

# Confidential

## Golden State Portfolio Initial Offers - Portfolio 4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$2,956,373,500	\$404	5.01%	\$295,637,350	30 Days From Opening of Escrow	45 Days Total	Yes	Has not downloaded any information from the document center. Alex did say that he had downloaded and was also hopeful that we could resend the link to the document center. Indicated that within 10 days of acceptance he would show proof of funds for the entire \$2,956,373,500. Paying all cash from a domestic account from either Wells Fargo or Chase. Said that he would most likely issue bonds a few years after closing. At this time, the deposit is refundable until closing but would be willing to have some amount of non-refundable deposit. Indicated that he may have a little bit of room in his price. Alex is the only decision maker.
2	Queensfort Capital <i>Arthur Halleran Jr.</i>	4/14/2010	\$2,800,000,000	\$383	5.29%	None Proposed	None Proposed	None Proposed	No	Purchase offer totals \$2.8 Billion payable \$2.3 Billion at closing with the remaining \$500 million paid to the State of California within three years of closing. State will execute a bondable lease on all eleven properties. Represented by Frank Kawalkowski at Cassidy Turley. Frank's client needs the CTL in order to pay the offered pricing. Per Frank, his client may be able to get to \$2B using the lease described in the Offering Memorandum.
3	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$2,475,400,000	\$339	5.99%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. Proposing reversionary value to the State. Asked Don to clarify if his clients expect the State's lease form to be as is set forth in the om; further, if property taxes are not to be paid, given the nonprofit nature of the Buyer, whether the State's rent is to be reduced proportionately. Per Don, the lease they assumed is as per the oms. They did not adjust the rent to reflect absence of taxes, but would be willing to make that adjustment. Does not see issues w/ subletting, so long as the subtenant is another State user. The main thing is that the credit basis for the bond issued cannot be compromised. Will request additional perspective from Ben Noble re operating vs. capital lease requirements as to reversionary interest that is to pass to the State at the conclusion of the primary term of the lease.  SVN Equities is a California based private investment and development company focused on office, industrial, retail and apartment properties throughout the United States.

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4	Euromart Realty Group Bruno Arnold	4/14/2010	\$2,285,000,000	\$313	6.49%	\$20,000,000 Increased to \$50,000,000	30 Days From Opening of Escrow	60 Days Total	No	Upon close of escrow, the State will pay a fee to Euromart Realty and McKinley Infocapital of \$10 million. Lease will be on a NNN basis with 1.5% rent increases annually.
5	Unidentified European Bank Joseph Tagliarini Bob Osbrink	4/14/2010	\$2,137,500,000	\$292	6.93%	\$213,750,000	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$2,250,000,000. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. Principals have been delayed due to travel delays in Europe. A meeting has been scheduled for Thursday April 22nd.
6	Pacific Office Properties Russell Beecher  www.pacificofficeproperties.com	4/14/2010	\$2,114,000,000	\$289	7.01%	\$21,140,000	30 Days From Opening of Escrow	60 Days Total	Yes	Pacific Office Properties Trust, Inc. is a real estate investment trust that acquires, owns, and operates office properties in the western U.S., focusing initially on the long term growth markets of Honolulu, San Diego, Los Angeles, and Phoenix. As of December 31, 2009, the Company's total market capitalization was \$625 million. This includes approximately \$427 million in consolidated debt and approximately \$197 million in equity. In addition, the company has approximately 4.7 million square feet under management.
7	Stockbridge Real Estate Funds Terrence Fancher	4/14/2010	\$2,100,000,000	\$287	7.06%	None Proposed	None Proposed	None Proposed	Yes	Did not price on an individual basis because they want to buy the entire portfolio, but to allocate based on NOI and overall cap rate. Can get more aggressive on pricing and timing and that they really like the deal. Indicated that they wanted to buy the entire portfolio.  Stockbridge is an investment adviser for real estate private equity funds and separate accounts capitalized by institutions and high-net-worth individuals. Stockbridge currently manages opportunistic and value-added strategies with over \$3.2 billion of assets under management. The firm invests in all major product types in a number of targeted markets in and around major U.S. cities. Stockbridge has 45 professionals, with offices in New York, Chicago, Los Angeles and its headquarters in San Francisco. In addition, Stockbridge is supported by an in-house development team of more than 40 individuals.

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8	The Herrick Company Norton Herrick  <a href="http://www.theherrickcompany.com">www.theherrickcompany.com</a>	4/14/2010	\$2,100,000,000	\$287	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	<p>40 year lease term, annual 2% rent and parking revenue increases, three (3), ten (10) year options to renew. See offer for further detail. Price is based on a 10 Year Treasury rate of 3.86% and a 30 Year Treasury rate of 4.73%. Purchase Price may be adjusted based on movements in Treasury rates. Reviewing proposed lease to determine if he can provide conforming offer.</p> <p>Did resubmit on a conforming basis with Option A at \$2,1 Billion. Option B on a conforming basis at \$1,8 Billion with the Tenant having the right to purchase the property after the end of the first renewal term for a price equal to 20% of the fair market value.</p> <p>The Herrick Company is one of the nation's largest and most successful real estate investment firms. Since 1960, they have purchased, owned and sold income properties valued in excess of \$3 billion. Today, its acquisition emphasis includes an array of investment quality net lease transactions. The Herrick Company acts strictly as a principal.</p>
9	Goldman Sacks J. Timothy Romer  <a href="http://www2.goldmansachs.com">www2.goldmansachs.com</a>	4/14/2010	\$2,100,000,000 to \$2,300,000,000	\$287	7.06%	None Proposed	None Proposed	None Proposed	No	<p>Believes that they can generate non-recourse debt to the California Municipal Finance Authority ("CMFA") or the municipalities participating in the Consortium. Goldman Sachs believes that tax-exempt debt can be raised on behalf of the Consortium which will result in the generation of net proceeds of approximately \$2.1-\$2.3 billion.</p>
10	California First, LLC Chandra Patel	4/14/2010	\$2,083,700,000	\$285	7.11%	\$1,000,000	None Proposed	Mutually acceptable date	Yes	<p>Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group.</p>
11	Golden State Asset Acquisition Group Scott Sollers	4/14/2010	\$2,075,000,000	\$284	7.14%	None Proposed	None Proposed	60 Days Total	Yes	<p>AEW will be using CMFA bonds and shall serve as the asset manager providing residual value to host cities under the umbrella of one special purpose entity. On April 7, 2010, the Board of Directors of CMFA adopted a resolution expressing its intent to issue the Bonds to acquire the Properties and appoint Stone &amp; Youngberg, LLC to lead the underwriting of and sales efforts of the Bonds which would take 45-60 days to complete. Has had preliminary discussion with the cities of San Francisco, Oakland and Sacramento.</p> <p>Founded in 1981, AEW Capital Management, L.P. provides real estate investment management services to investors worldwide. Currently, AEW and its affiliates manage over \$42 billion of real estate assets and securities (as of December 31, 2009) on behalf of many of the world's leading institutional and private investors.</p>

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12	Craig, Jarecki, Kray Investments David Kray  <a href="http://www.cjkinvestments.com">www.cjkinvestments.com</a>	4/14/2010	\$2,050,000,000	\$280	7.23%	\$20,000,000	30 Days From Opening of Escrow	90 Days Total	Yes	<p>Intends to engage J.P. Morgan Chase &amp; Co. to provide CMBS financing and Deutsche Bank AG to act as an advisor.</p> <p>Craig Jarecki Kray Investments (CJK) is a privately held real estate investment management company specializing in the acquisition, ownership and management of investment real estate in venture with institutional, public and private investors. Founded by Steve Craig, Steve Jarecki, David Kray and Jan Tatala, CJK Investments has over 90 years of combined real estate experience in a diversity of institutional product types including office, retail, industrial, multifamily properties; and non performing loans in the US and Japan. CJK principals have successfully acquired, developed, operated and managed over \$10 Billion of commercial real estate investments over their respective careers.</p>
13	Divco West Samuel Hamilton  <a href="http://www.divcowest.com">www.divcowest.com</a>	4/14/2010	\$2,049,000,000	\$280	7.23%	\$30,000,000	45 Days From Opening of Escrow	75 Days Total	Yes	<p>Did not break out pricing on a property-by-property basis. Prefer to not buy the entire portfolio but would be willing to buy the whole thing. Can get more aggressive on pricing. Would buy with one separate account or would bring in several institutional investors.</p> <p>DivcoWest, founded in 1993, is a privately owned real estate investment firm with offices in San Francisco and Boston. The company has acquired more than 22 million square feet of commercial space throughout the United States. DivcoWest and its affiliates are currently managing over \$2 billion of equity. Presently under management are both commercial and residential assets, including the underlying debt.</p>
14	CIM Group Shaul Kuba  <a href="http://www.cimgroup.com">www.cimgroup.com</a>	4/14/2010	\$2,043,875,000	\$280	7.25%	\$20,000,000	30 Days From Opening of Escrow	60 Days Total	Yes	<p>CIM Group is a premier real estate fund manager that makes private equity and/or debt investments in urban communities throughout North America, utilizing its full array of investment and operational expertise to maximize returns while mitigating risk.</p>

