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BH PROPERTIES ACQUIRES OFFICE BUILDING IN RICHMOND, VA

Company Moves Aggressively to Build Virginia Portfolio

Richmond, VA – December 10, 2007 – BH Properties LLC, a privately held, national commercial real estate investment firm specializing in value-added opportunities, has announced its acquisition of a 182,000-square-foot office building located at 700 E. Main Street in the heart of the Central Business District in Richmond, Virginia.

BH Properties Director of Real Estate Phillip Dunn negotiated the deal on behalf of BH Properties. The seller, Wells Fargo Bank, N.A. (aka Norwest Bank Minnesota, National Association), as Trustee for the registered holders of DLJ Commercial Mortgage Corp., was represented by Mark E. Douglas, CCIM, SIOR, of Thalhimer Commercial Real Estate, a Cushman Wakefield alliance. Mr. Douglas is also the exclusive leasing agent for the property.

The building, which includes 209 covered parking spaces and features retail on the ground floor, is currently 50% occupied and offers excellent views of James River and State Capital building in Richmond. "This underperforming asset perfectly matches the criteria that BH Properties seeks," said Dunn. "We plan to reposition the property by upgrading its lobby, elevator cabs and restrooms, and aim to lease up the building to 95% occupancy within two years," he continued.

Based in Los Angeles, BH Properties also has offices in Dallas, Denver, Salt Lake City and Atlanta.

About BH Properties

Founded in 1997, BH Properties is a privately held, national commercial real estate investment firm focused on acquiring value-added retail, office and industrial properties throughout the United States. The company's aggressive, well-capitalized acquisition strategy targets under-performing properties with optimal growth potential in select secondary and tertiary markets. Experts at recognizing possibilities that are overlooked by other investors, BH Properties continually maximizes returns.

BH Properties' fast-expanding portfolio comprises more than 80 properties in 16 states. Based in Los Angeles, BH Properties also has offices in Dallas, Denver, Salt Lake City and Atlanta.