance expenses were \$12.5 million or approximately \$0.69 per weighted average square foot for the nine months ended September 30, 2006 compared to \$11.6 million or \$0.65 per weighted average square foot during the nine months ended September 30, 2005.
- (2) Major costs include roof and HVAC replacement, parking lot replacement and other major repairs that extend the life of the respective component of the building.

Same Park Gross Operating Margin Percentage *



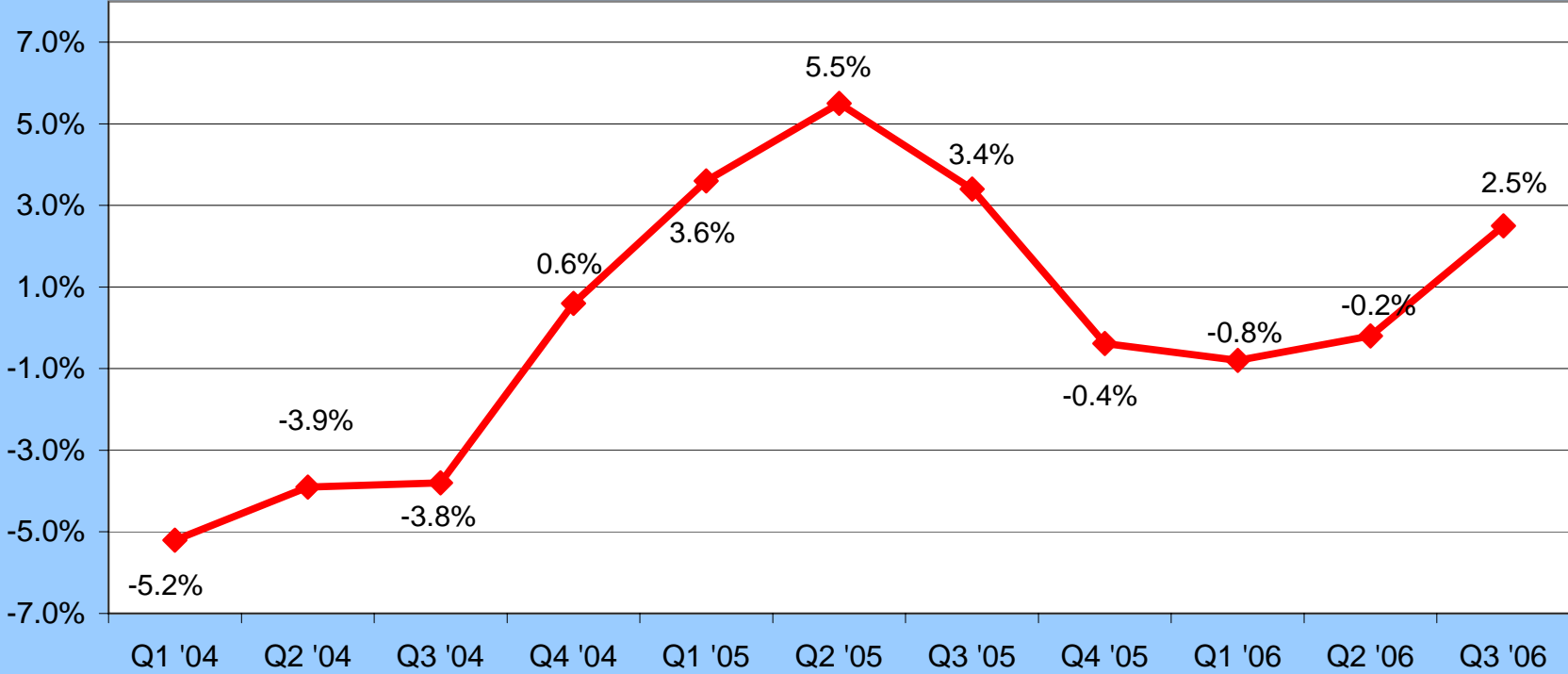
* Gross margin is computed by dividing property net operating income by rental income for Same Park properties owned in each period.

