
From: David Bralove
Sent: Monday, June 30, 2014 11:12 AM
To: Jill Holmes
Subject: ACP Foreclosure Stayed

Importance: High

Please be advised that we were able to stay the foreclosure scheduled for this morning through the filing of a Chapter 11 bankruptcy in the United States Bankruptcy Court for the Eastern District of Virginia by one of the TICs on Friday evening. The bankruptcy filing provides for an automatic stay of legal proceedings against the debtor. Consequently, at this time we remain in ownership and possession of the property pending the outcome of the bankruptcy proceeding. Due to the late filing of the bankruptcy and the possibility that our lender's attorney may not have received actual notice over the weekend, as a precaution, I appeared at the courthouse this morning at the scheduled time for the foreclosure with a copy of the filed bankruptcy petition. No one was in attendance. As the lender was the only party to have received notice of the bankruptcy filing, this means that there were no third party bidders and the lender would have been the owner of the property had foreclosure proceeded in the ordinary course.

Our next step is to pursue the term sheet provided earlier by Silver Arch for a \$25 Million first trust mortgage loan as well as continue to explore subordinate financing for the amount necessary to satisfy G8. As we have mentioned on our conference calls and other communications, we need time to complete the GSA lease renewal and lease up the vacancies at the property. With a refinancing plan in place and the partial execution of that plan with Silver Arch, we would be in a better position to argue our case before the bankruptcy court.

We shall keep you advised of future developments and are always available to respond to your questions.

David H. Bralove
Principal

B&B Realty Investments, LLC
6917 ARLINGTON ROAD
Suite 203
Bethesda, MD 20814

Office (301) 469 3900
Direct (301) 469-3901
Fax (301) 469-3904

dbralove@bbrealtyinvest.com