

Seagate Properties Acquires Parr Reno Industrial Properties

SAN RAFAEL, CALIFORNIA, January 14, 2004 – Seagate Properties, Inc. announces that it has completed the purchase of the Parr Reno Industrial properties in Reno, Nevada from Lend Lease Real Estate, now merged with Morgan Stanley.

The portfolio is comprised of 598, 181 square feet of industrial space, which is currently 57 percent leased. It includes three large distribution buildings, as well three smaller individual buildings, ranging in size from 14,645 sq. ft. to 210,600 sq. ft. All six properties are located strategically for distribution services to the entire Western United States -- just north of downtown Reno and the intersection of Interstate 80 and Highway 395.

Seagate plans to perform immediate building and site improvements while implementing a dual leasing and individual building sales program. Wick Polite, a principal at Seagate Properties, said, “We believe the location, current condition and fundamental building configuration of these six individual properties, combined with the current market conditions in Reno represent a unique opportunity to create substantial value.”

Paul Perkins and Dave Simonson of Colliers Commercial Real Estate Reno represented the seller and will continue to lease the property on behalf of Seagate, in this transaction.

Seagate Properties 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 focuses on achieving consistent investment objectives by acquiring, renovating, managing and leasing real property located in select urban and suburban markets.

For more information about the company, visit the Seagate website at www.seagateproperties.com.

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