Change in Same Park Revenue *



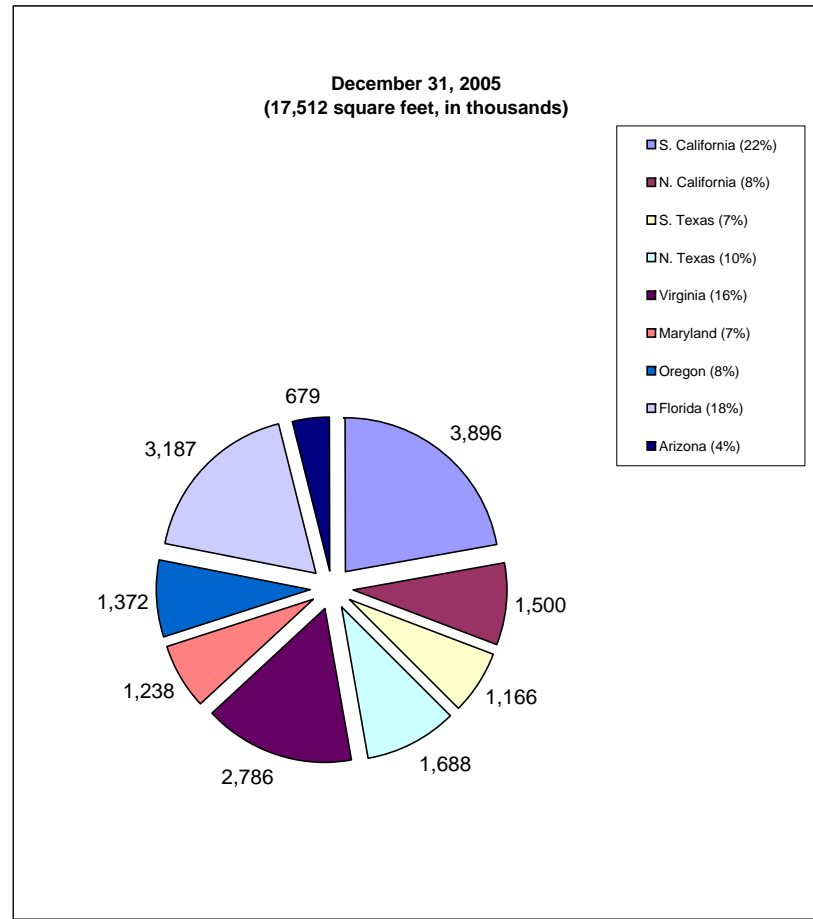
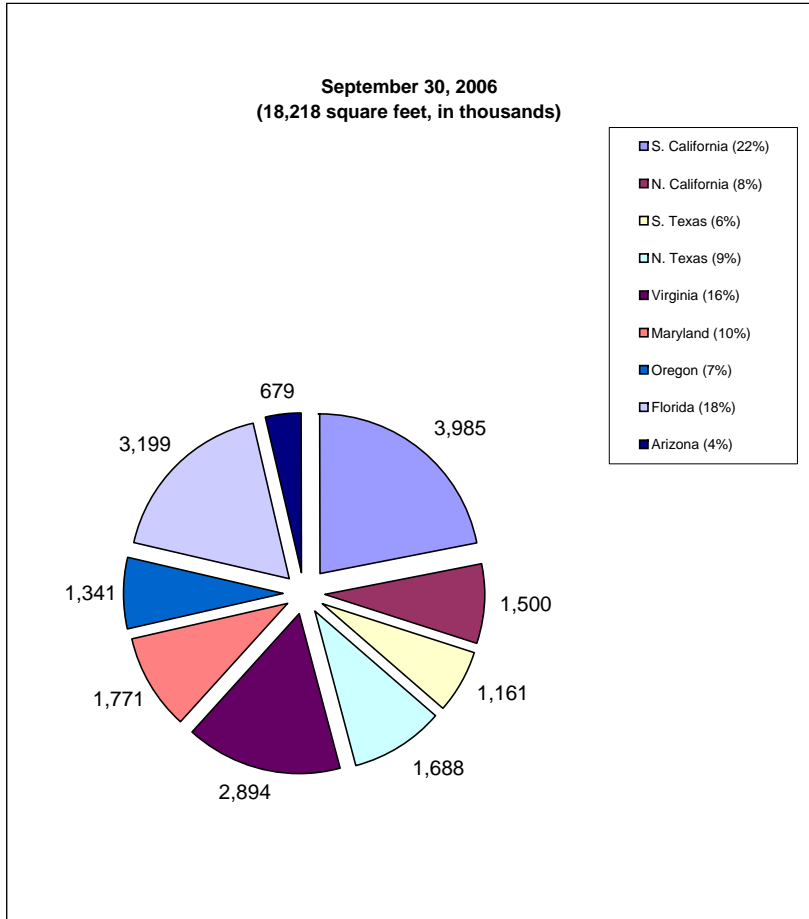
* Percentage represents the change over the comparative period in the previous year based on Same Park operating assets as reported in each period. Q1 '06 excludes a \$1.8 million bankruptcy settlement.

