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Securities and Exchange Commission  
100 F Street, NW  
Washington, DC 20549

**Re: BF Enterprises, Inc. (File No. 81-937)**

Ladies and Gentlemen:

On behalf of my clients, Leeward Capital, L.P. (“Leeward”) and its Manager, Kent Rowett, in his capacity as trustee of BFE Trusts 1 through 500, I wish to address the points made by Alexander F. Cohen on behalf of BF Enterprises, Inc. (the “Company”) in his letter dated June 21, 2011. That letter addresses actions by the Company to “go dark” by means of a reverse stock split followed by a forward stock split (collectively, the “Reverse/Forward Stock Split”) and Leeward’s subsequent attempts to force the Company to resume reporting under the Exchange Act. In attempting to portray Leeward as a sophisticated “Hedge Fund” that passed up several opportunities to obtain liquidity at the time of the going-private transaction, only to later experience buyer’s remorse, Mr. Cohen grossly distorts the facts underlying the Reverse/Forward Stock Split and its aftermath. Regardless of Leeward’s specific circumstances, the fact remains that when a company goes dark by means of a reverse stock split, many shareholders are often left with few if any options for obtaining liquidity.

As described by Mr. Cohen, the information statement distributed to the Company’s stockholders in connection with the Reverse/Forward Stock Split (the “Information Statement”) provided shareholders with a clear roadmap for obtaining liquidity prior to or in connection with the transaction. Mr. Cohen states that larger shareholders such as Leeward could have cashed out their shares merely by distributing them to their underlying investors in amounts of less than 3,000. Setting aside whether such alternative was even available to Leeward or other shareholders holding more than 3,000 shares, this statement is directly contradicted by the Information Statement, which discussed the Company’s intent to limit its cost of cashing out fractional shares to \$3,000,000. In fact, according to the Information Statement, the Company had previously adjusted the split ratio from 1-for-4,000 to 1-for-3,000 after it determined that the cost of cashing out fractional shares would be approximately \$4,500,000. Had Leeward distributed its shares in the way proposed by Mr. Cohen, its actions would have added significantly more to the Company’s cost of cashing out fractional shares, which would have driven the costs back to a level that the Company had previously stated was unacceptable. Accordingly, it is disingenuous to state that such distributions were a meaningful way for Leeward to obtain liquidity.

Another alternative cited by Mr. Cohen was for Leeward to sell its shares on the open market. Mr. Cohen notes that, during the approximately five months between the time when the Reverse/Forward Stock Split was announced and the time when it took effect, 130,312 shares of the Company's Common Stock were traded at prices ranging from \$8.19 to \$8.35 per share. As it was, those prices were well below what Leeward considered to be the intrinsic value of the Company's common stock at that time. Had Leeward sold its shares during this period, such sales would have substantially increased the trading volume, further depressing the prices available to Leeward.

Mr. Cohen highlights the fact that Leeward actually increased its position following the announcement of the reverse stock split, depicting Leeward as having originally bought into management's vision for the Company following the going-dark transaction, only to subsequently change its mind in a manner unworthy of a "sophisticated investor." Mr. Cohen ignores the fact that this issue was previously addressed in the comment letter filed on behalf of Leeward on June 16, 2011. As explained in that letter, Leeward increased its position not only as a result of its evaluation of the intrinsic value of the Company's common stock but also in reliance on management's assurances about unlocking and returning value to its shareholders, assurances that have not been borne out by management's actions during the five years following the reverse split.

The ability to go dark by means of a reverse stock split allows companies to force smaller shareholders out at a price determined by management and leaves the rest of the shareholders with few if any options for obtaining liquidity (in contrast to other methods of exiting the reporting system such as management buyouts or sales to third-party buyers). In following such a course, the Company relied on the very rule from which it now seeks protection. Leeward acknowledges that the present system under Section 12(g) is flawed, but respectfully submits that until that system is reformed, the rules should not be applied in a one-sided fashion. If a company is permitted to exploit the rules to extract value from its shareholders for the benefit of others, that company should not expect special protection when an investor, using the same rules, devises a means to potentially recover some of the value that was taken from it.

Very truly yours,



Paul Blumenstein

cc: Kent Rowett