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Property Profile

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- MARKETING PROCESS
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Select property below to view details.

SAN FRANCISCO BAY AREA

- Public Utilities Commission Building
- San Francisco Civic Center
- Elihu M. Harris Building
- Judge Joseph A. Rattigan Building

LOS ANGELES

- Junipero Serra State Building
- Ronald Reagan Building

SACRAMENTO AREA

- Attorney General Building
- Capitol Area East End Complex
- Department of Justice Building
- Franchise Tax Board
- Cal EMA

PORTFOLIO OVERVIEW

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

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

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To execute the registration form and gain access to the offering materials, please select one of the following options:

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MARKETING PROCESS

2/26/10 to 4/14/10	Offering Period
2/26/10 - 10:00 AM	Initial Flyer/Brochure release and Website Launch
3/2/10 to 4/14/10	Potential buyers that sign the registration agreement will: <ul style="list-style-type: none"> a) Obtain access to the electronic marketplace for the buyer selected property or properties to review the offering memorandum(s), BOMA studies, preliminary title report(s), 3rd party leases and ALTA survey(s) for the applicable property or properties; and b) Be invited to property tours that will be conducted on announced dates.
3/30/10 to 4/1/10	The 1st week of property tours will be conducted between the hours of 9:00 AM and 4:00 PM on Tuesday through Thursday, March 30th through April 1st. Parties that have executed a registration agreement will receive contact information to schedule property tours.
4/6/10 to 4/8/10	The 2nd week of property tours will be conducted between the hours of 9:00 AM and 4:00 PM on Tuesday through Thursday, April 6th through April 8th. Parties that have executed a registration agreement will receive contact information to schedule property tours.
4/14/10	The deadline for potential buyers' initial offer submittal
4/19/10 to 4/23/10	State evaluation of all initial offers*
4/23/10 to 5/6/10	At the State's discretion, potential buyers within the competitive range will be invited to participate in additional offer rounds.
4/23/10 to 5/20/10	Potential buyers within the competitive range will be invited to participate in a Best and Final round. During the Best and Final round, invited potential buyers will be provided a copy of the respective draft purchase and sale agreement for review and comment, proposed draft lease agreement(s) and confidential due diligence information which includes 3rd party property condition reports and building plans and specifications. The State may conduct buyer qualification interviews. Comments on the purchase and sale agreement must be provided with the offer.
5/24/10 to 5/28/10	State evaluation of all best and final offers*
5/28/10	Anticipated date of the selection of the buyer(s) Buyer(s) selection will be based on the following criteria: <ul style="list-style-type: none"> a) Offered Price; b) Buyer's Financial Capabilities including potential need for debt as a condition of close; c) Buyer Due Diligence and Closing Timing; d) Buyer's Terms and Conditions; e) Buyer's past performance; and f) Aggregate Proceeds Analysis (Individual Sales, Partial Portfolio, Portfolio) <p>*Buyers that tender offers on multiple assets are required to specify their pricing for each asset or the offer will be rejected. Any property complex that consists of more than one building, e.g. the Capitol Area East End Complex, the Franchise Tax Board Complex, the San Francisco Civic Center, and the California Emergency Management Agency shall be considered a single asset for the purposes of this paragraph.</p>

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GOLDEN STATE PORTFOLIO

SAN FRANCISCO BAY AREA LOS ANGELES SACRAMENTO

11 office properties • 7.3 million square feet • 20 year sale/leaseback portfolio • 3 California core metro markets

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INVESTMENT HIGHLIGHTS

The State of California is a critical economic engine for both the United States and the world. Exemplifying a diverse economy that accounts for approximately 13% of the total Gross Domestic Product (GDP) of the United States, California would rank among the top ten nations globally if it were an independent country with an estimated GDP of \$1.8 trillion in 2008. As the most populous state in the US with approximately 37 million residents, California is forecast to continue to enjoy future population growth above the national average in part due to its temperate climate, excellent quality of life, diverse population, vast coastline, world-renowned cities and its position as the gateway to the Pacific Rim.