Change in Same Park NOI *



* Percentage represents the change over the comparative period in the previous year based on Same Park operating assets as reported in each period. Q1 '06 excludes a \$1.8 million bankruptcy settlement.

Total Owned Rentable Square Footage by Region *



* Square footage excludes discontinued operations.

PS BUSINESS PARKS, INC.
PORTFOLIO CONCENTRATION SUMMARY
(in thousands)

Industry Concentration as of September 30, 2006

	<u>% of Total Rental Income</u>
Business Services	11.5%
Government	11.2%
Financial Services	10.3%
Contractors	9.8%
Computer Hardware, Software and Related Service	9.5%
Warehouse, Transportation and Logistics	9.4%
Retail	5.9%
Communications	4.9%
Home Furnishings	4.1%
Electronics	3.3%
	<u>79.9%</u>

Top Ten Customers by Total Annual Rental Income as of September 30, 2006

<u>Tenant</u>	<u>Square Footage</u>	<u>Annualized Rental Income (1)</u>	<u>% of Total Annualized Rental Income</u>
U.S. Government	483	\$ 12,957	5.2%
Kaiser Permanente	194	3,857	1.5%
Santa Clara County	97	3,175	1.3%
Intel	214	2,814	1.1%
Axcellis Technologies	89	1,802	0.7%
Wells Fargo Bank	102	1,651	0.7%
Northrop Grumman	58	1,539	0.6%
AARP	102	1,510	0.6%
MCI	72	1,227	0.5%
American Continental University	75	1,222	0.5%
	<u>1,486</u>	<u>\$ 31,754</u>	<u>12.7%</u>

(1) For leases expiring within one year, annualized rental income represents income to be received under existing leases from September 30, 2006 through date of expiration.

PS BUSINESS PARKS, INC.
TOTAL OWNED PORTFOLIO OVERVIEW
(in thousands)

Rentable Square Footage of Properties as of September 30, 2006

Primary Markets	Industrial	Office	Flex	Total	%
Miami	2,556	12	631	3,199	17.6%
Northern Virginia	-	948	1,946	2,894	15.9%
Portland	-	187	1,154	1,341	7.4%
Dallas	231	-	1,457	1,688	9.3%
Orange County	-	704	911	1,615	8.9%
Los Angeles County	712	31	859	1,602	8.8%
Northern California	407	430	663	1,500	8.2%
Maryland	-	883	888	1,771	9.7%
Austin	-	-	787	787	4.3%
Phoenix	-	-	679	679	3.7%
San Diego County	-	-	768	768	4.2%
Houston	-	131	243	374	2.0%
	3,906	3,326	10,986	18,218	100.0%

Average Occupancy Rates by Product Type for the Three Months Ended September 30, 2006