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15	The Haney Company (COP's) Franklin Haney	4/14/2014	\$2,004,530,040	\$274	7.39%	None Proposed	None Proposed	7/30/2010	No	Looking to do a COP-tax exempt financing program. Looking for sublease restrictions. See below for conforming offer.  The Franklin L. Haney Company, LLC is a national commercial real estate firm with a broad based development and financing history. With a 40-year legacy of highly successful build-to-suit projects, The Haney Company has acquired and/or developed a portfolio of over \$10 billion in value.
16	Commonwealth/CalPERS Brett Munger  www.commonwealth-partners.com	4/14/2014	\$2,000,000,000	\$274	7.41%	None Proposed	None Proposed	None Proposed	Yes	Verbal offer. Awaiting final CalPERS approval.  CommonWealth Partners, LLC is a vertically integrated, privately owned, real estate investment, development and management organization. CWP offers a wide array of services including investment & capital market transactions, portfolio management, asset management, property management, marketing, leasing, development, and accounting/reporting, all with a sharp focus on our customers. CWP's senior executives and experienced team have been involved in acquiring, planning, entitling, developing and selling well over 25 million square feet of large-scale, premier-quality office and mixed-use projects that set new standards of excellence in serving the needs of corporations, professional firms and financial institutions.
17	Reit Management & Research David Blackman  www.hrpreit.com	4/14/2010	\$2,000,000,000	\$274	7.41%	\$100,000,000	40 Days From Opening of Escrow	42 Days Total	Yes	Within 30 months following the close of escrow, up to \$200,000,000 may be drawn by the State for deferred maintenance and capital improvements for the subject properties. As this funding is drawn, the rent will be adjusted by an amount sufficient to amortized the amount of funding provided over the remaining lease term plus interest at the higher of (i) 7% per annum, or (ii) the rate for comparable term U.S. Treasury obligations plus 200 basis points.  During years 11 and 12 following the closing, up to \$300,000,000 may be drawn by the State for refresh capital improvements to the Subject Properties and the rent will increase as described above.

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18	National Financial Realty Vincent Pellerito  www.nationalfr.com	4/14/2010	\$2,000,000,000	\$274	7.41%	\$1,000,000 Increased to \$2,000,000	60 Days From Opening of Escrow	90 Days Total	Yes	Based in Los Angeles, CA, National Financial Realty is a private real estate investment firm. Founded in 2006, NFR's first strategy focused on acquiring and operating corporate properties owned and occupied exclusively by regulated financial institutions. NFR acquired financial institutions mission critical corporate properties using both conventional, long-term sale leaseback structures and its proprietary investment partnership approved for national backs, Liquidity Partners.
19	Sedgwick Funding Michael Ryan  www.sedgwickfunding.com	4/14/2010	\$1,887,000,000	\$258	7.85%	None Proposed	14 Days From Receipt of Due Diligence Materials	28 Days Total	Yes	Did not break out pricing on a property-by-property basis. See offer. NOI is slightly less and the six (6), five (5) year options are at Fair Market Value. Wishes to develop a net leased practice using RREEF's platform, but does not have a mandate yet; made offer with the thought in mind that it would be the kick-off deal. Not important that the leases will not be net; driving force is investor returns. Thinks he will be able to get to \$2B, but will ultimately be constrained by the debt instrument that they will be using. Noted that they would be willing to buy a piece of the portfolio if someone else is deemed stronger as to other assets.  Sedgwick Funding, LLC is a principal investor and advisor in the acquisition of net leased commercial real estate properties located throughout the United States. The firm acquires net leased properties for its own ownership, and in the circumstances involving larger asset or portfolio transactions, will partner with standby joint venture institutions to complete transactions. Sedgwick specifically seeks those net leased properties that are ideal for long term investment and have strong
20	Ameritex Investments LLC Jon Foulger	4/14/2010	\$1,818,496,650	\$249	8.15%	\$250,000	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. This is the only way that they can do this deal. Pricing can be pushed closed to a 7% Cap rate.

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21	Bentley Forbes C. Frederick Wehba  www.bentleyforbes.com	4/14/2010	\$1,807,287,442	\$247	8.20%	\$9,036,437	30 Days From Opening of Escrow	60 Days Total	Yes	<p>Purchaser shall have the right to extend the closing for up to thirty days if necessary to satisfy the conditions of closing. Buyer has also asked that the Cal EMA lease be NNN Absolute. Sources of capital: lenders with whom they have strong relationships. Lenders are interested but they cannot put together their debt request until they know which properties they will be able to buy. Deutsche Bank and Goldman Sachs have expressed interest in providing a mezz piece. Equity will be both their own, as well as that provided by high net worth individuals. They underwrote CalEMA using the lease set forth in the om. Regarding pricing, they will not reach for the LA assets to the extent that they will for SF and Sac. Can be very aggressive as to the latter two markets.</p> <p>Founded in 1993, BentleyForbes is a privately-held commercial real estate investment company. The Company is focused on the acquisition, ownership and management of trophy Class A office buildings, and select high-quality industrial and retail facilities in major markets throughout the US.</p>
22	USCA, LLC Rex Cousins	4/14/2010	\$1,807,000,000	\$247	8.20%	\$1,000,000	30 Days From Opening of Escrow	90 Days Total	No	<p>State to lease back the entire portfolio for \$1.77 PSF per month on a NNN basis with 2% annual rental increases. Discussed State's pricing expectations; said his client has room to go higher; will go to \$2B and above. Lease as outlined in the Offering Memorandums is acceptable. He just wanted to know what his client had to pay to get the deal.</p>
23	Unilev Capital Corporation Dan Levy  www.unilev.com	4/14/2010	\$1,743,618,000	\$238	8.50%	\$8,700,000 Increased to \$17,400,000	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	<p>Unilev Capital Corporation, founded in 1992, is headquartered in Beverly Hills, California, with affiliate offices in Texas, Colorado, Minnesota and New York. Unilev is a privately held real estate investment organization that also partners with a select, limited group of affiliated entities to acquire well-located, income-producing commercial properties with long-term investment potential.</p>

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24	Tamkin Development Corporation Jeffrey Tamkin  www.tamkin.com	4/14/2014	\$1,689,392,548	\$231	8.77%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	<p>Modified lease terms including security deposit. Proceeds only to be used for State capital expenditures using tax-exempt financing.</p> <p>Tamkin Development Corporation is a national real estate development and investment firm that has developed or acquired over 200 projects in 96 cities in 36 states and Canada. Since 1969, Tamkin Development Corporation's acquisitions and developments have been diversified in nature covering industrial, office, retail, and multifamily, including student and senior housing. Within all of these sectors, Tamkin has a proven track record in developing ground-up projects, repositioning underperforming assets, as well as acquiring existing value-add and core projects.</p>
25	The Haney Company (Taxable) Franklin Haney	4/14/2014	\$1,672,514,718	\$229	8.86%	None Proposed	None Proposed	7/30/2010	Yes	<p>Meeting with their financial sources today and tomorrow; not able to say at this time if he will be able to get to \$2 Billion on a conforming offer; may have a better idea of his capabilities within the next few days. Sent memo outlining the three ways in which he thinks he will be able to enhance his proposal: 1) he would be able to increase his bid by \$110M-\$115M by entering into a residual value insurance contract; 2) if S&amp;P were able to rate the "tail," or the time frame 5-10 years beyond the primary term of the lease, as at least BBB-, he would be able to pay \$1.9B-\$2B; 3) with respect to either of the foregoing alternatives, if counties did not reassess for property tax purposes and the State did not insist on a credit against its rent of an equivalent amount, the increase in NOI would allow for a commensuate increase in purchase price.</p>

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26	DCP Capital Mike Haque	4/14/2014	\$1,650,000,000	\$226	8.98%	\$20,000,000 Increased to \$40,000,000	60 Days From Receipt of Due Diligence Materials- Financing	95 Days Total	Yes	<p>45 Day inspection and 60 day financing contingency period. Only came across deal 24 hours before the deadline; tendered bid without being able to do much underwriting; may well be able to get to \$2B, but will need to do additional reviews before he commits to that position. Capital is from private investors and is discretionary. Requested information on his company, transactional references. Will forward prior to our meeting w/ Gerald tomorrow; Company has been in business since 1991.</p> <p>DCP Capital, Inc. is a specialty firm that both finances and seeks out attractive income producing commercial real estate opportunities. DCP Capital has established a network of accredited investors who are seeking to augment their commercial real estate portfolios. All aspects of the transaction can be handled by DCP Capital: consulting and negotiating the best terms, as well as arranging the necessary financing. Occasionally properties are acquired for DCP Capital's own real estate portfolio, at times in a joint venture arrangement with other parties.</p>
27	Divergent Financial Service Stefan Cap	4/14/2014	\$1,551,964,574	\$212	9.55%	\$77,598,229	15 Days From Opening of Escrow	75 Days Total	No	Nonconforming offer. Wants to change the lease to a capital lease. With reversionary value. Have not returned any of our calls.
28	Tamkin Development Corporation Jeffrey Tamkin	4/14/2014	\$1,541,565,498	\$211	9.61%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	Modified lease terms including security deposit. Proceeds only to be used for State operating & budget expenses using taxable financing.
29	Super Micro Consultants, LTD Mohammad Ali	4/14/2014	\$1,482,074,750	\$203	10.00%	None Proposed	None Proposed	None Proposed	Yes	Joint venture with Lexden Capital.

