



VIA EMAIL

May 13, 2010

Mr. Kevin Shannon
CB Richard Ellis
990 W. 190th St.
Torrance, CA 90502

**RE: Golden State Portfolio
SF/Bay Area, Sacramento, Los Angeles, CA**

Dear Kevin:

CJK Investments, LLC and Ampton Investments, Inc. are pleased to submit this letter of interest to **CB Richard Ellis** on behalf of the **State of California**, to purchase the Golden State Office Portfolio. We have been in discussions with **JP Morgan** regarding financing. **Deutsche Bank** and **Credit Suisse** are prepared to fulfill an advisory capacity subject to the granting of a 45 day exclusive right to negotiate by the Seller. Among other matters, that period will be used to negotiate acceptable modifications of the proposed leases.

Purchase Price: **\$2,050,000,000**

If the above is acceptable to you, please indicate your interest by executing this letter below and returning it to me via facsimile at (949) 468-5521 by no later than 5:00 P.M. (P.D.T.) on **Monday, May 17, 2010**. Thank you.

Sincerely,

David Kray
CJK Investments
Principal
(949) 224-4176

Laurence N. Strenger
Ampton Investments
CEO
(212) 319-3404

ACCEPTED AND AGREED:

By: _____

(Print Name) (Title)