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HELD PROPERTIES CONCLUDES \$3.6 MILLION IN LEASES

Robust Activity in a Slow Market Reflects Quality of Held's Landmark Properties

(Los Angeles, CA – September 16, 2008) Held Properties Inc., the distinguished private real estate company, has announced that the company has signed \$3.5 million in leases in the past six months at its landmark property, 1880 Century Park East in Century City.

Held Properties recently completed an extensive \$8 million renovation and redesign of the classic building, known as “the Renovation of the Century.” For the renovation, “We spared no expense to improve the common areas and maintain and further highlight 1880 Century Park East’s timeless elegance,” said company President Robert Held.

The renovation included the installation of “VENTUS VITAE,” a brilliant glass sculpture by world-renowned glass artist John G. Leubtow, set in a contrasting black granite fountain on the building’s plaza. Commissioned in honor of the late Harold A. Held, co-founder of Held Properties, who passed away in February, the sculpture is the first privately funded outdoor art to be situated in Century City.

“We were proud to dedicate this beautiful work of art to the memory of Harold A. Held, and gratified to be able to share its beauty with our tenants and neighbors,” said Robert Held. “The serene and radiant sculpture fountain will be a dramatic cultural marker for future generations,” he added.

The new leases, renewals and expansions total more than 21,000 square feet of space, bringing the building to a 95 percent occupancy level. Among the new tenants:

- MGM Mirage
- Northwestern Mutual Financial Network
- Alan Block, Esq.
- Anthony Salerno, Esq.

1880 Century Park East was originally developed by Held Properties Inc. in 1970 during the “Golden Age” of development in Century City, and has been consistently owned and managed by the firm since then.

“Our healthy leasing activity reflects the unique qualities of this highly desirable building,” said Held Properties President Robert Held. “We are proud of a renovation that has succeeded in ensuring that

1880 Century Park East will remain one of the most prestigious business addresses in Century City for the future.”

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About Held Properties, Inc.

Established in 1946, Held Properties is a family-owned, real estate investment company, which develops, owns and manages distinctive properties in prime Southern California locations. With a sterling reputation for expertise, reliable partnerships, and personal, hands-on management, the company has achieved one of the highest tenant retention rates in the industry. Held Properties offers a broad spectrum of vertically integrated services, including development, general contracting, construction management, leasing, space planning, property management, parking management and building maintenance. Currently seeking new development opportunities for medical campus or office building projects, Held Properties is pursuing a strategy of partnership with decision makers as it continues its growth.