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30	City of Sacramento Russell Fehr City Treasurer	4/14/2014								Has submitted a letter of interest for entire portfolio. Deal was brought to them by two of their investment bankers. He sees them as willing to pay \$2.1Billion. Looking forward to property tax revenue. Approval of Mayor, City Manager and City Council would be needed. City leadership is in Washington, DC now, but Russ anticipates that approvals to proceed could be obtained by May 2, 2010. If it were up to him, he would be focusing solely on the Sacramento assets, but it is a group decision as to how extensive a portfolio acquisition they will pursue.

Year 1 NOI: \$148,207,477  
Square Feet: 7,311,158

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1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$121,800,000	\$449.83	5.01%	\$12,180,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	Golden State Asset Acquisition Group <i>Scott Sollers</i>	4/14/2010	\$90,000,000	\$332.39	6.78%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
3	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$89,307,000	\$329.83	6.83%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.
4	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$89,190,000	\$329.40	6.84%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
5	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$87,948,207	\$324.81	6.93%	\$8,794,821	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$92,577,060. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
6	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$87,000,000	\$321.31	7.01%	\$870,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.

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7	<b>Stockbridge Real Estate Funds</b> <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$86,405,256	\$319.11	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
8	<b>The Herrick Company</b> <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$86,405,256	\$319.11	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.
9	<b>Harbor Group International</b> <i>Ran Kaufman</i>	4/14/2010	\$85,430,000	\$315.51	7.14%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer is bidding on the Public Utilities Commissions, Elihu Harris Building and Judge Rattigan Building and has offered to open escrow with a total good faith deposit of \$6,000,000.
10	<b>CIM Group</b> <i>Shaul Kuba</i>  <i>www.cimgroup.com</i>	4/14/2010	\$84,200,000	\$310.97	7.24%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
11	<b>Acron (USA) L.P.</b> <i>Greg Wilson</i>	4/14/2010	\$84,200,000	\$310.97	7.24%	\$2,200,000	45 Days From Opening of Escrow	60 Days Total	Yes	
12	<b>National Financial Realty</b> <i>Vincent Pellerito</i>  <i>www.nationalfr.com</i>	4/14/2010	\$82,456,314	\$304.53	7.40%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.

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13	Reit Management & Research David Blackman  www.hrpreit.com	4/14/2010	\$82,000,000	\$302.84	7.44%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Comments in the Portfolio Section. See Portfolio tab for further detail.
14	USAA Real Estate Bruce Petersen	4/14/2010	\$81,307,350	\$300.28	7.50%	\$400,000 Increased to \$800,000	30 Days From Opening of Escrow	50 Days Total	Yes	Can push pricing to around a 7% Cap rate and is very interested in the property.
15	Blackman Steele Interests Fred Meyer	4/14/2010	\$81,300,000	\$300.26	7.50%	\$500,000	45 Days From Opening of Escrow	55 Days Total	Yes	
16	Downtown Properties Eric Bender	4/14/2010	\$79,713,000	\$294.40	7.65%	\$250,000 Increased to \$1,000,000	30 Days From Opening of Escrow	75 Days Total	Yes	
17	Bentley Forbes C. Frederick Wehba  www.bentleyforbes.com	4/14/2010	\$78,684,529	\$290.60	7.75%	\$393,423	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
18	The Haney Company Franklin Haney	4/14/2010	\$76,225,638	\$281.52	8.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
19	Wells Real Estate Funds Keith Willby	4/14/2010	\$76,225,638	\$281.52	8.00%	\$750,000	30 Days From Opening of Escrow	60 Days Total	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - PUC Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
20	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$74,822,699	\$276.34	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
21	IDS REG Equities <i>Matt Aminoff</i>  <i>www.idsrealestate.com</i>	4/14/2010	\$74,500,000	\$275.14	8.19%	\$745,000	30 Days From Opening of Escrow	75 Days Total	Yes	
22	Arch Street Capital Advisors <i>Michael Lunder</i>	4/14/2010	\$73,900,000	\$272.93	8.25%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer has the right to extend the closing by an additional 30 days to finalize financing. Buyer is bidding on the Public Utilities Commissions and Cal EMA Building and has offered to open escrow with a total good faith deposit of \$2,500,000.
23	Unilev Capital Corporation <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$71,742,000	\$264.96	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.
24	Pacific Real Estate Group <i>Cyrus Neek</i>  <i>www.pacificrealestategroup.com</i>	4/14/2010	\$70,000,000	\$258.52	8.71%	\$500,000	40 Days From Opening of Escrow	60 Days Total	Yes	
25	DCP Capital <i>Mike Haque</i>	4/14/2010	\$67,907,015	\$250.79	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - PUC Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
26	M&A Gabae Mark Gabay	4/14/2010	\$67,300,000	\$248.55	9.06%	\$3,365,000	30 Days From Receipt of Due Diligence Materials	60 Days Total	Yes	
27	The LIFE Foundation Barnett Davis	4/14/2010	\$67,250,000	\$248.37	9.07%	None Proposed	None Proposed	90 Days Total	Yes	
28	Divergent Financial Service Stefan Cap	4/14/2010	\$63,864,771	\$235.87	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
29	Super Micro Consultants, LTD. Mohammad Ali	4/14/2010	\$60,980,510	\$225.21	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
30	Elie Corp Mehrdad Elie	4/14/2010	\$60,000,000	\$221.59	10.16%	\$900,000 Increased to \$900,000	30 Days From Opening of Escrow	90 Days Total		Seller to pay 50% of the commission to Elie Corp.
31	Tamkin Development Corporation Jeffrey Tamkin	4/14/2010	\$58,456,070	\$215.89	10.43%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.

Year 1 NOI: \$6,098,050  
Square Feet: 270,768

# The Golden State Portfolio

## Initial Offer Matrix - San Francisco Civic Center Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$437,000,000	\$478.96	5.04%	\$43,700,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$349,370,000	\$382.92	6.31%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$327,000,000	\$358.40	6.74%	\$3,200,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
4	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$322,783,000	\$353.78	6.83%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.
5	Golden State Asset Acquisition Group <i>Scott Sollers</i>	4/14/2010	\$320,000,000	\$350.73	6.89%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
6	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$317,872,270	\$348.40	6.93%	\$31,787,227	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$334,602,390. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
7	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$312,295,564	\$342.28	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - San Francisco Civic Center Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
8	<b>The Herrick Company</b> <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$312,295,564	\$342.28	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.
9	<b>Tides Foundation/Cityview/ AE Capital Advisors</b> <i>Victor Miramontes</i>	4/14/2010	\$311,700,000	\$341.63	7.07%	None proposed	None proposed	Close on or before June 30, 2010	Yes	
10	<b>CIM Group</b> <i>Shaul Kuba</i>  <i>www.cimgroup.com</i>	4/14/2010	\$304,500,000	\$333.74	7.24%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
11	<b>Reit Management &amp; Research</b> <i>David Blackman</i>  <i>www.hrpreit.com</i>	4/14/2010	\$300,000,000	\$328.81	7.35%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
12	<b>National Financial Realty</b> <i>Vincent Pellerito</i>  <i>www.nationalfr.com</i>	4/14/2010	\$298,351,294	\$327.00	7.39%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
13	<b>SKS Investments</b> <i>Julie Stein</i>	4/14/2010	\$293,900,000	\$322.12	7.50%	None proposed	45 Days From Opening of Escrow	90 Days Total	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - San Francisco Civic Center Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
14	USAA Real Estate <i>Bruce Petersen</i>	4/14/2010	\$293,870,000	\$322.09	7.50%	\$1,500,000 Increased to \$3,000,000	30 Days From Opening of Escrow	50 Days Total	Yes	Can push pricing to around a 7% Cap rate and is very interested in the property.
15	Blackman Steele Interests <i>Fred Meyer</i>	4/14/2010	\$293,000,000	\$321.14	7.52%	\$500,000	45 Days From Opening of Escrow	55 Days Total	Yes	
16	Downtown Properties <i>Eric Bender</i>	4/14/2010	\$288,108,000	\$315.77	7.65%	\$250,000 Increased to \$1,000,000	30 Days From Opening of Escrow	75 Days Total	Yes	
17	Bentley Forbes <i>C. Frederick Wehba</i>  <i>www.bentleyforbes.com</i>	4/14/2010	\$284,390,400	\$311.70	7.75%	\$1,421,952	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
18	Pacific Real Estate Group <i>Cyrus Neek</i>  <i>www.pacificrealestategroup.com</i>	4/14/2010	\$275,000,000	\$301.41	8.01%	\$1,500,000	40 Days From Opening of Escrow	60 Days Total	Yes	
19	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$270,432,589	\$296.40	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
20	IDS REG Equities <i>Matt Aminoff</i>  <i>www.idsrealestate.com</i>	4/14/2010	\$269,000,000	\$294.83	8.19%	\$2,690,000	30 Days From Opening of Escrow	75 Days Total	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - San Francisco Civic Center Summary

4/14/2010



<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
21	Unilev Capital Corporation <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$259,297,000	\$284.20	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.
22	The Haney Company <i>Franklin Haney</i>	4/14/2010	\$251,219,508	\$275.34	8.77%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
23	DCP Capital <i>Mike Haque</i>	4/14/2010	\$245,437,149	\$269.01	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
24	Divergent Financial Service <i>Stefan Cap</i>	4/14/2010	\$230,827,177	\$252.99	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
25	Tamkin Development Corporation <i>Jeffrey Tamkin</i>	4/14/2010	\$223,620,446	\$245.09	9.86%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.
26	Super Micro Consultants, LTD. <i>Mohammad Ali</i>	4/14/2010	\$220,402,560	\$241.57	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.

