

# *Seagate Properties, Inc.*

A Real Property Investment & Operating Company

## PRESS RELEASE

### SEAGATE PROPERTIES SELLS OWNERSHIP INTEREST IN STRAWBERRY VILLAGE SHOPPING CENTER

**SAN RAFAEL, CALIFORNIA, APRIL 16, 2002** -- Seagate Properties, Inc. announced today that it has sold its minority interest in the Strawberry Village Shopping Center to the Regents of the University of California, which now holds all of the ownership in the property. The 154,000 square foot shopping center is located along Highway 101 in Mill Valley, California.

Wick Polite, a principal at Seagate Properties, commented, "We had been in discussion with representatives of the UC Regents since acquiring the interest in Strawberry Village in an effort to create a long term strategy that would maximize the benefit of the Center for the tenants and owners. It is clearly one of the best located centers in Marin County with excellent demographics to support the existing local tenants as well as national retailers. Ultimately, however, we were unable to reach an agreement and felt that selling our ownership position was in the best interest of our investors and the Center."

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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 retail, office, industrial, and mixed-use properties. Seagate focuses on achieving consistent investment objectives by identifying, acquiring, renovating, managing, and leasing real property located in select urban and suburban markets throughout the Western United States. For more information about the Company, visit the Seagate Properties, Inc. website at [www.seagateproperties.com](http://www.seagateproperties.com).

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