



PRESS RELEASE

SEAGATE PROPERTIES SELLS SERRAMONTE PLAZA RETAIL PROPERTIES

SAN RAFAEL, CALIFORNIA, NOVEMBER 18, 2002 – Seagate Properties, Inc. announced today that it has completed the sale of all of the retail properties associated with Serramonte Plaza in Daly City, California, just south of San Francisco for a total of \$17,250,000.

Seagate acquired Serramonte Plaza, a 173,000 square foot mixed-use project in February 2002, in association with Buchanan Urban Investors as advisors to CALPERS, the California Public Employee Retirement System, with a strategy to implement an individual resale program, offering smaller properties to individual investors and 1031 exchange buyers. The marketing and sales program was implemented in association with Chris Kostanecki of Marcus & Millichap and Gary Willard of BT Commercial.

Wick Polite, a principal at Seagate Properties, said, “The timely implementation of the business plan by a professional team has been a key factor in the overall success of this investment. Capitalizing on the current diverse market conditions has given us the ability to maximize our investment while offering a competitive, quality product to our buyers.”

The individual retail sites, all on Gellert Boulevard, include:

- Bay View Savings
- Koi Palace
- Outback Steak House
- 24 Hour Fitness
- Hollywood Video
- El Torito
- Peppermill
- Bank of America

In addition, three of the five office properties, at 341, 343 and 345 Gellert Boulevard, have been sold to individual users and/or investors.

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Seagate Properties, Inc. is a full service real estate investment and operating company based 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 focused 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.

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