Year 1 NOI: \$22,040,256  
Square Feet: 912,387

# The Golden State Portfolio

## Initial Offer Matrix - Elihu Harris Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$252,000,000	\$359.70	5.01%	\$25,200,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$199,670,000	\$285.00	6.32%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	DJM Capital Partners <i>Dennis Randall</i>  <i>www.djmcapital.com</i>	4/14/2010	\$185,000,000	\$264.06	6.82%	\$2,000,000	30 Days From Opening of Escrow	90 Days Total	No	Lease will be a thirty (30) year operating lease with two (2) options to extend on an NNN basis andat \$13,300,000 per year.
4	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$181,920,096	\$259.67	6.93%	\$18,192,010	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$191,494,838. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
5	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$178,728,515	\$255.11	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
6	The Herrick Company <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$178,728,515	\$255.11	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Elihu Harris Summary



4/14/2010

<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
7	Harbor Group International <i>Ran Kaufman</i>	4/14/2010	\$176,470,000	\$251.89	7.15%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer is bidding on the Public Utilities Commissions, Elihu Harris Building and Judge Rattigan Building and has offered to open escrow with a total good faith deposit of \$6,000,000.
8	CIM Group <i>Shaul Kuba</i>  <i>www.cimgroup.com</i>	4/14/2010	\$175,200,000	\$250.08	7.20%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
9	Golden State Asset Acquisition Group <i>Scott Sollers</i>	4/14/2010	\$175,000,000	\$249.79	7.21%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
10	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$174,000,000	\$248.36	7.25%	\$1,700,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
11	Reit Management & Research <i>David Blackman</i>  <i>www.hrpreit.com</i>	4/14/2010	\$170,000,000	\$242.65	7.42%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
12	National Financial Realty <i>Vincent Pellerito</i>  <i>www.nationalfr.com</i>	4/14/2010	\$169,813,984	\$242.39	7.43%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Elihu Harris Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
13	SKS Investments <i>Julie Stein</i>	4/14/2010	\$168,200,000	\$240.08	7.50%	None proposed	45 Days From Opening of Escrow	90 Days Total	Yes	They have identified European capital for the equity and would be willing push pricing.
14	USAA Real Estate <i>Bruce Petersen</i>	4/14/2010	\$168,183,500	\$240.06	7.50%	\$800,000 Increased to \$1,600,000	30 Days From Opening of Escrow	50 Days Total	Yes	Can push pricing to around a 7% Cap rate and is very interested in the property.
15	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$162,698,000	\$232.23	7.75%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.
16	KBS Realty Advisors <i>Peter Mette</i>	4/14/2010	\$160,000,000	\$228.38	7.88%	\$5,000,000	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer will have the one time right to extend the Close of Escrow up to the sixtieth day after the expiration of the contingency period. Will be much closer to a 7% Cap rate.
17	Rainier Realty Finance <i>Adam Martin</i>  <i>www.rainiercapital.com</i>	4/14/2010	\$158,267,000	\$225.91	7.97%	\$500,000 Increased to \$1,000,000	30 Days From Opening of Escrow	90 Days Total	Yes	Offer has alternative scenarios.
18	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$154,770,098	\$220.91	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Elihu Harris Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
19	<b>Bentley Forbes</b> <i>C. Frederick Wehba</i>  <i>www.bentleyforbes.com</i>	4/14/2010	\$148,397,200	\$211.82	8.50%	\$741,986	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
20	<b>Unilev Capital Corporation</b> <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$148,397,000	\$211.82	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.
21	<b>The Haney Company</b> <i>Franklin Haney</i>	4/14/2010	\$145,091,106	\$207.10	8.69%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
22	<b>DCP Capital</b> <i>Mike Haque</i>	4/14/2010	\$140,047,732	\$199.90	9.01%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
23	<b>Tamkin Development Corporation</b> <i>Jeffrey Tamkin</i>	4/14/2010	\$137,376,554	\$196.09	9.18%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.
24	<b>Divergent Financial Service</b> <i>Stefan Cap</i>	4/14/2010	\$131,894,227	\$188.26	9.56%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
25	<b>Super Micro Consultants, LTD.</b> <i>Mohammad Ali</i>	4/14/2010	\$126,137,620	\$180.05	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.

Year 1 NOI: \$12,613,763  
Square Feet: 270,768

**The Golden State Portfolio**  
**Initial Offer Matrix - Judge Rattigan Summary**  
4/14/2010



<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
1	<b>Alexander Gilbert Baraona</b> <i>Alexander Gilbert Baraona</i>	4/14/2010	\$20,780,000	\$224.97	5.01%	\$2,078,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	<b>SVN Equities</b> <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$16,290,000	\$176.36	6.39%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	<b>Unidentified European Bank</b> <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$15,005,661	\$162.46	6.93%	\$1,500,566	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$15,795,433. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
4	<b>Hanumandla Family Trust</b> <i>Jason Lamoreaux</i> <i>President</i> <i>Coldwell Banker Commercial</i>	4/14/2010	\$15,000,000	\$162.39	6.94%	\$100,000	30 Days From Opening of Escrow	"Sellers Choice"	Yes	
5	<b>Golden State Asset Acquisition Group</b> <i>Scott Sollers</i>	4/14/2010	\$15,000,000	\$162.39	6.94%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
6	<b>Stockbridge Real Estate Funds</b> <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$14,742,404	\$159.61	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
7	<b>The Herrick Company</b> <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$14,742,404	\$159.61	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Judge Rattigan Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
8	<b>CIM Group</b> Shaul Kuba  <i>www.cimgroup.com</i>	4/14/2010	\$14,675,000	\$158.88	7.09%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
9	<b>Harbor Group International</b> Ran Kaufman	4/14/2010	\$14,570,000	\$157.74	7.14%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer is bidding on the Public Utilities Commissions, Elihu Harris Building and Judge Rattigan Building and has offered to open escrow with a total good faith deposit of \$6,000,000.
10	<b>Pacific Office Properties</b> Russell Beecher  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$14,000,000	\$151.57	7.43%	\$140,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
11	<b>Reit Management &amp; Research</b> David Blackman  <i>www.hrpreit.com</i>	4/14/2010	\$14,000,000	\$151.57	7.43%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
12	<b>National Financial Realty</b> Vincent Pellerito  <i>www.nationalfr.com</i>	4/14/2010	\$13,832,311	\$149.75	7.52%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
13	<b>California First, LLC</b> Chandra Patel	4/14/2010	\$13,832,311	\$149.75	7.52%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Judge Rattigan Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
14	United Trust Fund <i>Sidney Domb</i>	4/14/2010	\$13,039,000	\$141.16	7.98%	\$50,000 <i>Increased to \$500,000</i>	30 Days	55 Days Total	No	Wants a 25 year original lease term and five (5), five year options to renew and on an absolute triple net lease basis with 2% annual rental increases.
15	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$12,766,196	\$138.21	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
16	Bentley Forbes <i>C. Frederick Wehba</i>  <i>www.bentleyforbes.com</i>	4/14/2010	\$12,766,184	\$138.21	8.15%	\$63,831	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
17	Unilev Capital Corporation <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$12,241,000	\$132.52	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.
18	The Haney Company <i>Franklin Haney</i>	4/14/2010	\$12,177,792	\$131.84	8.54%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
19	Elie Corp <i>Mehrdad Elie</i>	4/14/2010	\$12,000,000	\$129.92	8.67%	\$180,000 <i>Increased to \$360,000</i>	30 Days From Opening of Escrow	90 Days Total		Seller to pay 50% of the commission to Elie Corp.
20	Kartel Capital LLC <i>Joseph Kashani</i>	4/14/2010	\$12,000,000	\$129.92	8.67%	\$100,000 <i>Increased to \$200,000</i>	30 Days From Opening of Escrow	60 Days Total		

