

SAN RAFAEL, CALIFORNIA

July 5, 2007

## **Seagate Properties Acquires the Historic Adam Grant Office Building 114 Sansome Street, San Francisco, CA.**



SAN RAFAEL, CALIFORNIA, JULY 5, 2007 – Seagate Properties, Inc. announces that it completed the purchase of 114 Sansome Street in San Francisco, California, in a joint venture with Guggenheim Real Estate for a purchase price of \$67,000,000.00.

The 189,900 square foot Adam Grant building, originally built in 1908 and fully renovated in 2003, is a 14 floor Class A historic office building strategically located at the northeast corner of Sansome and Bush streets in the heart of the downtown San Francisco financial district. The property, which will celebrate its 100 year centennial anniversary next year, boasts a tenant roster which includes Wells Fargo, Walgreens and Yipes. The flexible floor plates offer the ability to provide immediate occupancy of up to 100,000 square feet of unique space for all types of tenants. The renaissance / baroque building enjoys a prominent location one block from Market St. and the Montgomery BART/MUNI metro station serving the Bay Area.

Wick Polite, a founding partner at Seagate Properties, Inc., said “We believe this is a great opportunity to acquire a high-quality asset in an excellent location, which has been substantially renovated from the inside out. Given the replacement cost of new buildings, we are excited about our ability to offer very competitive lease rates at a property with easy access to mass transit as well as all of the amenities and conveniences of the financial district. The immediate availability of leasable space also gives us the opportunity to capitalize on the increasing lease rates, dwindling vacancy and continued tenant demand for high quality, well-located offices”.

Rick Limpert and Robert Dumas of Grubb and Ellis represented the buyer and Seller in the transaction. Grubb & Ellis has been retained by Seagate to provide leasing and marketing services.

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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 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](http://www.seagateproperties.com)

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