

Younan Properties Leases Largest Office Building in Downtown Phoenix

Younan Properties on Track to Stabilize One of the Largest Buildings in Phoenix CBD

PHOENIX April 1, 2005 Maricopa County Department of Public Health has made the 14th & 15th floors of Central Plaza its home after signing a 5-year, 32,048 SF office lease for a total of \$2.5 million. Central Plaza is owned by Younan Properties (YPI), one of the fastest growing privately held commercial real estate investment firms in the U.S.

The 20-story, 400,000 SF Class A office building is located at 4041 N. Central St. in the central business district of downtown Phoenix, Arizona.

We feel that this transaction exemplifies our belief in the value of a streamlined and efficient negotiation process. The tenant's broker did an excellent job presenting the requirements and wishes of his client. In addition, our broker excelled in demonstrating the unique aspects of our space to meet our tenant's needs and conveyed our willingness to go above and beyond tenant requirements to ensure complete satisfaction, said Jeff Reder, vice president of asset management at Younan Properties. As a result, we were able to create a win-win situation for all parties involved in this transaction. We achieved our two main goals: Solidifying a desirable tenant for our asset and providing our tenant with a high-quality office space and superior service.

Built in 1982, some of the building's key tenants include: Mutual of Omaha, Qwest, Go Daddy Software, Citibank, Arizona Title Agency and Arizona Municipal Water Users Association. The landlord, Younan Properties, was represented by Bill Zurek of Transwestern. The tenant, Maricopa County Department of Public Health, was represented by Chuck Nixon of CB Richard Ellis.

Additionally, YPI recently completed the second phase of an interior renovation to the building that included updating the lobby and common areas to create an upscale and professional appearance.

Zaya S. Younan, chairman & CEO of YPI, recently stated that the firm is ahead of schedule in regards to stabilizing all YPI buildings in the Phoenix market and can attribute the firm's success on offering quality buildings to its prospective tenants and the recovering Phoenix office market.