**The Golden State Portfolio**  
**Initial Offer Matrix - Judge Rattigan Summary**  
4/14/2010



<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
21	DCP Capital <i>Mike Haque</i>	4/14/2010	\$11,586,247	\$125.44	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
22	Hanwha Investment Trust <i>Sang Hoon Chung</i>  <i>www.hanwhacorp.co.kr</i>	4/14/2010	\$11,400,000	\$123.42	9.13%	None Proposed	30 Days From Receipt of Due Diligence Materials	30 Days Total	Yes	
23	Divergent Financial Service <i>Stefan Cap</i>	4/14/2010	\$10,896,550	\$117.97	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
24	Super Micro Consultants, LTD. <i>Mohammad Ali</i>	4/14/2010	\$10,404,440	\$112.64	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
25	Tamkin Development Corporation <i>Jeffrey Tamkin</i>	4/14/2010	\$10,170,800	\$110.11	10.23%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.
26	The LIFE Foundation <i>Barnett Davis</i>	4/14/2010	\$10,000,000	\$108.26	10.40%	None Proposed	None Proposed	90 Days Total	Yes	
27	Denis O'Sullivan <i>Denis O'Sullivan</i>	4/14/2010	\$9,000,000	\$97.44	11.56%	\$1,000,000	30 Days From Opening of Escrow	90 Days Total	Yes	Private Westlake Village high net worth buyer.
28	Linton Hall	4/14/2010	\$8,000,000	\$86.61	13.01%	None Proposed	None Proposed	None Proposed	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - Judge Rattigan Summary



4/14/2010

<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
29	888 Stockton LLC <i>Lawrence Lee</i>	4/14/2010	\$7,000,000	\$75.78	14.86%	\$5,000 <i>Increased to \$100,000</i>	90 Days From Opening of Escrow	150 Days Total	No	Wants a 20 year triple net lease with annual cost of living increases.
30	Leed Properties <i>Elizabeth Leanse</i>	4/14/2010	\$6,800,000	\$73.62	15.30%	\$204,000	45 Days From Opening of Escrow	135 Days Total	Yes	

Year 1 NOI: \$1,040,445  
Square Feet: 92,368

# The Golden State Portfolio

## Initial Offer Matrix - Junipero Serra Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$135,500,000	\$313.76	5.02%	\$13,550,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$104,670,000	\$242.37	6.50%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$101,000,000	\$233.87	6.73%	\$1,000,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
4	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$98,063,581	\$227.07	6.93%	\$9,806,358	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$103,224,822. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
5	Conquest Student Housing <i>Alan Smolinisky</i>  <i>www.conquesthousing.com</i>	4/14/2010	\$97,833,353	\$226.54	6.95%	\$2,000,000	21 Days From Opening of Escrow	42 Days Total	No	Lease is to be an Absolute Triple Net lease.
6	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$96,343,168	\$223.09	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
7	The Herrick Company <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$96,343,168	\$223.09	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Junipero Serra Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
8	<b>CIM Group</b> Shaul Kuba  <a href="http://www.cimgroup.com">www.cimgroup.com</a>	4/14/2010	\$94,300,000	\$218.36	7.21%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
9	<b>Reit Management &amp; Research</b> David Blackman  <a href="http://www.hrpreit.com">www.hrpreit.com</a>	4/14/2010	\$93,000,000	\$215.35	7.31%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
10	<b>National Financial Realty</b> Vincent Pellerito  <a href="http://www.nationalfr.com">www.nationalfr.com</a>	4/14/2010	\$91,256,513	\$211.31	7.45%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
11	<b>Golden State Asset Acquisition Group</b> Scott Sollers	4/14/2010	\$90,000,000	\$208.40	7.55%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
12	<b>Downtown Properties</b> Eric Bender	4/14/2010	\$88,881,000	\$205.81	7.65%	\$250,000 Increased to \$1,000,000	30 Days From Opening of Escrow	75 Days Total	Yes	
13	<b>SM Properties</b> Michael Hakim  <a href="http://www.smproperties.net">www.smproperties.net</a>	4/14/2010	\$88,000,000	\$203.77	7.73%	\$10,000,000	21 Days From Opening of Escrow	90 Days Total	Yes	
14	<b>California First, LLC</b> Chandra Patel	4/14/2010	\$86,905,000	\$201.24	7.82%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Junipero Serra Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
15	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$83,428,442	\$193.19	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
16	IDS REG Equities <i>Matt Aminoff</i>  <i>www.idsrealestate.com</i>	4/14/2010	\$82,000,000	\$189.88	8.29%	\$820,000	30 Days From Opening of Escrow	75 Days Total	Yes	
17	Unilev Capital Corporation <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$79,993,000	\$185.23	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.
18	The Haney Company <i>Franklin Haney</i>	4/14/2010	\$77,432,530	\$179.30	8.78%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
19	DCP Capital <i>Mike Haque</i>	4/14/2010	\$75,717,349	\$175.33	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
20	Bentley Forbes <i>C. Frederick Wehba</i>  <i>www.bentleyforbes.com</i>	4/14/2010	\$75,549,089	\$174.94	9.00%	\$377,745	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
21	The LIFE Foundation <i>Barnett Davis</i>	4/14/2010	\$75,250,000	\$174.25	9.04%	None Proposed	None Proposed	90 Days Total	Yes	
22	Meruelo Maddux Properties <i>Richard Meruelo</i>	4/14/2010	\$75,000,000	\$173.67	9.07%	None Proposed	None Proposed	None Proposed	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing.

# The Golden State Portfolio

## Initial Offer Matrix - Junipero Serra Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
23	Pacific Real Estate Group Cyrus Neek  <i>www.pacificrealestategroup.com</i>	4/14/2010	\$75,000,000	\$173.67	9.07%	\$500,000	40 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing.
24	Divergent Financial Service Stefan Cap	4/14/2010	\$71,210,174	\$164.89	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
25	Super Micro Consultants, LTD. Mohammad Ali	4/14/2010	\$67,994,180	\$157.45	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
26	Tamkin Development Corporation Jeffrey Tamkin	4/14/2010	\$66,984,740	\$155.11	10.15%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.
27	Leed Properties Elizabeth Leanse	4/14/2010	\$65,000,000	\$150.51	10.46%	\$1,950,000	45 Days From Opening of Escrow	135 Days Total	Yes	
28	Neman Brothers & Associates Ed Rosenthal Grubb & Ellis	4/14/2010	\$65,000,000	\$150.51	10.46%	\$100,000 <i>Increased to \$5,00,000 and released</i>	30 Days From Opening of Escrow	120 Days Total	Yes	Verbally indicated that the buyer could pay no more than \$85,000,000