Primary Markets	Industrial	Office	Flex	Total
Miami	98.4%	100.0%	95.1%	97.7%
Northern Virginia	-	94.3%	94.4%	94.4%
Portland	-	90.5%	90.7%	90.7%
Dallas	100.0%	-	78.3%	81.3%
Orange County	-	96.3%	96.6%	96.5%
Los Angeles County	97.3%	99.0%	96.4%	96.8%
Northern California	97.6%	95.5%	96.5%	96.5%
Maryland	-	95.1%	97.9%	96.5%
Austin	-	-	88.3%	88.3%
Phoenix	-	-	96.1%	96.1%
San Diego County	-	-	95.7%	95.7%
Houston	-	96.6%	84.6%	88.8%
	98.2%	95.0%	92.2%	94.0%

Weighted Average Occupancy Rates by Portfolio Type for the Three Months Ended September 30, 2006

Primary Markets	Large Tenant	Small Tenant	Total
Miami	97.6%	98.5%	97.7%
Northern Virginia	92.7%	97.4%	94.4%
Portland	91.9%	85.1%	90.7%
Dallas	81.7%	79.6%	81.3%
Orange County	97.7%	95.4%	96.5%
Los Angeles County	97.3%	96.5%	96.8%
Northern California	97.9%	94.4%	96.5%
Maryland	97.4%	89.2%	96.5%
Austin	88.6%	87.7%	88.3%
Phoenix	-	96.1%	96.1%
San Diego County	-	95.7%	95.7%
Houston	-	88.8%	88.8%
	93.9%	94.1%	94.0%

Note:

Includes all properties reported in continuing operations as of September 30, 2006.

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

PS BUSINESS PARKS, INC.
SAME PARK PORTFOLIO OVERVIEW
(in thousands)

Rentable Square Footage of Properties as of September 30, 2006

Primary Markets	Industrial	Office	Flex	Total	%
Miami	2,556	12	632	3,200	18.5%
Northern Virginia	-	948	1,839	2,787	16.0%
Portland	-	187	1,154	1,341	7.8%
Dallas	231	-	1,457	1,688	9.8%
Orange County	-	704	911	1,615	9.4%
Los Angeles County	712	31	770	1,513	8.8%
Northern California	407	430	663	1,500	8.7%
Maryland	-	719	520	1,239	7.2%
Austin	-	-	787	787	4.6%
Phoenix	-	-	679	679	3.9%
San Diego County	-	-	535	535	3.1%
Houston	-	131	243	374	2.2%
	3,906	3,162	10,190	17,258	100.0%

Average Occupancy Rates by Product Type for the Three Months Ended September 30, 2006

Primary Markets	Industrial	Office	Flex	Total
Miami	98.4%	100.0%	95.1%	97.7%
Northern Virginia	-	94.3%	95.2%	94.9%
Portland	-	90.5%	90.7%	90.7%
Dallas	100.0%	-	78.3%	81.3%
Orange County	-	96.3%	96.6%	96.5%
Los Angeles County	97.3%	99.0%	96.7%	97.0%
Northern California	97.6%	95.5%	96.5%	96.5%
Maryland	-	96.5%	98.8%	97.5%
Austin	-	-	88.3%	88.3%
Phoenix	-	-	96.1%	96.1%
San Diego County	-	-	96.0%	96.0%
Houston	-	96.6%	84.6%	88.8%
	98.2%	95.4%	92.1%	94.1%

Weighted Average Occupancy Rates by Portfolio Type for the Three Months Ended September 30, 2006

