

Younan Properties Names Michael O'Donovan Controller

WOODLAND HILLS, CA (February 20, 2006) Younan Properties, Inc. (YPI), one of the fastest-growing, privately held real estate investment groups in the country, announced today it has hired Michael O'Donovan as Controller. In this critical role, Mr. O'Donovan will be responsible for furthering development of the accounting and finance activities and processes that will support Younan Properties' rapid expansion and planned growth in key, high-growth office markets throughout the United States.

Mr. O'Donovan brings more than 25 years of experience as a senior financial executive for both privately held and publicly-traded companies to his new position at Younan Properties. Over the course of his career, Mr. O'Donovan has been involved in the acquisition and integration of more than 80 companies.

Prior to joining Younan Properties, Mr. O'Donovan served as Chief Financial Officer for STK International, Inc., with offices in the United States and China. Over the past decade, he also served as Chief Financial Officer for Los Angeles, Calif.-based Rembrandt Photo Services and Thompson PBE, Inc. (NASDAQ: THOM) headquartered in Marina del Rey, Calif. Earlier in his career, he served as Director of Accounting for Retix (NASDAQ: RETX) and as a manager with Price Waterhouse.

Michael's extensive experience as Corporate Controller and Chief Financial Officer for both privately held and publicly-traded companies will be a tremendous asset to improve our financial organization and improve our reporting system to support the phenomenal growth we anticipate in the foreseeable future, said Zaya Younan, Chairman and CEO of Younan Properties, Inc. With his multi-national background and broad expertise in accounting and cost controls, he will be a key support member of our management team.

Most recently, Younan Properties added Norfolk Tower, an 11-story, 206,680-square-foot Class A high-rise in Houston, Texas and One North Arlington, a seven-story, 158,879-square-foot Class A office building in Arlington Heights, Illinois to its \$800 million portfolio. The recent acquisitions bring Younan Properties' 35-building national portfolio to more than 6.5 million square feet of prime office space.

Mr. O'Donovan earned a Bachelor of Science degree in Accounting from the University of La Verne, and is also licensed as a Certified Public Accountant.

Younan Properties' rapid growth and high investor returns reflect the benefits of bringing the best practices and operating disciplines from other industries to commercial real estate, Mr. O'Donovan commented. I'm confident that my experience in the distribution, manufacturing and service industries will contribute to Younan Properties further development of the innovative practices that have contributed to its reputation as a forward-thinking, highly progressive leader in the commercial real estate industry.