Year 1 NOI: \$6,799,418  
Square Feet: 431,856

# The Golden State Portfolio

## Initial Offer Matrix - Ronald Reagan Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$243,000,000	\$328.75	5.02%	\$24,300,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	McArthur Associates <i>Charles McArthur</i>  <i>www.mcarthurassociates.com</i>	4/14/2010	\$199,000,000	\$269.23	6.13%	None Proposed	60 Days From Opening of Escrow	120 Days Total	No	<p>Thirty (30) year initial lease term at \$19 PSF per year on a NNN basis without increases throughout the entire term and shall include the parking garage. At the end of the initial lease term, the State will have the option to buy back the property for One (\$1.00) dollar.</p> <p>In the event Seller insists upon a gross lease, then a second agreement shall be entered into to accommodate that need with a "stop" for operating expenses and taxes of \$8,335,259.00, which shall be in addition to the above Net rent.</p>
3	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$181,070,000	\$244.97	6.74%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
4	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$181,000,000	\$244.87	6.74%	\$1,800,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
5	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$175,888,193	\$237.96	6.93%	\$17,588,819	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$185,145,467. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
6	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$172,802,436	\$233.78	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Ronald Reagan Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
7	<b>The Herrick Company</b> Norton Herrick  <a href="http://www.theherrickcompany.com">www.theherrickcompany.com</a>	4/14/2010	\$172,802,436	\$233.78	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.
8	<b>KBS Realty</b> Christopher Aust	4/14/2010	\$170,000,000	\$229.99	7.17%	\$1,000,000 Increased to \$5,000,000	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer may extend the Close of Escrow an additional 30 days providing written notice three (3) days prior to the scheduled Close of Escrow and increasing the Deposit by an additional \$1,000,000. Will be much closer to a 7% Cap rate.
9	<b>CIM Group</b> Shaul Kuba  <a href="http://www.cimgroup.com">www.cimgroup.com</a>	4/14/2010	\$168,700,000	\$228.23	7.23%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
10	<b>Reit Management &amp; Research</b> David Blackman  <a href="http://www.hrpreit.com">www.hrpreit.com</a>	4/14/2010	\$166,000,000	\$224.58	7.35%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
11	<b>Golden State Asset Acquisition Group</b> Scott Sollers	4/14/2010	\$165,000,000	\$223.23	7.39%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
12	<b>National Financial Realty</b> Vincent Pellerito  <a href="http://www.nationalfr.com">www.nationalfr.com</a>	4/14/2010	\$163,859,091	\$221.68	7.44%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
13	<b>SKS Investments</b> Julie Stein	4/14/2010	\$162,600,000	\$219.98	7.50%	None proposed	45 Days From Opening of Escrow	90 Days Total	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - Ronald Reagan Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
14	Downtown Properties <i>Eric Bender</i>	4/14/2010	\$159,418,000	\$215.68	7.65%	\$250,000 <i>Increased to \$1,000,000</i>	30 Days From Opening of Escrow	75 Days Total	Yes	
15	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$158,760,000	\$214.78	7.68%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.
16	Pacific Real Estate Group <i>Cyrus Neek</i>  <i>www.pacificrealestategroup.com</i>	4/14/2010	\$150,000,000	\$202.93	8.13%	\$1,000,000	40 Days From Opening of Escrow	60 Days Total	Yes	
17	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$149,638,405	\$202.44	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
18	IDS REG Equities <i>Matt Aminoff</i>  <i>www.idsrealestate.com</i>	4/14/2010	\$147,800,000	\$199.96	8.25%	\$1,478,000	30 Days From Opening of Escrow	75 Days Total	Yes	
19	Rainier Realty Finance <i>Adam Martin</i>  <i>www.rainiercapital.com</i>	4/14/2010	\$147,139,000	\$199.06	8.29%	\$500,000 <i>Increased to \$1,000,000</i>	30 Days From Opening of Escrow	90 Days Total	Yes	Offer has alternative scenarios.
20	Unilev Capital Corporation <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$143,476,000	\$194.11	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Ronald Reagan Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
21	The Haney Company <i>Franklin Haney</i>	4/14/2010	\$138,488,859	\$187.36	8.81%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
22	DCP Capital <i>Mike Haque</i>	4/14/2010	\$135,807,683	\$183.73	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
23	Bentley Forbes <i>C. Frederick Wehba</i>  <i>www.bentleyforbes.com</i>	4/14/2010	\$135,505,889	\$183.32	9.00%	\$677,529	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
24	Meruelo Maddux Properties <i>Richard Meruelo</i>	4/14/2010	\$135,000,000	\$182.64	9.03%	None Proposed	None Proposed	None Proposed	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing.
25	Divergent Financial Service <i>Stefan Cap</i>	4/14/2010	\$127,723,551	\$172.80	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
26	SM Properties <i>Michael Hakim</i>  <i>www.smproperties.net</i>	4/14/2010	\$126,000,000	\$170.46	9.68%	\$10,000,000	21 Days From Opening of Escrow	90 Days Total	Yes	
27	Super Micro Consultants, LTD. <i>Mohammad Ali</i>	4/14/2010	\$121,955,300	\$164.99	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
28	Tamkin Development Corporation <i>Jeffrey Tamkin</i>	4/14/2010	\$120,642,705	\$163.22	10.11%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Ronald Reagan Summary



4/14/2010

<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
29	Leed Properties <i>Elizabeth Leanse</i>	4/14/2010	\$120,000,000	\$162.35	10.16%	\$3,600,000	45 Days From Opening of Escrow	135 Days Total	Yes	
30	County of Los Angeles <i>William Fujjoka</i>	4/14/2014								Has submitted a letter of interest

Year 1 NOI: \$12,195,530  
Square Feet: 739,158

# The Golden State Portfolio

## Initial Offer Matrix - Capital Area East End Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$710,000,000	\$481.45	5.01%	\$71,000,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$527,400,000	\$357.63	6.74%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	Euromart Realty Group <i>Bruno Arnold</i>	4/14/2010	\$526,500,000	\$357.02	6.75%	\$5,000,000 Increased to \$15,000,000	30 Days From Opening of Escrow	60 Days Total	No	Wants to change the rent to \$25.00 PSF NNN with 1.5% per annum compounded increases with five (5), five year options to extend.
4	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$512,950,000	\$347.83	6.93%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group.
5	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$512,621,882	\$347.61	6.93%	\$51,262,188	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$539,601,981. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
6	Golden State Asset Acquisition Group <i>Scott Sollers</i>	4/14/2010	\$510,000,000	\$345.83	6.97%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
7	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$508,000,000	\$344.48	7.00%	\$5,000,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Capital Area East End Summary

4/14/2010



<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
8	Stockbridge Real Estate Funds Terrence Fancher  <a href="http://www.sbfund.com">www.sbfund.com</a>	4/14/2010	\$503,628,516	\$341.51	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
9	The Herrick Company Norton Herrick  <a href="http://www.theherrickcompany.com">www.theherrickcompany.com</a>	4/14/2010	\$503,628,516	\$341.51	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.
10	CIM Group Shaul Kuba  <a href="http://www.cimgroup.com">www.cimgroup.com</a>	4/14/2010	\$488,500,000	\$331.25	7.28%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
11	National Financial Realty Vincent Pellerito  <a href="http://www.nationalfr.com">www.nationalfr.com</a>	4/14/2010	\$480,425,786	\$325.78	7.40%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
12	Reit Management & Research David Blackman  <a href="http://www.hrpreit.com">www.hrpreit.com</a>	4/14/2010	\$475,000,000	\$322.10	7.48%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
13	SKS Investments Julie Stein	4/14/2010	\$473,900,000	\$321.35	7.50%	None proposed	45 Days From Opening of Escrow	90 Days Total	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - Capital Area East End Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
14	LLC Investment Inc Steve Griffin Grubb & Ellis	4/14/2010	\$441,529,637	\$299.40	8.05%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	Buyer is bidding on Capital Area East End, Department of Justice and Attorney General Buildings and has indicated that they will open a good faith deposit of a total of \$1,000,000. Steve will speak with his client to see where they see ultimate pricing; discussed State's expectations. Per Steve, client is flexible as to pricing and would like to be included in the best-and-final round.
15	Ameritex Investments LLC Jon Foulger	4/14/2010	\$436,117,509	\$295.73	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
16	Bentley Forbes C. Frederick Wehba  www.bentleyforbes.com	4/14/2010	\$436,117,509	\$295.73	8.15%	\$2,180,588	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
17	Unilev Capital Corporation Dan Levy  www.unilev.com	4/14/2010	\$418,160,000	\$283.56	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.
18	The Haney Company Franklin Haney	4/14/2010	\$398,016,062	\$269.90	8.93%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
19	DCP Capital Mike Haque	4/14/2010	\$395,808,207	\$268.40	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
20	Tamkin Development Corporation Jeffrey Tamkin	4/14/2010	\$384,297,834	\$260.59	9.25%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Capital Area East End Summary



4/14/2010

<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
21	Divergent Financial Service Stefan Cap	4/14/2010	\$372,247,198	\$252.42	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
22	Super Micro Consultants, LTD. Mohammad Ali	4/14/2010	\$355,435,770	\$241.02	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.

Year 1 NOI: \$35,543,577  
Square Feet: 1,474,705

# The Golden State Portfolio

## Initial Offer Matrix - Attorney General Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$194,000,000	\$514.77	5.00%	\$19,400,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$143,680,000	\$381.25	6.76%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.
3	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$140,020,590	\$371.54	6.93%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
4	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$140,020,590	\$371.54	6.93%	\$14,002,059	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$147,390,094. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
5	Golden State Asset Acquisition Group <i>Scott Sollers</i>	4/14/2010	\$140,000,000	\$371.48	6.93%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
6	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$139,000,000	\$368.83	6.98%	\$1,000,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
7	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$137,564,088	\$365.02	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Attorney General Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
8	<b>The Herrick Company</b> <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$137,564,088	\$365.02	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.
9	<b>CIM Group</b> <i>Shaul Kuba</i>  <i>www.cimgroup.com</i>	4/14/2010	\$134,000,000	\$355.56	7.25%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
10	<b>Acron (USA) L.P.</b> <i>Greg Wilson</i>	4/14/2010	\$134,000,000	\$355.56	7.25%	\$3,400,000	45 Days From Opening of Escrow	60 Days Total	Yes	
11	<b>WealthCap</b> <i>Robert Aldrich</i>	4/14/2010	\$133,900,000	\$355.30	7.25%	\$1,000,000 <i>Increased to \$3,000,000</i>	30 Days From Opening of Escrow	60 Days Total	Yes	
12	<b>National Financial Realty</b> <i>Vincent Pellerito</i>  <i>www.nationalfr.com</i>	4/14/2010	\$131,557,445	\$349.08	7.38%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
13	<b>Reit Management &amp; Research</b> <i>David Blackman</i>  <i>www.hrpreit.com</i>	4/14/2010	\$130,000,000	\$344.95	7.47%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
14	<b>SKS Investments</b> <i>Julie Stein</i>	4/14/2010	\$129,400,000	\$343.36	7.50%	None proposed	45 Days From Opening of Escrow	90 Days Total	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - Attorney General Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
15	LLC Investment Inc Steve Griffin Grubb & Ellis	4/14/2010	\$120,650,000	\$320.14	8.05%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	Buyer is bidding on Capital Area East End, Department of Justice and Attorney General Buildings and has indicated that they will open a good faith deposit of a total of \$1,000,000.
16	Rainier Realty Finance Adam Martin  www.rainiercapital.com	4/14/2010	\$119,555,000	\$317.23	8.12%	\$500,000 Increased to \$1,000,000	30 Days From Opening of Escrow	90 Days Total	Yes	Offer has alternative scenarios.
17	Ameritex Investments LLC Jon Foulger	4/14/2010	\$119,123,730	\$316.09	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
18	Bentley Forbes C. Frederick Wehba  www.bentleyforbes.com	4/14/2010	\$119,123,730	\$316.09	8.15%	\$595,619	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
19	KBS Realty Advisors Peter Mette	4/14/2010	\$119,000,000	\$315.76	8.16%	\$5,000,000	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer will have the one time right to extend the Close of Escrow up to the sixtieth day after the expiration of the contingency period. Will be much closer to a 7% Cap rate.
20	The LIFE Foundation Barnett Davis	4/14/2010	\$115,000,000	\$305.15	8.44%	None Proposed	None Proposed	90 Days Total	Yes	
21	Unilev Capital Corporation Dan Levy  www.unilev.com	4/14/2010	\$114,219,000	\$303.08	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.

