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Media Contact: Nadene Bristow
(310) 258-9711

HELD PROPERTIES SPONSORS ARTISTS INVITATIONAL TO CREATE PUBLIC ART FOR NEW PLAZA AT 1880 CENTURY PARK EAST

Los Angeles, CA – APRIL 3, 2007 – Held Properties, Inc., the distinguished private real estate company, has announced that it is sponsoring an artists invitational. The invitational will feature five of California's recognized public art sculptors to create a memorable work of public art for Held Properties' landmark building in Century City. The event celebrates the anticipated completion of the approximately \$8 million renovation of Held Properties' distinctive office building at 1880 Century Park East, and will mark the first time a developer in Century City has commissioned an exterior piece of art. The event will be held in conjunction with Jonathan Novak Contemporary Art, a leading contemporary art dealer with a gallery on the Plaza level of the building.

The competitive challenge to the artists is to create a unique sculptural water feature that will be an identifying marker at the entrance to 1880 Century Park East and also avail tenants and visitors a place for quiet contemplation and relaxation. From resumes submitted, the judges have selected five artists, each of whom will receive \$5,000 to create a working model of their submission. The works will be judged by a committee of the owners of Held Properties, the building renovation architects HGA, Inc., and Jonathan Novak Contemporary Art. The winner will receive \$250,000 to produce the winning submission. A permanent plaque, to be designed by the project's architect, will be installed to identify the sculpture and credit the artist as the winner of the invitational.

Several distinguished California artists have been invited to participate in the sculpture invitational which is now closed. Selected artists are the renowned Lita Albuquerque, Michael Davis, Mark Lere, John Luebtow and Archie Held. Each of these artists are specialists in large scale public sculpture and have an expertise in creating works with water. Each artist will have one month to build a *maquette* (a small model created as a guide for a larger sculpture). The judging committee will review the submitted models of water features and chose one winning artist, who will then have six months to complete the installation.

Coming soon: Watch for the announcement of the winner of the invitational as well as the winning design!

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About Held Properties, Inc.

Established in 1946, Held Properties is a family-owned, successful 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, construction management, leasing, space planning, property 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.