



Vincent E. Pellerito
Chief Executive Officer

May 23, 2010

Mr. Kevin Shannon
Vice Chairman
Mr. Robert Gilley
Executive Vice President
Mr. Randy Gertz
Executive Vice President
Mr. Randy Pereira
Senior Vice President
CB Richard Ellis
990 W. 190th Street
Torrance, CA 90502

For Immediate Distribution

Re: **Department of General Services Presentation**

Gentlemen:

On behalf of the entire National Financial Realty team, we appreciate the opportunity to articulate why we are the best choice for the State of California in this transaction. During our meeting we discussed several important points that differentiate our team. We are respectfully confident that we are the only team capable of providing the State of California with \$2.15 billion in cash, reversionary ownership of the buildings and the certainty of execution as expressed during our meeting.

As we mentioned, we are fully prepared to meet with you and the Department of General Services at any time on Monday if selected. We look forward to the opportunity of working with you and the Department of General Services on the success of this mission critical project.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Vincent E. Pellerito'.

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CC: Bank of America Merrill Lynch Investment Banking
Wells Fargo Securities
Wedbush Securities
Orrick, Herrington & Sutcliffe, LLP
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California Municipal Finance Authority