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Property Profile

**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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