

Seagate Properties, Inc.

A Real Property Investment & Operating Company

PRESS RELEASE

SEAGATE PROPERTIES SELLS TWO INDUSTRIAL PROPERTIES IN THE CALIFORNIA CENTRAL VALLEY

SAN RAFAEL, CALIFORNIA, MARCH 6, 2002 -- Seagate Properties, Inc. announced today that it has completed the sales of two industrial buildings located in Tracy and Modesto, California, on behalf of one of its subsidiaries in separate transactions for a combined sales price of over \$20 million.

According to Wick Polite, a principal at Seagate, "After acquiring the properties as part of a portfolio in 1995 and developing an additional building at the Tracy project, our strategy was to season the properties and then sell them individually. These transactions represent a successful realization of that strategy." The first properties from the original portfolio were sold in 1998 and 1999. The remaining properties consist of a fully leased warehouse and parcel of land adjacent to the Tracy project, which Seagate plans to bring to the market later this year.

The first property sold in today's announcement, 2900 North MacArthur Drive, is a 284,000 square foot distribution facility located in the city of Tracy just south of Interstate 205. The building was purchased by Prologis Trust (NYSE: PLD) and was represented in the transaction by Thomas D. Davis of Lee & Associates. The seller was represented by Randy Getz & Blake Rasmussen of CB Richard Ellis.

The second property, Modesto Distribution Center, is a rail-served 275,000 square foot distribution warehouse located on South Mariposa Road in the city of Modesto, California, minutes from California Highway 99, Route 120, and Interstate 5. The building was acquired by Sysco Food Services of Modesto, Inc., an adjacent property owner. The seller was represented by Mark J. Reckers and Thomas D. Davis of Lee & Associates.

* * * * *

Seagate Properties, Inc. is a full service real estate investment and operating company headquartered in San Rafael, California. The Company specializes in institutional and private direct equity investment in office, industrial, multi-family, and mixed-use retail properties. Seagate focuses on achieving consistent investment objectives by acquiring, renovating, managing, and leasing real property located in select urban and suburban markets throughout California. For more information about the Company, visit the Seagate website at www.seagateproperties.com.

Seagate Media Contact:
Pamela Matthews
(415) 254-8522
pmatthews@sbcglobal.net