

M&A Gabae, A California Limited Partnership

9034 W. Sunset Blvd., West Hollywood, CA 90069
Telephone (310) 247-0900 • Fax (310) 247-1525

April 14, 2010

Mr. Kevin Shannon
Vice Chairman
CBRE
Via e-mail: Kevin.Shannon@cbre.com

RE: 505 Van Ness, San Francisco, CA

Dear Mr. Shannon:

We hereby offer to purchase the above referenced property under the following general terms and conditions:

Price:	\$67,300,000.00
Deposit:	\$3,365,000.00
Terms:	All Cash.
Contingencies/ Due Diligence:	Thirty (30) days from mutual execution of a definitive purchase & sale agreement.
Closing:	Thirty (30) days from mutual execution of a definitive purchase & sale agreement.
Escrow & Title:	Seller's choice.

The offer is subject to and contingent upon mutual execution of a definitive purchase and sale agreement. Please do not hesitate to contact the undersigned for any additional information.

Very Truly Yours,



Mark Gabay