

B&B ALEXANDRIA CORPORATE PARK MANAGEMENT, LLC

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MEMORANDUM

TO: Tenant in Common Co-Owners of B&B Alexandria Corporate Park
FROM: B&B Alexandria Corporate Park Management, LLC
DATE: March 16, 2015
RE: B&B Alexandria Corporate Park TIC 17, LLC Bankruptcy

Please be advised that on Friday, March 13, 2015 the bankruptcy Judge in the above captioned matter granted the secured creditor's motion to lift the automatic stay on the foreclosure. The form of order must be prepared by creditor's counsel and then submitted to debtor's counsel for endorsement. Once submitted to and signed by the Court, the order is automatically stayed for a fourteen (14) day period, following which the creditor may resume foreclosure. The foreclosure process in VA requires another 14 day notification before a sale may take place.

While we had hoped that the conversion of the case from a Chapter 11 to a Chapter 7 would provide additional time to continue the automatic stay while a Chapter 7 trustee is appointed, the Court determined that the newly appointed trustee would have no defense to the creditor's motion to lift the stay and consequently opted now to grant the creditor's motion to lift the stay.

Consequently, in order to attempt to secure additional time to continue the refinancing efforts by DTZ, our mortgage broker, another TIC bankruptcy would need to be filed. There can be no assurance that this new bankruptcy would be successful in granting sufficient time to allow DTZ to secure a proposal from a new lender that would result in a successful resolution with our existing lender, G8 Capital. However, unless we secure sufficient funds to satisfy G8 Capital, the property will be foreclosed upon and your investment lost.

We estimate the legal retainer fees for a new bankruptcy to be \$25,000. As this is not a property expense that any co-owner is responsible to remit, we are seeking voluntary loans from any co-owner that would be willing to make under the same terms and conditions as the earlier co-owners loans: 16% per annum interest and priority over any TIC distributions.

Interested co-owners should contact us at once to indicate the amount that they would be prepared to lend.