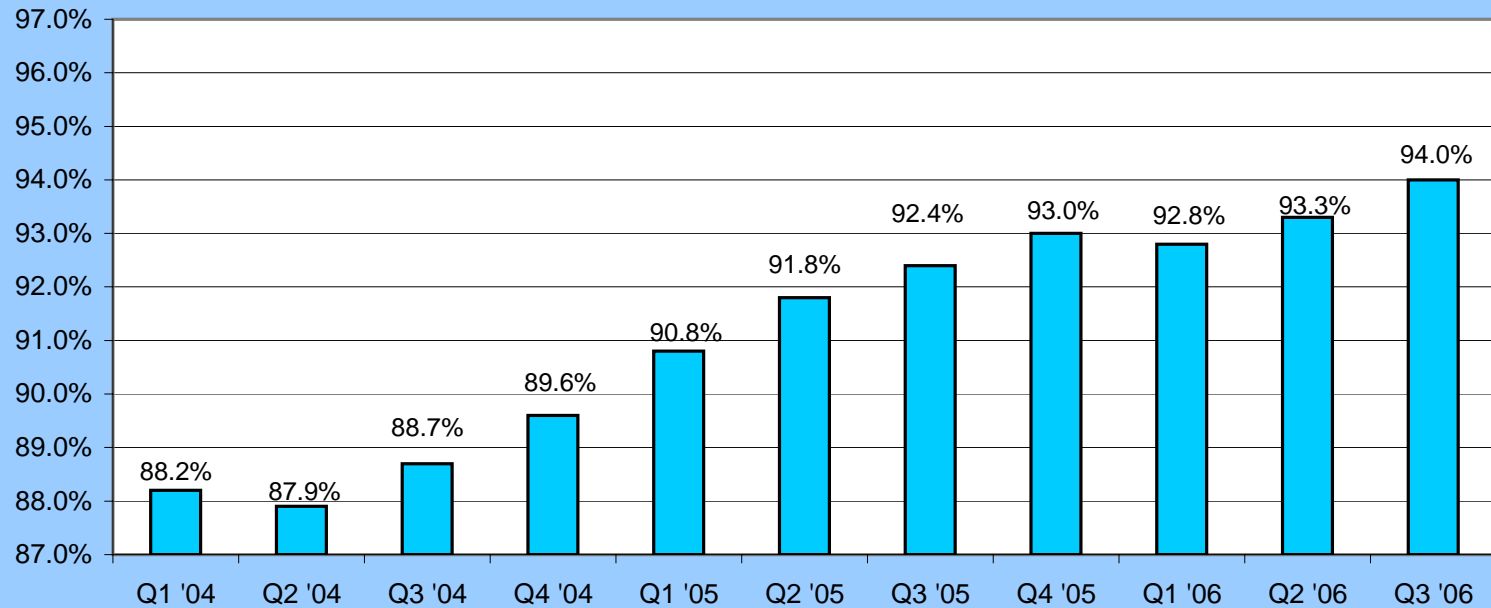
Primary Markets	Large Tenant	Small Tenant	Total
Miami	97.6%	98.5%	97.7%
Northern Virginia	93.4%	97.4%	94.9%
Portland	91.9%	85.1%	90.7%
Dallas	81.7%	79.6%	81.3%
Orange County	97.7%	95.4%	96.5%
Los Angeles County	97.3%	96.8%	97.0%
Northern California	97.9%	94.4%	96.5%
Maryland	97.6%	91.2%	97.5%
Austin	88.6%	87.7%	88.3%
Phoenix	-	96.1%	96.1%
San Diego County	-	96.0%	96.0%
Houston	-	88.8%	88.8%
	94.0%	94.3%	94.1%

Note:

Includes all properties included in continuing operations owned since January 1, 2005.

