



305 Broadway
Suite 400
New York, NY 10007
(516) 528-3120

April 9, 2010

To,
Kevin Shannon
Vice Chairman
CB Richard Ellis
990 W 190th Street
Suite 100
Torrance, CA 90502

Ref: Purchase of Golden State Portfolio

Mr. Shannon,

It gives me great pleasure to introduce my company to your firm and to place our offer for the Golden State Portfolio. Super Micro Consultants, Ltd. is an investment consulting firm founded by myself and Mr. Anwer Ali in 2001 in New York City. The team of SMC Ltd. arranges and participates in real estate investments in office, residential and retail property markets in New York City, generating opportunities for its clients through the acquisition of both single assets as well as portfolios.

Super Micro Consultants is a company that is focused on pursuing the real value in real estate investments, especially when pricing dislocations create value driven opportunities. Super Micro Consultants unlocks the value in an investment by successfully executing various strategies, which include retenanting and/or repositioning assets, renovations, aggregations, developments and participating in unique opportunistic situations. Super Micro Consultants acts as a principle and arranger of real estate investments by forming joint ventures with institutional and high net worth real estate investors. Such strategic partnerships are formed to identify opportunities whereby our investors can capitalize on market mispricing to earn superior risk-adjusted returns. Super Micro Consultants investment strategies are IRR driven, executed to create value and manage risks through an involved investment and asset-management process. The company utilizes an efficient and tailored operating system and a well defined and proven development process.



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The company restricts participation in its real estate opportunities to select high net worth, accredited institutions and investors. Through our network of accredited investors we have the capability to purchase properties and portfolios up to \$200MM. Our firm is currently finalizing a joint venture agreement with Lexden Capital where we would become the new private equity arm of Lexden Capital (<http://www.lexdencapital.com>).

After careful review of the documents that were provided for the Golden State Portfolio, we would like to place an offer for \$1,482,074,750.00 (One Billion, Four Hundred Eighty Two Million, Seventy Four Thousand, Seven Hundred Fifty USD). The price is for the portfolio as a whole at a 10% cap rate. Each individual property is listed below with their respective purchase prices:

1. Attorney General Building - \$97,085,840.00
2. Cal EMA – \$29,212,450.00
3. Capital Area East End - \$355,435,770.00
4. Department of Justice Building - \$49,364,260.00
5. Franchise Tax Board - \$343,101,820.00
6. Harris Building Oakland - \$126,137,620.00
7. Judge Rattigan Building (Santa Rosa) - \$10,404,440.00
8. Junipero - \$67,994,180.00
9. Public Utilities Building (PUC) \$60,980,510.00
10. Ronald Regan - \$121,955,300.00
11. SF Civic Center - \$220,402,560.00

I have spoken with Mr. Chapin in regards to financing and as per our last conversation there seems to be institutional financing of approximately 55% currently available. This would require us to bring approximately \$630,000,000 worth of equity to close this transaction. After speaking with some investors here in NYC as well as a few from the Middle East, Toronto, and Hong Kong we have come to the conclusion that we can arrange the capital requirement to close the transaction. Also, we have spoken with Doha Bank and Habib American Bank to be alternative financing sources for the debt financing. I feel confident that we have multiple options for the debt financing as well as the equity requirement.



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I have attached a sample copy of a PPM that we recently created for an asset in NYC. We would create a similar PPM for this Portfolio to raise the remainder of the equity.

I will be meeting with my attorney this weekend to discuss this portfolio. You can contact him on Monday if there are any documents that need to be signed.. His name is Imtiaz S. Syed and his phone number is (212) 267-2324. If you have any questions please feel free to contact me at (516) 528-3120.

Regards,

Mohammad Ali

Mohammad Ali
President