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Sent: Thursday, February 25, 2010 4:29 PM

To: Gonzalez, Steven @ San Diego DT

Subject: 11 Office Property | 20-Year Sale/Leaseback Portfolio

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CB Richard Ellis, as exclusive advisor to the State of California pleased to present the opportunity to acquire the fee simple interest in the Golden State Portfolio, an eleven property, 7.3 million square foot office sale/leaseback portfolio located in the San Francisco Bay Area, Los Angeles and Sacramento markets. The Portfolio offers an investment and a generational opportunity to acquire predominantly LEED® certified office properties in the most desirable state in the nation. The Portfolio can be purchased in its entirety or each of the eleven properties can be purchased individually.

The State of California

The State of California is a critical economic engine for both the United States and the world. Exemplifying a diverse economy that accounts for approximately 13% of the total Domestic Product (GDP) of the United States, California would rank among the top 10 nations globally if it were an independent country with an estimated GDP of \$1.8 trillion in 2008. As the most populous state in the US with approximately 37 million residents, Cal

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For more information about the Golden State Portfolio opportunity, please:

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is forecast to continue to enjoy future population growth above the national average in part due to its temperate climate, excellent quality of life, diverse population, vast coastline, world-renowned cities and its position as the gateway to the Pacific Rim.

The Golden State Portfolio offers investors a truly generational opportunity to acquire a critical mass of functional and well located, primarily Class A office properties, in core submarkets. These assets are in three of California's major metropolitan markets, which are also three of the top thirty metropolitan markets in the United States.

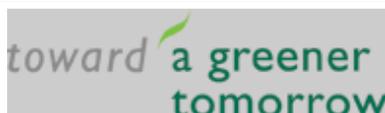
Portfolio Summary

	San Francisco / Bay Area	Los Angeles	Sacramento	Portfolio Totals
# of Properties	4	2	5	11
Total Rentable Area (SF)	± 2.0 million	± 1.2 million	± 4.1 million	± 7.3 million

www.cbre.com/goldenstateportfolio

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This announcement does not constitute an offer to sell all or any part of the Golden State Portfolio in the United States or any other jurisdiction. Owner reserves the right to add or remove properties from the Portfolio and/or to remove the Portfolio in its entirety from the market at any time, in its sole discretion.



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