

CALIFORNIA FIRST, LLC

August 31, 2010

VIA EMAIL

Mr. Kevin Shannon
Vice Chairman
CB Richard Ellis, Inc.
990 W. 190th Street
Torrance, CA 90502

Re: Fifth Amendment to Best and Final Proposal Letter for the Golden State Portfolio: An eleven property, approximately 7.3 million square foot, office sale/leaseback portfolio (the "Properties") located in the San Francisco Bay Area, Los Angeles, and Sacramento markets.

Dear Mr. Shannon:

California First, LLC (the "Purchaser") delivered a proposal (as amended by that certain Amendment dated June 2, 2010, that certain Second Amendment dated June 3, 2010, that certain Third Amendment dated June 7, 2010, and that certain Fourth Amendment dated June 7, 2010, the "Proposal") to the State of California ("Seller"), dated May 21, 2010, describing the terms and conditions for the purchase and leaseback in its entirety of the Golden State Portfolio referenced above. This letter (this "Amendment") shall amend the terms and conditions contained in the Proposal and shall be incorporated into, and considered a part of, Purchaser's offer to purchase and leaseback in its entirety the Golden State Portfolio. All capitalized terms when used herein shall have the same meaning as is given such terms in the Proposal unless expressly superseded by the terms of this Amendment. Except as set forth in this Amendment, all of the terms and conditions of the Proposal shall apply and shall remain unmodified.

The terms upon which Purchaser would be willing to acquire the Properties are as set forth in the Proposal as such Proposal is modified below:

Purchase Price: The Purchase Price shall be increased to Two Billion Three Hundred Thirty Million Dollars (**\$2,330,000,000**), all cash at closing for all eleven Properties. The Purchaser's proposal includes an energy efficient retrofit of the Properties.

We are confident that these efforts will result in a successful transaction with the State of California, and we look forward to your favorable reply.

If you have any questions, please do not hesitate to contact:

Rich Mayo (M: 310-413-5405; rmayo@antarcticacapital.com)
Grover L McKean (M: 323-661-6655; GLMcKean@antarcticacapital.com)
Chandra R. Patel (M: 917-593-8387; crpatel@antarcticacapital.com).

Sincerely,

California First, LLC

Richard Mayo

Richard Mayo
Managing Partner

ACCEPTED AND AGREED TO:

State of California

Date: _____, 2010

By: _____

Print Name: _____

Its: _____