

Fred Wehba Announces Separation from Real Estate Firm

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Los Angeles, CA (June 17, 2016) - C. Frederick (Fred) Wehba announced last week that he is officially separating from BentleyForbes, the real estate firm he co-founded in 1993.

This week Bloomberg published an article on the real estate firm, BentleyForbes co-founded by Fred Wehba about the boom and bust that lead to this week?s announcement.

Initially owning single-tenant office, industrial and retail properties, the firm thrived in the early 2000?s by acquiring renowned buildings such as the Watergate office complex in Washington, D.C. and the Bank of America Plaza in Atlanta.

The real estate bust of the last decade took its toll. As U.S. property prices plunged, BentleyForbes was forced to relinquish interest in almost all of their major properties including Prudential Plaza in Chicago and the Four Seasons resort in Irving, Texas. During this period the firm was managed by David Cobb, president

and chief executive officer, and Chief Operating Officer Bert Dezzutti along with Fred Wehba and his son, C. Frederick Wehba II. Wehba estimates the total losses at $170 million.

?The biggest mistake BentleyForbes made was expanding from small, single-occupant buildings to large, multi tenant office properties,? said Fred Wehba.

Other major real estate companies like Maguire Properties Inc. and landlords like Harry Macklowe and Broadway Partners suffered similar losses. In contrast, all three have recovered and recouped.

Today, BentleyForbes manages $200 million in assets. There are currently three employees, an asset manager and two assistants down from the 102 people formerly employed.

Fred Wehba served as chairman of BentleyForbes until 2012 and afterwards transitioned into the role of adviser and consultant. Upon leaving the company, he will dedicate his time to the Wehba Foundation, a charity supporting Christian, educational and humanitarian initiatives.

About The Wehba Foundation

The Wehba Foundation, founded by Frederick and Susan Wehba, is a dedicated platform for Christian faith-based philanthropy and charity.

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