Blackman Steele Interests
1291 Rubenstein Ave
Cardiff, CA 92007
646.373.3111

14 April 2010

State of California – Director of the Department of General Services
c/o CB Richard Ellis, its agent
990 W. 190th Street
Torrance, CA 90502
Attention: Mr. Kevin Shannon
Mr. Robert Gilley
Mr. Randy Getz

**RE: State of California, Public Utilities Building**
**505 Van Ness Ave**
**San Francisco, CA. (the "Property")**

Dear Kevin, Robert and Randy:

This Letter of Intent ("LOI") sets forth the terms and conditions under which Tibeir Investment Properties LLC, a Wyoming Trust, or its successors and assigns ("Purchaser") is willing to enter into an agreement with State of California, ("Seller") to purchase the subject Property. The terms and conditions of the purchase will be more fully described in a Purchase and Sale Agreement (the "P&S Agreement") acceptable to both parties.

**Property:**

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| Property Name: | Public Utilities Commission Building |
| Address: | 505 Van Ness Avenue, San Francisco, CA 94102 |
| Improvements: | Class-A, five-story building built in 1984 with 270,768 rsf over a two-level subterranean garage that accommodates approximately 235 cars. |
| Tenant: | The property is 100% leased to the State of California, acting by and through the Director of the Development of General Services for a firm term of 20 years. |

**Purchase Price:** $81,300,000 all cash

**Deposit:** Within three (3) business days of the Purchaser's and Seller's execution of the P&S Agreement, Purchaser will place a $500,000) Five Hundred Thousand Dollars deposit ("Deposit") in escrow ("Escrow Account").

Pursuant to the relevant escrow agreement, the Deposit and the accrued interest will be fully refundable, if:

i. In Purchaser's sole discretion, terminates or is deemed to have terminated the P&S Agreement prior to the expiration of the Due Diligence Period,
ii. Seller materially defaults under the P&S Agreement, or
iii. there is a material adverse change in the condition of the Property prior to Closing, otherwise the Deposit and accrued interest shall be applied against the purchase price at the Closing. The P&S Agreement shall provide for remedies in the event of a Purchaser/Seller default.

**Due Diligence and Closing:**

Due Diligence Period: Purchaser shall have Forty Five (45) business days following the executed P&S Agreement to conduct due diligence. Seller will provide Purchaser and its consultants with access to the building and all building records and otherwise cooperate to facilitate Purchaser's due diligence activities.

Closing Date: The Closing Date shall be Ten (10) business days following the Purchaser's satisfactory completion of due diligence or earlier if desired by the Purchaser.

Closing Costs: Purchaser and Seller shall each be responsible for the fees and expenses of their respective attorneys. Purchaser shall be responsible for brokerage fee payable to Blackman Steele Interests, LLC of one percent (1%) of the Purchase Price, and Seller to pay CB Richard Ellis ("Seller's Representatives") pursuant to the terms of a separate written agreement between Seller and Seller Representatives. Purchaser shall pay all of its costs related to due diligence. Other closing costs, if any, shall be paid by Purchaser and/or Seller as is customary for real estate transactions in California.

**Purchaser:**

Purchaser currently owns GSA leased properties, including but not limited to the FBI Building in St. Louis, the IRS Building in St. Louis, the VA Administration Building, in St. Louis, and the VA Outpatient Clinic in Winston-Salem, North Carolina. Purchaser also owns and manages $300,000,000 of other commercial property, separate from its GSA portfolio.

**Approval Process:** The two (2) principals of Purchaser have approved the submission of this proposal. Further approvals are not required.

**Miscellaneous**

Confidentiality: Purchaser and Seller shall keep the terms of this LOI and the P&S Agreement, including, without limitation, the Purchase Price, strictly confidential until the Closing Date; provided, however, the parties may inform their attorneys, consultants, and investors of the foregoing terms and conditions, all of whom shall be advised of and instructed to adhere to this confidentially provision.

This Letter of Intent represents a statement of the parties' general intent only and, except for the provisions of the paragraphs entitled Closing Costs and Confidentially (the "Binding Provisions") of this Letter of Intent, does not purport to be and does not constitute a binding agreement among the parties, and, except for the respective obligations of the parties under the Binding Provisions (which are intended by the parties to be legally binding) none of the parties hereto will have any legal obligation under this Letter of Intent unless and until a subsequent formal P&S Agreement is executed and delivered by Purchaser and Seller. Termination of this letter of Intent will not release a party from liability arising under the Binding Provisions. This Letter of Intent shall be governed by, and in accordance with, the laws of the State of California.

PURCHASER:

Tibeir Investment Properties LLC,
a Wyoming Trust

Fred Meyer

By: Fred Meyer
Its: President
Date: 14 April 2010