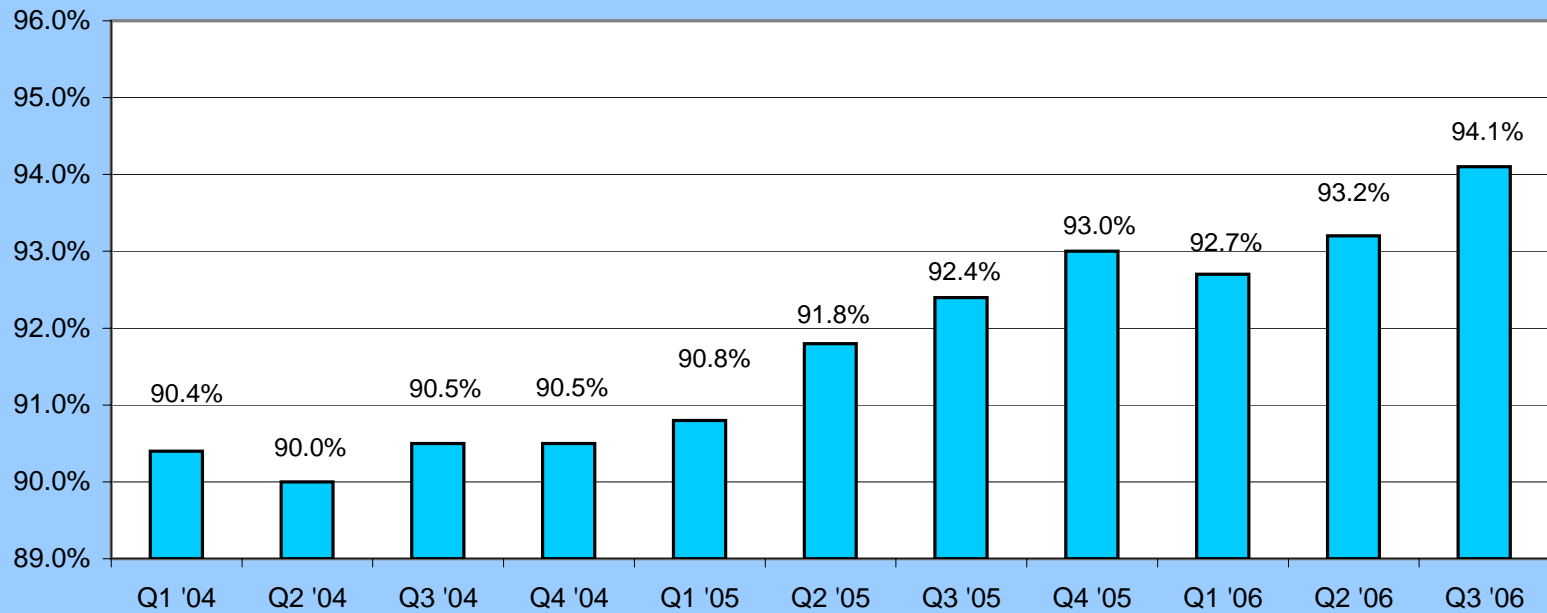
The Company's "large tenant" portfolio consists of properties with average leases greater than or equal to 5,000 square feet while the "small tenant" portfolio consists of properties with average leases less than 5,000 square feet.

Total Owned Portfolio Weighted Average Occupancy *



* Represents the weighted average occupancy for total owned portfolio held in continuing operations as reported in each period.

Same Park Weighted Average Occupancy *



* Represents the Same Park weighted average occupancy as reported in each period.

PS BUSINESS PARKS, INC.

Owned Portfolio Lease Expirations as of September 30, 2006

(in thousands)

Lease Expirations - Flex					
Year of Lease Expiration	Leased Square Footage	Annual Rents	%	% of Company Annual rents	
2006	647	\$ 7,962	5.1%	3.0%	
2007	2,317	33,367	21.2%	12.7%	
2008	2,418	37,406	23.7%	14.3%	
2009	1,620	23,798	15.1%	9.1%	
2010	764	11,299	7.2%	4.3%	
Thereafter	2,392	43,794	27.7%	16.8%	
	<u>10,158</u>	<u>\$ 157,626</u>	<u>100.0%</u>	<u>60.2%</u>	

Lease Expirations - Office					
Year of Lease Expiration	Leased Square Footage	Annual Rents	%	% of Company Annual rents	
2006	118	\$ 2,920	3.9%	1.1%	
2007	467	10,078	13.6%	3.9%	
2008	687	15,745	21.2%	6.0%	
2009	484	10,067	13.5%	3.8%	
2010	559	13,746	18.5%	5.3%	
Thereafter	851	21,807	29.3%	8.3%	
	<u>3,166</u>	<u>\$ 74,363</u>	<u>100.0%</u>	<u>28.4%</u>	

