

Securities and Exchange Commission  
Washington, DC  
By E-mail

**Re: Application of BF Enterprises, Inc. (the "Company") to the Securities and Exchange Commission for an Order to Exempt the Company from the Legal Requirement to Register its Common Stock**

Ladies and Gentlemen:

As a long-time registered and beneficial shareholder of the Company, I am pleased to have the opportunity to offer comments on the Company's application ("Application") for an exemption from the legal requirement to register its common stock under Section 12(g) of the Exchange Act.

In its Application, the Company argues that it would be appropriate for it to be exempt from the plain language of the registration requirements of Section 12(g) because it believes that such registration "would serve neither the public interest nor the protection of investors".

I beg to differ from this view, and urge the Commission to deny the Company's application, and therefore apply the plain requirements of the Exchange Act and the regulations promulgated thereunder to the Company.

In its Application, the Company states that its total assets as of December 31, 2010 are approximately \$13.3 million and that its 2010 annual net income was approximately \$103,000. It argues that the limited "nature and extent of the Company's activities, income and assets strongly indicate that exemptive relief would be consistent with the public interest and the protection of investors".

In fact, one of the Company's assets, according to its 2010 Annual Report, is a 220,000 square foot office building in Arizona which is subject to a triple net lease to Countrywide/Bank of America. This property is carried on the Company's books at an asset value of less than \$2 million, but the Company's annual base rental income from the property is scheduled to be more than \$2.4 million annually through July 31, 2015. Depending upon the appropriate capitalization rate, this asset alone apparently has a market value approximately twice as much as the Company's claimed "total assets" of \$13.3 million. The Company's other assets include such income-producing assets as cash and marketable securities (\$4.7 million), mortgage loans (\$1.3 million), and real estate joint ventures (\$2.0 million), as well as other significant assets. **Thus, the Company's asset value, measured by market value, appears to be more than \$30 million.** It would therefore be misleading, at least from the perspective of market value, to view the Company as one with an asset value only marginally higher than the \$10 million legal threshold cited in its Application.

In the year 2010, the Company recorded revenue of approximately \$2.7 million. With income-producing assets worth more than \$30 million and revenue of almost \$3 million, the fact that the Company recorded only \$103,000 of net income certainly raises many questions of interest to investors and potential investors in the Company. It could well be that the answers to some of these questions would be provided by the regular and detailed financial reports that would be required if the Company were to make regular and public financial reports in accordance with the requirements of the Exchange Act and the regulations promulgated thereunder. Certainly, it appears that such reporting would be very much in both the public interest and the interest of the Company's investors. It is even possible that such reporting might cause the Company's management and Board to be motivated to take effective steps to improve the level of the Company's net income. Surely, such a consequence would be very much in both the public interest and the interest of the Company's shareholders.

In its Application, the Company claims that "[t]here is no trading in the Company's common stock". **This statement is patently untrue.** Although the Company's stock does not trade frequently, the Company's stock has a ticket symbol, two market makers, and three current quotes (two bids and one ask). Moreover, publicly reported trades of the Company's stock have most certainly taken place since the termination of the Company's registration under the Exchange Act. According to the website [www.fidelity.com](http://www.fidelity.com), the most recent such trade took place last September, at a price of \$9/share.

The Company also claims in its Application that no trading interest in the Company's stock "is likely to develop in the future". At best, this statement is speculative. As the Commission and its Staff surely recognize, the level of trading interest in a company's stock depends to some extent upon the availability of its financial information and news. At present, in the absence of the regular and detailed financial reporting on Forms 10-Q and 10-K, and news on Form 8-K, it is no surprise that there is only limited interest in trading Company stock. The website [www.otcmartets.com](http://www.otcmartets.com) conspicuously displays a warning that the Company "may not be making material information publicly available". Who knows how much trading interest in the Company's stock might develop if such warning signs were replaced with regular public financial reporting? Certainly, there are many examples of companies with a market capitalization in the neighborhood of \$30 million which have a reasonably active and liquid market in their shares.

I do not pretend to be an expert in the legal niceties of when a company is required to file financial reports under the Exchange Act and when it isn't. I would not presume to make an argument to the Commission on that subject. However, from the perspective of a long-time concerned shareholder, I believe that more detailed and regular reporting from the Company would be in the interests of the Company's shareholders, would encourage a more liquid and active public market in the Company's stock, and - if it results in a higher level of Company income and greater confidence in the transparency and integrity of corporate operations - would be in the public interest as well.

Sincerely,

Daniel Raider  
San Mateo, California  
June 6, 2011