

April 27, 2010

State of California  
c/o CB Richard Ellis Inc.  
Attention Randy Getz, Executive Vice President  
randy.getz@cbre.com

Gentleman:

**Re: Sale-Leaseback Office Portfolio as per Schedule "A" (the "Property")**

This Letter of Intent (the "Letter") sets forth the basic business terms and conditions between State of California as vendor (the "Vendor") and Euromart Realty Group Inc. in Trust on behalf of South Korean Military Pension Fund and Mutual Aid Association Fund, as purchaser (the "Purchaser") to purchase the Office Portfolio as per Schedule "A" on the following basis:

1. Purchase Price: US \$2,280,000,000 (Two Billion Two Hundred and Eighty Million US Dollars).
2. Deposit: Upon the Execution of the formal Agreement of Purchase and Sale, the Purchaser shall deposit (the "First Deposit") Twenty Million (\$20,000,000) US Dollars. The deposit shall be held in trust by the Purchaser's solicitors and shall be invested in an interest bearing trust account with all interest to accrue to the benefit of the Purchaser.  
  
Upon waiver of Purchaser's condition, a second Deposit (the "Second Deposit") of Thirty Million (\$30,000,000) US Dollars shall be paid. The deposit shall be held in trust by the Vendor's solicitors and shall be invested in an interest bearing trust account with all interest to accrue to the benefit of the Purchaser.
3. Condition: The Purchaser shall have a period of thirty (30) days following the full execution of the Agreement of Purchase and Sale (the "Condition") to enter into a mutually agreed triple net lease with the State of California. If the parties cannot agree on the Lease Agreement, then the Purchaser shall have the right to elect to terminate the Agreement of Purchase and Sale and to have the full return of the First Deposit in its sole and absolute discretion.
4. Closing: Closing shall occur thirty (30) days after the satisfactory completion of conditional period.
5. Representation: The Vendor shall make such representations and warranties in the Agreement of Purchase and Sale as are customary with this type of transactions.
6. Exclusivity: Upon execution of this Letter of Intent, the Vendor agrees to negotiate

exclusively and in good faith, without exception, with the Purchaser to complete the transaction proposed herein. In that regard, the Vendor agrees not to enter into, or continue, any negotiations or discussions with any third party in respect of the sale of the Property, and not to give access to any third party to the Property for the purpose of enabling that third party to make a determination as to whether to make an offer to acquire the Property.

- 7. Confidentiality: Neither the Purchaser nor the Vendor shall disclose the terms or the existence of this letter of intent to any third party (except their agents, advisors, consultants or prospective lenders) without the prior written consent of the other party, provided that each party shall be entitled to make such disclosure to the extent required by law and regulation, rules or policy of any regulatory body, in which case the disclosing party shall notify the other prior to making such disclosure.
- 8. Non Binding: While this Letter of Intent may contain certain essential parts of an agreement, each of us agrees and understands that, except for our respective obligations set out under the heading "Confidentiality" (which is intended to be legally binding), this letter is one of intent only and does not and is not intended to constitute a binding agreement with respect to our proposed acquisition of the Property.

Upon acceptance of this Letter of Intent, the parties hereto agree to promptly negotiate in good faith to finalize and fully execute an Agreement of Purchase and Sale containing the within basic terms.

The Vendor agrees that after signing this Letter of Intent, not to have any further discussions involving other parties while continuing final negotiations of a formal Agreement of Purchase and Sale.

By signing and returning a duplicate of this Letter of Intent, the Vendor confirms that this Letter sets out the elements of the proposed transaction.

The terms of this Letter of Intent are open for negotiations by the Vendor until May 5, 2010, and if not acted upon by this date, will be null and void.

Sincerely,

**Euromart Realty Group Inc. in Trust for SKMP and MMAA Funds**

Bruno J. Arnold  
Chairman

Agreed and accepted this \_\_\_\_ day of May 2010  
**State of California**

\_\_\_\_\_  
I/we have the authority to bind the Corporation

\_\_\_\_\_  
I/we have the authority to bind the Corporation

Schedule "A"

Property Name	Address	Rentable Area (SF)	Year Built	Triple Net Rental Income
Public Utilities Commission Building	505 Van Ness Avenue San Francisco	270,768	1984	\$ 6,098,050
San Francisco Civic Centre (Earl Warren & Hiram Johnson Buildings)	350 McAllister Avenue & 455 Golden Gate Avenue San Francisco	912,387	1922 & 1999	\$ 22,040,256
Elihu Harris Building	1515 Clay Street Oakland	700,589	1998	\$ 12,613,763
Judge Rattigan Building	50 D Street Santa Rosa	92,368	1983	\$ 1,040,445
<b>SUBTOTAL</b>		<b>1,976,112</b>		<b>\$ 41,792,514</b>
Junipero Serra State Building	320 West 4th Street Los Angeles	431,856	1914, 1999 (Renovated)	\$ 6,799,418
Ronald Reagan State Building	300 South Spring Street Los Angeles	739,158	1989	\$ 12,195,530
<b>SUBTOTAL</b>		<b>1,171,014</b>		<b>\$ 18,994,948</b>
Attorney General Building	1300 I Street Sacramento	376,866	1995	\$ 9,708,584
Capitol Area Eas End Complex	1430 N Street; 1500, 1501 1615, and 1616 Capitol Avenue Sacramento	1,474,705	2002 & 2003	\$ 35,543,577
Department of Justice Building	4949 Broadway Sacramento	381,718	1982	\$ 4,936,426
Franchise Tax Board Complex	9645 Butterfield Way Sacramento	1,814,056	1984, 1993 2003 & 2005	\$ 34,310,182
Cal EMA	3650 Schriever Avenue Rancho Cordova	116,687	2002	\$ 2,921,246
<b>SUBTOTAL</b>		<b>4,164,032</b>		<b>\$ 87,420,015</b>
<b>PORTFOLIO TOTALS</b>		<b>7,311,158</b>		<b>\$ 148,207,477</b>