



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

*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.*

San Francisco Civic Center



INVESTMENT HIGHLIGHTS

State Of California

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.

For more information about the Golden State Portfolio, please visit the website:

www.cbre.com/goldenstateportfolio

SF / BAY AREA

	Property Name	Address	Rentable Area (SF)	# of Floors	Year Built	LEED Certification	Projected Year 1 NOI
1	Public Utilities Commission Building	505 Van Ness Avenue San Francisco	270,768	5	1984	LEED Silver	\$6,098,050
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)	\$22,040,256
3	Elihu Harris Building	1515 Clay Street Oakland	700,589	24	1998	LEED Certified	\$12,613,763
4	Judge Rattigan Building	50 D Street Santa Rosa	92,368	4	1983	Registered	\$1,040,445

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")	\$6,799,418
6	Ronald Reagan State Building	300 South Spring Street Los Angeles	739,158	14 & 16	1989	Registered (w/ certification goal of "Silver")	\$12,195,530

SUBTOTAL 1,171,014

SACRAMENTO

7	Attorney General Building	1300 I Street Sacramento	376,866	17	1995	LEED Gold	\$9,708,584
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)	\$35,543,577
9	Department of Justice Building	4949 Broadway Sacramento	381,718	2	1982	Registered	\$4,936,426
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)	\$34,310,182
11	Cal EMA	3650 Schriever Avenue Rancho Cordova	116,687	1 and 2	2002	Registered	\$2,921,246

SUBTOTAL 4,164,032

PORTFOLIO DETAILS

GRAND TOTAL 7,311,158

\$148,207,477



GOLDEN STATE PORTFOLIO



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Bid Date: April 14, 2010

For more information about the Golden State Portfolio opportunity marketing process, time line, buyer selection criteria and further detail about the individual assets, please visit the website:

www.cbre.com/goldenstateportfolio



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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.