

## **YPI Sells WarnerView for \$12.5 Million Achieving 70% IRR**

WOODLAND HILLS, Calif. October 7, 2004 Younan Properties (YPI), one of the fastest growing privately held commercial real estate investment firms in the United States, has sold WarnerView Corporate Center for \$12.5 million. The three-story, 62,000 SF Class A office building is located at 5959 Topanga Canyon Blvd. in Woodland Hills, Calif. Younan Properties purchased this property less than a year ago for \$9.4 million from Kearny Real Estate and Morgan Stanley Dean Witter.

Due to our specialized turnaround experience, we were able to increase tenant occupancy from 62% to 100% and reduced operating expenses from \$10.28 to \$6.50 in less than six months, said Zaya S. Younan, chairman & CEO of Younan Properties. We were able to re-develop this property and attract new tenants at favorable rates which resulted in an IRR of 70% for our investors. The completion of this transaction is another example of how we can achieve high rates of return in this difficult office market and troubled economy.

The seller, Younan Properties, represented itself. The buyer, Value Home Loan, was represented by John Battle, principal at Lee & Associates-LA North/Ventura Inc.

Currently, Mr. Younan is negotiating to acquire three buildings in this market totaling 400,000 SF and plans on closing an additional \$100 million worth of new acquisitions and dispose of non-core assets by first quarter of 2005.

I had the pleasure of working with Mr. Younan and his team during the purchase of this property a year ago when nobody other than YPI wanted to acquire the building. In less than a year, YPI has stabilized this asset to 100% occupancy in a market that has a high vacancy rate of 18%, said Battle. Younan Properties continues to perform above all expectations and has proved time and time again that they are the turn-around experts.