Lease Expirations - Industrial					
Year of Lease Expiration	Leased Square Footage	Annual Rents	%	% of Company Annual rents	
2006	204	\$ 1,473	5.0%	0.6%	
2007	658	5,047	17.0%	1.9%	
2008	874	6,734	22.6%	2.6%	
2009	829	6,499	21.9%	2.5%	
2010	727	5,553	18.7%	2.1%	
Thereafter	580	4,434	14.8%	1.7%	
	<u>3,872</u>	<u>\$ 29,740</u>	<u>100.0%</u>	<u>11.4%</u>	

Lease Expirations - Total					
Year of Lease Expiration	Leased Square Footage	Annual Rents	%	% of Company Annual rents	
2006	969	\$ 12,355	4.7%	4.7%	
2007	3,442	48,492	18.5%	18.5%	
2008	3,979	59,885	22.9%	22.9%	
2009	2,933	40,364	15.4%	15.4%	
2010	2,050	30,598	11.7%	11.7%	
Thereafter	3,823	70,035	26.8%	26.8%	
	<u>17,196</u>	<u>\$ 261,729</u>	<u>100.0%</u>	<u>100.0%</u>	

PS BUSINESS PARKS, INC.
Owned Portfolio Lease Expirations as of September 30, 2006
(in thousands)

Southern California				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	365	\$ 5,090	7.7%	1.9%
2007	898	14,900	22.6%	5.7%
2008	976	16,819	25.5%	6.4%
2009	659	10,908	16.5%	4.2%
2010	467	7,601	11.4%	2.9%
Thereafter	475	10,747	16.3%	4.1%
	<u>3,840</u>	<u>\$ 66,065</u>	<u>100.0%</u>	<u>25.2%</u>

Northern California				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	64	\$ 656	3.1%	0.3%
2007	310	4,343	20.7%	1.7%
2008	429	7,733	36.8%	3.0%
2009	231	2,846	13.6%	1.1%
2010	126	1,323	6.3%	0.5%
Thereafter	281	4,097	19.5%	1.6%
	<u>1,441</u>	<u>\$ 20,998</u>	<u>100.0%</u>	<u>8.2%</u>

Southern Texas				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	71	\$ 707	6.1%	0.3%
2007	216	2,282	19.7%	0.8%
2008	267	2,916	25.2%	1.1%
2009	183	2,033	17.6%	0.8%
2010	62	684	5.9%	0.3%
Thereafter	227	2,960	25.5%	1.1%
	<u>1,026</u>	<u>\$ 11,582</u>	<u>100.0%</u>	<u>4.4%</u>

Northern Texas				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	61	\$ 418	2.7%	0.2%
2007	197	1,881	12.2%	0.7%
2008	146	1,474	9.5%	0.6%
2009	183	1,492	9.7%	0.6%
2010	154	1,372	8.9%	0.5%
Thereafter	678	8,823	57.0%	3.4%
	<u>1,419</u>	<u>\$ 15,460</u>	<u>100.0%</u>	<u>6.0%</u>

PS BUSINESS PARKS, INC.
Owned Portfolio Lease Expirations as of September 30, 2006
(in thousands)

Florida				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	122	\$ 1,123	4.2%	0.4%
2007	655	5,583	21.0%	2.1%
2008	818	6,607	24.9%	2.5%
2009	650	5,678	21.4%	2.2%
2010	544	4,228	15.9%	1.6%
Thereafter	354	3,333	12.6%	1.3%
	<u>3,143</u>	<u>\$ 26,552</u>	<u>100.0%</u>	<u>10.1%</u>

Northern Virginia				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	135	\$ 2,298	4.3%	0.9%
2007	347	5,655	10.6%	2.2%
2008	664	13,116	24.5%	5.0%
2009	460	8,386	15.7%	3.1%
2010	318	6,514	12.2%	2.5%
Thereafter	797	17,541	32.7%	6.7%
	<u>2,721</u>	<u>\$ 53,510</u>	<u>100.0%</u>	<u>20.4%</u>

