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HELD PROPERTIES CHOOSES WORLD-RENOWNED SCULPTOR TO BRING “WATER, GLASS, SOUND, LIGHT, MOVEMENT” TO CENTURY CITY TOWER

Los Angeles, CA – September 10, 2007 – Held Properties, Inc., the distinguished private real estate company, has commissioned world-renowned glass sculptor John G. Luebtow to create an original public sculpture for 1880 Century Park East, the landmark office tower originally developed by Held Properties nearly four decades ago.

Mr. Luebtow was one of the five celebrated artists that participated in Held Properties’ artists invitational, presented in collaboration with Jonathan Novak Contemporary Art. The five artists were presented with the challenge of creating 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.

“While each of the submissions and artists were extraordinary in their own right, Mr. Luebtow’s proposal for the sculptural fountain best articulates our vision for a dramatic yet serene entrance to this stately building that maintains its striking visual appeal whether viewed up close or from the street,” said Held Properties President and CEO Robert Held. “We are excited to share the completed work – the first exterior public art to be installed in Century City – with our tenants and neighbors,” he continued.

Over the past 30 years, John G. Luebtow has become one of the most respected names in contemporary glass sculpture. He holds a BA from California Lutheran College, and two distinct MFAs from UCLA (one in ceramics and one in glass). Mr. Luebtow has developed innovative technical processes in glass-making, introducing and incorporating gesture and expressive qualities into impeccably finished sculptural components. Mr. Luebtow has devoted much of his career to teaching in Los Angeles, and his work has been commissioned by major public and private corporations including Hewlett-Packard (HP), ARCO (Atlantic Richfield), American Airlines, NESTLÉ (Carnation), and the Scripps Research Institute in La Jolla.

Mr. Luebtow’s winning proposal for a sculptural fountain entitled “WATER, GLASS, SOUND, LIGHT, MOVEMENT” contemplates “the integration of glass upon water; glass as solid water,” Mr. Luebtow explains. The sculptural fountain will incorporate bent, one-inch sheet glass, Mr. Luebtow’s signature technical medium which has earned him international recognition.

"I view art in architecture as a permanent commitment, as a cultural reference that is left for future generations. I feel that the integration of art into architecture must be birthed and nurtured with extreme sensitivity and caution in order for it to be successful," noted Mr. Luebtow. The installation will mark the first time a developer in Century City has commissioned an exterior piece of art. The invitation was held in conjunction with Jonathan Novak Contemporary Art, a leading contemporary art dealer with a gallery on the Plaza level of the building.

Mr. Luebtow's completed sculptural work will be the centerpiece of an \$8 million refurbishment and redesign of 1880 Century Park East, which involves a remodel of the public areas, including creating a grand new entrance and courtyard for the building. "We have experienced wonderful cooperation from our outstanding group of tenants throughout this renovation process," said Joseph Held, vice president and COO of Held Properties. "We are pleased that the renovation is on schedule, and should be completed in early October, with the installation of the sculptural fountain scheduled for February 2008," he continued.

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.

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