

PRESS RELEASE



SAN RAFAEL, CALIFORNIA

January 18, 2005

Seagate Properties Purchases 2850 Telegraph Avenue in Berkeley, California



SAN RAFAEL, CALIFORNIA, January 18, 2005 – Seagate Properties, Inc. announced today that it has completed the purchase of 2850 Telegraph Avenue in Berkeley, from a private, local partnership. Seagate purchased the property in December of 2004 through a single purpose entity known as Seagate 2850 Telegraph Associates LLC.

The 68,857 square-foot complex located on 1.5 acres of land is comprised of a six-story office tower connected to a single story plaza. In addition the 23,000 square-foot of building area in the garage and basement includes 52 underground parking spaces along with an adjacent lot providing an additional 86 surface parking spaces. Existing tenants include Alta Bates Medical and the Mathematical Science Research Institute.

Wick Polite, a principal at Seagate Properties, said, “Our investment strategy is to substantially improve the property including seismic, cosmetic and interior upgrades in order to capitalize on the strength of the Berkeley office market. Concurrently with the renovation work we will commence a leasing program to stabilize this prime Berkeley office building.”

Seagate would like to thank both Michael Speers of BT Commercial Real Estate and Aileen Dolby of Colliers International who represented both the buyer and seller for their assistance 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 throughout California. For more information about the company, visit the Seagate website at www.seagateproperties.com.

Seagate Media Contact:
Linda Rosso (415) 999-6002
linda@lindarosso.com