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

Desirable California Submarkets - The properties in the Portfolio are in some of the most strategic locations throughout California: San Francisco Bay Area, Los Angeles and Sacramento. Favorable long term demographic trends are forecast in these three highly populated markets.

LEED Certified Critical Mass - Rare opportunity to acquire predominantly LEED certified office buildings. Befitting California's legacy as the nation's leader in "green" legislation and technology, 92% of the portfolio is LEED certified (including two pending buildings). Recent LEED studies have demonstrated the ability of LEED projects to obtain higher rents with fewer employee sick days and offer a higher recruitment and employee retention rate, among other benefits.

Flexible Acquisition - The Portfolio is being offered either in its entirety or individually and is being offered free of debt. Several of the properties have existing tax exempt bonds which will be redeemed and/or defeased as part of the sale.

Strategic Facilities - The State of California's commitment to these key facilities is demonstrated by the 20 year lease terms. The State provides the investor a superb captive tenant story based on its current utilization of these Class A facilities and the State's projected increased long term space needs. A recent State of California study completed in March 2009 projected an 80% space increase in the next 40 years for the State of California in the Sacramento market alone.

Investment Grade Tenancy - The 20 year leaseback of the eleven properties by the State of California will enable the investor to enjoy a stable, long-term income stream from an investment grade tenant. The State of California is rated "A-" by Standard & Poor's and its viability assured as the recognized, most desirable state in the nation.

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SACRAMENTO AREA

5 Properties
4,164,032 sq. ft.
[Click to view properties](#)

SAN FRANCISCO BAY AREA

4 Properties
1,976,112 sq. ft.
[Click to view properties](#)

LOS ANGELES

2 Properties
1,171,014 sq. ft.
[Click to view properties](#)

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PORTFOLIO DETAILS

	Property Name	Address	Rentable Area (SF)	# of Floors	Year Built	LEED Certification
SF / BAY AREA	1 Public Utilities Commission Building	505 Van Ness Avenue San Francisco	270,768	5	1984	LEED Silver
	2 San Francisco Civic Center (Earl Warren & Hiram Johnson Buildings)	350 McAllister Avenue & 455 Golden Gate Avenue San Francisco	912,387	6 & 14	1922 & 1999	LEED Gold (1 bldg)
	3 Elihu Harris Building	1515 Clay Street Oakland	700,589	24	1998	LEED Certified
	4 Judge Rattigan Building	50 D Street Santa Rosa	92,368	4	1983	Registered
SUBTOTAL			1,976,112			
LOS ANGELES	5 Junipero Serra State Building	320 West 4th Street Los Angeles	431,856	10	1914, 1999 (Renovated)	Registered (w/ certification goal of "Silver")
	6 Ronald Reagan State Building	300 South Spring Street Los Angeles	739,158	14 & 16	1989	Registered (w/ certification goal of "Silver")
SUBTOTAL			1,171,014			
SACRAMENTO	7 Attorney General Building	1300 I Street Sacramento	376,866	17	1995	LEED Gold
	8 Capitol Area East End Complex	1430 N Street; 1500, 1501, 1615, and 1616 Capitol Avenue Sacramento	1,474,705	6 and 7	2002 & 2003	LEED Platinum (1 bldg), LEED Gold (4 bldgs)
	9 Department of Justice Building	4949 Broadway Sacramento	381,718	2	1982	Registered
	10 Franchise Tax Board Complex	9645 Butterfield Way Sacramento	1,814,056	1 to 4	1984, 1993, 2003 & 2005	LEED Gold (4 bldgs), LEED Silver (2 bldgs)
	11 Cal EMA	3650 Schriever Avenue Rancho Cordova	116,687	1 and 2	2002	Registered
SUBTOTAL			4,164,032			
GRAND TOTAL			7,311,158			

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

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