**The Golden State Portfolio**  
**Initial Offer Matrix - Attorney General Summary**  
4/14/2010



<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
22	<b>The Haney Company</b> <i>Franklin Haney</i>	4/14/2010	\$108,319,255	\$287.42	8.96%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
23	<b>DCP Capital</b> <i>Mike Haque</i>	4/14/2010	\$108,113,407	\$286.87	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
24	<b>Divergent Financial Service</b> <i>Stefan Cap</i>	4/14/2010	\$101,677,813	\$269.80	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
25	<b>Super Micro Consultants, LTD.</b> <i>Mohammad Ali</i>	4/14/2010	\$97,085,840	\$257.61	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
26	<b>Tamkin Development Corporation</b> <i>Jeffrey Tamkin</i>	4/14/2010	\$96,138,122	\$255.10	10.10%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.

Year 1 NOI: \$9,708,584  
Square Feet: 376,866

# The Golden State Portfolio

## Initial Offer Matrix - Department of Justice Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$98,450,000	\$257.91	5.01%	\$9,845,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$71,194,860	\$186.51	6.93%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$71,194,860	\$186.51	6.93%	\$7,119,486	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$74,941,958. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
4	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$69,945,827	\$183.24	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
5	The Herrick Company <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$69,945,827	\$183.24	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.
6	Tides Foundation/Cityview/ AE Capital Advisors <i>Victor Miramontes</i>	4/14/2010	\$69,400,000	\$181.81	7.11%	None proposed	None proposed	Close on or before June 30, 2010	Yes	
7	CIM Group <i>Shaul Kuba</i>  <i>www.cimgroup.com</i>	4/14/2010	\$68,200,000	\$178.67	7.24%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.

**The Golden State Portfolio**  
**Initial Offer Matrix - Department of Justice Summary**  
4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
8	Acron (USA) L.P. Greg Wilson	4/14/2010	\$68,100,000	\$178.40	7.25%	\$1,700,000	45 Days From Opening of Escrow	60 Days Total	Yes	
9	Pacific Office Properties Russell Beecher  www.pacificofficeproperties.com	4/14/2010	\$68,000,000	\$178.14	7.26%	\$680,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
10	Rainier Realty Finance Adam Martin  www.rainiercapital.com	4/14/2010	\$67,470,000	\$176.75	7.32%	\$500,000 Increased to \$1,000,000	30 Days From Opening of Escrow	90 Days Total	Yes	Offer has alternative scenarios.
11	Reit Management & Research David Blackman  www.hrpreit.com	4/14/2010	\$67,000,000	\$175.52	7.37%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
12	National Financial Realty Vincent Pellerito  www.nationalfr.com	4/14/2010	\$65,896,717	\$172.63	7.49%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
13	University of California Mary Goodell Hayakawa	4/14/2010	\$63,000,000	\$165.04	7.84%	\$500,000 Increased to \$500,000	60 Days From Opening of Escrow	90 Days Total	No	Wants the State to sign a 20 year NNN lease. Concerned politically with making the investment absent a nnn lease due to concerns about UC funding and potential building costs in the future; would still be interested if the State insists on a serviced lease.

**The Golden State Portfolio**  
**Initial Offer Matrix - Department of Justice Summary**  
4/14/2010



<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
14	United Trust Fund <i>Sidney Domb</i>	4/14/2010	\$61,860,000	\$162.06	7.98%	\$50,000 <i>Increased to \$500,000</i>	30 Days	55 Days Total	No	Wants a 25 year original lease term and five (5), five year options to renew and on an absolute triple net lease basis with 2% annual rental increases.
15	LLC Investment Inc <i>Steve Griffin Grubb &amp; Ellis</i>	4/14/2010	\$60,989,000	\$159.78	8.09%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	Buyer is bidding on Capital Area East End, Department of Justice and Attorney General Buildings and has indicated that they will open a good faith deposit of a total of \$1,000,000.
16	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$60,569,644	\$158.68	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
17	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$60,139,000	\$157.55	8.21%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail. See Portfolio tab for further detail.
18	Golden State Asset Acquisition Group <i>Scott Sollers</i>	4/14/2010	\$60,000,000	\$157.18	8.23%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
19	Unilev Capital Corporation <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$58,076,000	\$152.14	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Department of Justice Summary

4/14/2010



Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
20	Bentley Forbes C. Frederick Wehba  www.bentleyforbes.com	4/14/2010	\$58,075,600	\$152.14	8.50%	\$290,378	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
21	The Haney Company Franklin Haney	4/14/2010	\$56,557,402	\$148.17	8.73%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
22	DCP Capital Mike Haque	4/14/2010	\$54,971,336	\$144.01	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
23	The LIFE Foundation Barnett Davis	4/14/2010	\$53,350,000	\$139.76	9.25%	None Proposed	None Proposed	90 Days Total	Yes	
24	Divergent Financial Service Stefan Cap	4/14/2010	\$51,699,095	\$135.44	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
25	Super Micro Consultants, LTD. Mohammad Ali	4/14/2010	\$49,364,260	\$129.32	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
26	Tamkin Development Corporation Jeffrey Tamkin	4/14/2010	\$48,381,800	\$126.75	10.20%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.
27	Leed Properties Elizabeth	4/14/2010	\$28,000,000	\$73.35	17.63%	\$840,000	45 Days From Opening of Escrow	135 Days Total	Yes	

# The Golden State Portfolio

## Initial Offer Matrix - Franchise Tax Board Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$685,500,000	\$377.88	5.01%	\$68,550,000	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$538,690,000	\$296.95	6.37%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$495,151,000	\$272.95	6.93%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.
4	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$494,833,429	\$272.78	6.93%	\$49,483,343	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$44,348,663. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
5	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$486,152,141	\$267.99	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
6	The Herrick Company <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$486,152,141	\$267.99	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.
7	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$473,000,000	\$260.74	7.25%	\$4,700,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Franchise Tax Board Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
8	<b>CIM Group</b> <i>Shaul Kuba</i>  <i>www.cimgroup.com</i>	4/14/2010	\$471,500,000	\$259.91	7.28%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
9	<b>Golden State Asset Acquisition Group</b> <i>Scott Sollers</i>	4/14/2010	\$470,000,000	\$259.09	7.30%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
10	<b>Reit Management &amp; Research</b> <i>David Blackman</i>  <i>www.hrpreit.com</i>	4/14/2010	\$463,000,000	\$255.23	7.41%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
11	<b>National Financial Realty</b> <i>Vincent Pellerito</i>  <i>www.nationalfr.com</i>	4/14/2010	\$462,372,369	\$254.88	7.42%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
12	<b>Ameritex Investments LLC</b> <i>Jon Foulger</i>	4/14/2010	\$420,983,828	\$232.07	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
13	<b>Bentley Forbes</b> <i>C. Frederick Wehba</i>  <i>www.bentleyforbes.com</i>	4/14/2010	\$420,983,828	\$232.07	8.15%	\$2,104,919	30 Days From Opening of Escrow	60 Days Total	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. See Portfolio tab for further detail.
14	<b>Unilev Capital Corporation</b> <i>Dan Levy</i>  <i>www.unilev.com</i>	4/14/2010	\$403,649,000	\$222.51	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Franchise Tax Board Summary



