

BPP Liquidating Trust

450 B Street, Suite 1900

San Diego, CA 92101

2004 Tax Filing Information:

The following information is being provided to the unit holders of the BPP Liquidating Trust (the "Trust"), relating to the payment of liquidating distributions during 2004. This information is not and should not be construed as tax advice. The Trustees strongly recommend that you consult a tax professional as to the proper tax treatment of the liquidating distributions on your individual tax return.

If you were a registered unit holder of the Trust on June 28, 2002, you should have received the following cash liquidating distribution during 2004:

	Date Paid	Amount per Unit
Liquidating Distribution	03/31/04	\$0.15

For federal income tax purposes, unit holders of the Trust received a Form 1099-Misc in 2002 equaling \$1.57 per unit, which represented the then estimated pro rata share of the net assets (assets less certain liabilities) of the Trust. As such, the liquidating distribution listed above for 2004 has already been included in the 2002 Form 1099-Misc; and therefore, you will not be receiving an IRS Form 1099-DIV for 2004 for this distribution and the amount should not be taxable income in 2004.

Each unit holder, however, will receive a Grantor Letter (similar to a Form K-1) which will reflect your share of the Trust's 2004 operating income or loss. You will need this form in order to file your 2004 tax returns. This form will be sent out on approximately March 15, 2005.

For more information regarding these items, please see our web site at www.bpac.com. This information is being provided to offer additional explanation on the tax filings you will receive from the Trust. It should not be construed as tax advice and we strongly recommend you seek the advice of a tax professional as to how to treat these items on your individual tax return. The Trustees are prohibited from providing advice or instructions as to how to file your tax returns.