Maryland				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	43	\$ 827	2.1%	0.4%
2007	319	7,226	18.5%	2.8%
2008	221	4,995	12.8%	1.9%
2009	198	3,386	8.7%	1.3%
2010	263	6,705	17.1%	2.6%
Thereafter	659	15,976	40.8%	6.1%
	<u>1,703</u>	<u>\$ 39,115</u>	<u>100.0%</u>	<u>15.1%</u>

Oregon				
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>
2006	28	\$ 358	1.7%	0.1%
2007	256	3,996	19.2%	1.5%
2008	318	4,611	22.2%	1.8%
2009	234	3,970	19.1%	1.5%
2010	79	1,672	8.0%	0.6%
Thereafter	323	6,177	29.8%	2.4%
	<u>1,238</u>	<u>\$ 20,784</u>	<u>100.0%</u>	<u>7.9%</u>

PS BUSINESS PARKS, INC.

Owned Portfolio Lease Expirations as of September 30, 2006

(in thousands)

Arizona					
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>	
2006	80	\$ 878	11.5%	0.2%	
2007	244	2,626	34.3%	1.0%	
2008	140	1,614	21.1%	0.6%	
2009	135	1,665	21.7%	0.6%	
2010	37	499	6.5%	0.2%	
Thereafter	29	381	4.9%	0.1%	
	<u>665</u>	<u>\$ 7,663</u>	<u>100.0%</u>	<u>2.7%</u>	

Total					
<u>Year of Lease Expiration</u>	<u>Leased Square Footage</u>	<u>Annual Rents</u>	<u>%</u>	<u>% of Company Annual rents</u>	
2006	969	\$ 12,355	4.7%	4.7%	
2007	3,442	48,492	18.5%	18.5%	
2008	3,979	59,885	22.9%	22.9%	
2009	2,933	40,364	15.4%	15.4%	
2010	2,050	30,598	11.7%	11.7%	
Thereafter	3,823	70,035	26.8%	26.8%	
	<u>17,196</u>	<u>\$ 261,729</u>	<u>100.0%</u>	<u>100.0%</u>	

PS BUSINESS PARKS, INC.

Owned Portfolio Lease Expirations as of September 30, 2006

(in thousands)

Lease Expirations - Large Tenant Portfolio				
Year of Lease Expiration	Leased Square Footage	Annual Rents	%	% of Company Annual rents
2006	411	\$ 4,427	2.8%	1.7%
2007	1,711	22,290	13.9%	8.5%
2008	2,363	33,299	20.8%	12.7%
2009	1,916	23,060	14.4%	8.8%
2010	1,578	21,744	13.6%	8.3%
Thereafter	3,132	55,282	34.5%	21.2%
Total	11,111	\$ 160,102	100.0%	61.2%

Lease Expirations - Small Tenant Portfolio				
Year of Lease Expiration	Leased Square Footage	Annual Rents	%	% of Company Annual rents
2006	558	\$ 7,928	7.8%	3.0%
2007	1,731	26,202	25.8%	10.0%
2008	1,616	26,586	26.2%	10.2%
2009	1,017	17,304	17.0%	6.6%
2010	472	8,854	8.7%	3.4%
Thereafter	691	14,753	14.5%	5.6%
Total	6,085	\$ 101,627	100.0%	38.8%

Lease Expirations - Total				
Year of Lease Expiration	Leased Square Footage	Annual Rents	%	% of Company Annual rents
2006	969	\$ 12,355	4.7%	4.7%
2007	3,442	48,492	18.5%	18.5%
2008	3,979	59,885	22.9%	22.9%
2009	2,933	40,364	15.4%	15.4%
2010	2,050	30,598	11.7%	11.7%
Thereafter	3,823	70,035	26.8%	26.8%
Total	17,196	\$ 261,729	100.0%	100.0%