

JAMES E. MITCHELL  
ATTORNEY AT LAW  
3187-D AIRWAY AVENUE  
COSTA MESA, CALIFORNIA 92626  
TELEPHONE (714) 432-5300  
FAX (714) 432-5303

June 13, 2011

Securities and Exchange Commission  
C/o Elizabeth M. Murphy, Secretary  
Station Place, 100 F Street, NE  
Washington, DC 20549-1090

RE: File Number 81-937 concerning BF Enterprises, Inc.

Ladies and Gentlemen:

I am the general partner of a limited partnership which is the record and beneficial owner of BF Enterprises, Inc. (the "Company") common stock. I am writing in opposition to the Company's Application under Section 12(h) of the Exchange Act.

#### THE PRESENT TWO CLASS SYSTEM

At present, corporations are either "public", subject to registration or the rules designed to protect the investing public, or they are deemed to be "private" subject to the very limited requirements of their state of incorporation.

There need to be several steps or gradations in the levels of regulation. Corporations come in all sizes as measured by assets or numbers of security holders. Unfortunately, the costs associated with being public have been escalating, especially since the passage of Sarbanes-Oxley. This has caused many companies like BF Enterprises, Inc. to "go private."

#### SOME PRACTICAL PROBLEMS

Fortunately, many (possibly most) corporations that elect to "go private" or "go dark" continue to give their shareholders as much information as they did when they were a reporting company. Others truly do "go dark." A few discover that taking advantage of their own minority shareholders can be a new profit center. The absence of information causes stock prices to decline. Then shares can be bought back by the issuer at prices below what the insiders know to be the intrinsic value.

I can't say that BF Enterprises is an example of one of those corporations deliberately taking advantage of their minority shareholders. They might be, but I haven't received enough information to tell. What is suspicious is that in the absence of detailed information about the

Company and its properties, the Company has been buying back shares consistently in 2007, 2008 and 2009 at lower and lower average prices.

We have not received an annual report or financial statement from the Company for the year ended December 31, 2010. However, according to the Latham & Watkins letter dated April 25, 2011 in behalf of the Company's Application, the Company has continued share repurchases in 2010. These purchases appear to be at even lower prices than they paid in 2009.

I feel fortunate that we became a record holder of the Company's shares before the adoption of Rule SR-DTC-2008-08. Since the adoption of that rule it has become difficult, and sometimes impossible, for beneficial owners to become record owners of shares in companies like BF Enterprises. This is because small companies like BF Enterprises typically do not offer a Direct Registration System for their shares.

As SEC staff members are probably aware, companies that prefer to be as dark as possible treat Depository Trust Company ("DTC") a single shareholder and send DTC just one copy of any information the company sends out. DTC does not make copies, so beneficial owners receive no information at all.

#### CONCLUSION

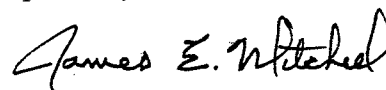
Until the gulf between public and private is narrowed by creating multiple levels of regulation, the SEC should favor treating companies as public so that as many security holders as possible are afforded the protections of the Federal securities laws.

In the specific case of the Company, I would respectfully suggest that the SEC adopt the following standard:

- (a) If this multiple trust approach to force registration is used against a company that has never been public and the company seeks an exemption, it should be seriously considered.
- (b) If this multiple trust approach is used in connection with a company that has previously been a reporting company under the Exchange Act, and the company seeks an exemption, it should be denied.

The logic behind this division is that it should not be easy for BF Enterprises or any other company to take advantage of U.S. securities markets to raise funds and then return to a status in which their security holders are denied the protection of our Federal securities laws.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "James E. Mitchell". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James E. Mitchell