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**BH Properties Announces Opening of New Office
in Charlotte, NC to Focus Aggressively on Property Acquisition**

North Carolina Office Is Headed by VP Acquisitions Phillip Dunn

Los Angeles, CA – April 22, 2008 – BH Properties, LLC, a privately held, national investment firm specializing in value-added opportunities, has announced that it has opened a new office located at 11030 S. Tryon St, Suite 312 in Charlotte, NC as part of the Southern California-based company's wave of expansion into new targeted territories.

The North Carolina office is headed by BH Properties Vice President of Acquisitions Phillip Dunn, a five-year veteran with the company, who has moved from Salt Lake City, UT to Charlotte. Mr. Dunn has traveled frequently to North Carolina, forging mutually beneficial relationships with area brokers and gaining expertise in the regional market over the past few years.

"Phil Dunn's presence 'on the ground' in Charlotte will give BH Properties a distinct advantage in the local market," said BH Properties President Steve Gozini. "Our company is expanding to new markets, as part of our aggressive acquisition strategy, which focuses on under-performing properties in select secondary markets that show optimal growth potential," he added.

Mr. Dunn's territory will extend from North Carolina to Virginia, South Carolina and northern Tennessee. He will share responsibility in Georgia and Florida with Vice President of Acquisitions Scott Henry, CCIM. Mr. Dunn will also continue to service Utah.

With the opening of the new office, BH Properties is poised to capitalize on the thriving region, where the company will focus on distressed buildings with the best possibilities for increasing value. "The southeast offers tremendous potential to BH Properties. The vibrant economy is fueling a lot of turnover in buildings with great re-development opportunities," said Mr. Dunn. "Our

goal for the Charlotte office is to acquire one million square feet of value-added property within the next three years, and I am very confident that we will attain that goal," he added.

BH Properties' current portfolio is valued at more than \$500 million and comprises more than 6 million square feet of retail, office and industrial properties. The company expects to grow its portfolio to \$600 million in value by the end of 2008.

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. BH Properties sees the opportunities and 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, Salt Lake City, and Charlotte.

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