

Younan Properties Establishes Its First Joint Venture With Urdang Capitol Management

YPI Acquires Key South Bay Office Building for \$35 Million: Younan's Largest Purchase to Date

Torrance, Calif./Woodland Hills, Calif. February 18, 2004 Younan Properties (YPI), one of the fastest growing privately held commercial real estate investment firms in the U.S., has purchased Pacific Pointe a 260,000 SF, Class A office building for \$35 million in a joint venture partnership with URDANG Capital Management, an institutional investment management firm based in Philadelphia.

Entering into a joint venture with a highly regarded institutional investor such as URDANG will reinforce our commitment and future goals in building a solid portfolio of quality assets in one of the fastest recovering office markets in the United States, said Zaya S Younan, chairman & CEO of YPI.

One of our goals for 2004 is to acquire trophy assets throughout the South Bay a strong sub-market that has been stable over the past few years even during the recent commercial office recession. Our partnership with URDANG will strengthen our ability to quickly close deals in a shorter time frame without sacrificing the quality of our due diligence process.

Built in 1988, the 12-story Pacific Pointe office building is located at 879 190th Street in Torrance, Calif. At the time of purchase, the building was 65% leased with key tenants such as Northrop Grumman, IBM, Hyundai Corporation, KForce, Bowman & Brooke and Allison-Fisher International.

Younan Properties is the type of joint venture partner URDANG has been seeking for a long time due to the firm's ability to successfully identify, acquire and reposition not only unstable but stable assets, said David Rabin, senior vice president of acquisitions for URDANG. This partnership will help us achieve our goal -- to increase our investment portfolio in California and other Western markets.

The buyer, Younan Properties, was represented by Westridge Realty. The seller, Andrex Pointe Office Building, LLC, was represented by Kevin Shannon, senior vice president in the South Bay office of Grubb & Ellis.

Zaya Younan and his entire acquisition team are deal makers not deal breakers, said Shannon. Due to Zaya's strategic thinking and creative solutions, this complex deal was completed seamlessly. YPI brings to the table a very fresh, innovative perspective to commercial real estate and it was a pleasure working with them.

About URDANG Capital Management:

Founded in 1987, URDANG Capital Management has achieved an outstanding investment track record of consistently exceeding its clients' investment performance objectives. This success is anchored in the entrepreneurial culture that enables the firm to uncover hidden investment opportunities. URDANG manages both private equity investments and portfolios of real estate securities, primarily publicly traded real estate investment trusts. Equally important, the firm's presence in both the private real estate and public real estate securities markets, has allowed the firm to expand its clients' investment opportunities with programs tailored to their strategic goals. Additional information is available at www.urdang.com.