4/14/2010

<i>Ref No.</i>	<i>Buyer/ Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
15	<b>The Haney Company</b> <i>Franklin Haney</i>	4/14/2010	\$382,627,963	\$210.92	8.97%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
16	<b>DCP Capital</b> <i>Mike Haque</i>	4/14/2010	\$382,073,296	\$210.62	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
17	<b>Tamkin Development Corporation</b> <i>Jeffrey Tamkin</i>	4/14/2010	\$366,873,426	\$202.24	9.35%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.
18	<b>Divergent Financial Service</b> <i>Stefan Cap</i>	4/14/2010	\$359,329,876	\$198.08	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
19	<b>Super Micro Consultants, LTD.</b> <i>Mohammad Ali</i>	4/14/2010	\$343,101,820	\$189.14	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
20	<b>Leed Properties</b> <i>Elizabeth Leanse</i>	4/14/2010	\$335,000,000	\$184.67	10.24%	\$10,050,000	45 Days From Opening of Escrow	135 Days Total	Yes	

Year 1 NOI: \$34,310,182  
Square Feet: 1,814,056

# The Golden State Portfolio

## Initial Offer Matrix - Cal EMA Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
1	Alexander Gilbert Baraona <i>Alexander Gilbert Baraona</i>	4/14/2010	\$58,343,500	\$500.00	5.01%	\$5,834,350	30 Days From Opening of Escrow	45 Days Total	Yes	See Portfolio tab for further detail.
2	SVN Equities <i>Burton Young</i>  <i>www.svnequities.com</i>	4/14/2010	\$45,160,000	\$387.02	6.47%	None Proposed	30 Days From Opening of Escrow	105 Days Total	No	501(c)(3) structure with reversionary interest. See Portfolio tab for further detail.
3	Unidentified European Bank <i>Joseph Tagliarini</i> <i>Bob Osbrink</i>	4/14/2010	\$42,131,230	\$361.06	6.93%	\$4,213,123	45 Days From Opening of Escrow	105 Days Total	Yes	Gross pricing is \$44,348,663. There is a 5% allocation of the gross purchase price to be paid as "Bank Advisory Fee" at close of escrow. See Portfolio tab for further detail.
4	Pacific Office Properties <i>Russell Beecher</i>  <i>www.pacificofficeproperties.com</i>	4/14/2010	\$42,000,000	\$359.94	6.96%	\$420,000	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
5	Tides Foundation/Cityview/ AE Capital Advisors <i>Victor Miramontes</i>	4/14/2010	\$41,600,000	\$356.51	7.02%	None proposed	None proposed	Close on or before June 30, 2010	Yes	
6	Stockbridge Real Estate Funds <i>Terrence Fancher</i>  <i>www.sbfund.com</i>	4/14/2010	\$41,392,086	\$354.73	7.06%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
7	The Herrick Company <i>Norton Herrick</i>  <i>www.theherrickcompany.com</i>	4/14/2010	\$41,392,086	\$354.73	7.06%	None Proposed	45 Days From Opening of Escrow	90 Days Total	No	See Portfolio tab for further detail.

# The Golden State Portfolio

## Initial Offer Matrix - Cal EMA Summary



4/14/2010

<i>Ref No.</i>	<i>Buyer/Contact</i>	<i>Date</i>	<i>Price</i>	<i>Price/PSF</i>	<i>Year One Cap</i>	<i>Deposits</i>	<i>Contingency Period</i>	<i>Total Escrow Period</i>	<i>Conforming Offer</i>	<i>Additional Comments</i>
8	Acron (USA) L.P. Greg Wilson	4/14/2010	\$40,500,000	\$347.08	7.21%	\$1,700,000	45 Days From Opening of Escrow	60 Days Total	Yes	
9	National Financial Realty Vincent Pellerito  <i>www.nationalfr.com</i>	4/14/2010	\$40,178,177	\$344.32	7.27%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	Yes	See Portfolio tab for further detail.
10	CIM Group Shaul Kuba  <i>www.cimgroup.com</i>	4/14/2010	\$40,100,000	\$343.65	7.28%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	See Portfolio tab for further detail.
11	Reit Management & Research David Blackman  <i>www.hrpreit.com</i>	4/14/2010	\$40,000,000	\$342.80	7.30%	Pro rata Share of Portfolio Deposit	40 Days From Opening of Escrow	42 Days Total	Yes	See Portfolio tab for further detail.
12	Golden State Asset Acquisition Group Scott Sollers	4/14/2010	\$40,000,000	\$342.80	7.30%	None Proposed	None Proposed	60 Days Total	Yes	Partnership which includes AEW. See Portfolio tab for further detail.
13	US Realty Advisors David Grazioli	4/14/2010	\$38,950,000	\$333.80	7.50%	\$300,000 <i>Increased to \$600,000</i>	30 Days From Opening of Escrow	On or about July 15, 2010.	Yes	
14	Rainier Realty Finance Adam Martin  <i>www.rainiercapital.com</i>	4/14/2010	\$38,595,000	\$330.76	7.57%	\$500,000 <i>Increased to \$1,000,000</i>	30 Days From Opening of Escrow	90 Days Total	Yes	Offer has alternative scenarios.

# The Golden State Portfolio

## Initial Offer Matrix - Cal EMA Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
15	California First, LLC <i>Chandra Patel</i>	4/14/2010	\$38,029,000	\$325.91	7.68%	Pro rata Share of Portfolio Deposit	None Proposed	Mutually acceptable date	Yes	Members of the consortium include Black Equities Group, Steadfast Companies, CastlePines Corporation, ACRE, LLC, Belgravia Capital, Capital Pacific Holdings and The Linc Group. See Portfolio tab for further detail.
16	Bentley Forbes <i>C. Frederick Wehba</i>  <i>www.bentleyforbes.com</i>	4/14/2010	\$37,693,484	\$323.03	7.75%	\$188,467	30 Days From Opening of Escrow	60 Days Total	No	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. In addition, Buyer has asked that the Cal EMA lease be NNN Absolute. See Portfolio tab for further detail.
17	W.P. Carey <i>Jason Fox</i>	4/14/2010	\$36,750,000	\$314.95	7.95%	None Proposed	None Proposed	None Proposed	Yes	Purchaser shall have the right to extend the closing for up to thirty (30) days if necessary to satisfy the conditions of closing. In addition, Buyer has asked that the Cal EMA lease be NNN Absolute.
18	Ameritex Investments LLC <i>Jon Foulger</i>	4/14/2010	\$35,843,509	\$307.18	8.15%	Pro rata Share of Portfolio Deposit	60 Days From Opening of Escrow	90 Days Total	No	Requires capital lease (absolute net) 30 years terms, option to purchase using tax exempt COPs. See Portfolio tab for further detail.
19	United Trust Fund	4/14/2010	\$36,608,000	\$313.73	7.98%	\$50,000 <i>Increased to \$500,000</i>	30 Days	55 Days Total	No	Wants a 25 year original lease term and five (5), five year options to renew and on an absolute triple net lease basis with 2% annual rental increases.
20	Arch Street Capital Advisors <i>Michael Lunder</i>	4/14/2010	\$34,400,000	\$294.81	8.49%	Pro rata Share of Portfolio Deposit	30 Days From Opening of Escrow	60 Days Total	Yes	Buyer has the right to extend the closing by an additional 30 days to finalize financing. Buyer is bidding on the Public Utilities Commissions and Cal EMA Building and has offered to open escrow with a total good faith deposit of \$2,500,000.

# The Golden State Portfolio

## Initial Offer Matrix - Cal EMA Summary



4/14/2010

Ref No.	Buyer/Contact	Date	Price	Price/PSF	Year One Cap	Deposits	Contingency Period	Total Escrow Period	Conforming Offer	Additional Comments
21	Unilev Capital Corporation Dan Levy  <a href="http://www.unilev.com">www.unilev.com</a>	4/14/2010	\$34,368,000	\$294.53	8.50%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	120 Days Total	Yes	See Portfolio tab for further detail.
22	The Haney Company Franklin Haney	4/14/2010	\$32,636,457	\$279.69	8.95%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
23	DCP Capital Mike Haque	4/14/2010	\$32,530,579	\$278.78	8.98%	Pro rata Share of Portfolio Deposit	60 Days From Receipt of Due Diligence Materials	95 Days Total	Yes	
24	Divergent Financial Service Stefan Cap	4/14/2010	\$30,594,143	\$262.19	9.55%		15 Days From Opening of Escrow	75 Days Total	No	Wants to change the lease to a capital lease. See Portfolio tab for further detail.
25	Super Micro Consultants, LTD. Mohammad Ali	4/14/2010	\$29,212,450	\$250.35	10.00%	None Proposed	None Proposed	None Proposed	Yes	See Portfolio tab for further detail.
26	Tamkin Development Corporation Jeffrey Tamkin	4/14/2010	\$28,623,000	\$245.30	10.21%	None Proposed	90 Days From Opening of Escrow	None Proposed	No	See Portfolio tab for further detail.
27	Hanwha Investment Trust Sang Hoon Chung  <a href="http://www.hanwhacorp.co.kr">www.hanwhacorp.co.kr</a>	4/14/2010	\$26,800,000	\$229.67	10.90%	None Proposed	30 Days From Opening of Escrow	30 Days Total	Yes	
28	Linton Hall	4/14/2010	\$21,000,000	\$179.97	13.91%	None Proposed	None Proposed	None Proposed	Yes	

Year 1 NOI: \$2,921,246  
Square Feet: 116,687