

Younan Properties Boosts Strength as Chicago Landlord with Acquisition of 211 E. Ontario

Acquisition brings YPI's Chicago portfolio to more than 600,000 square feet of Class A office space

LOS ANGELES, CA (May 10, 2006) Younan Properties, Inc. (YPI), one of the fastest-growing, privately held real estate investment groups in the country, has announced the acquisition of 211 East Ontario, a 172,000-square-foot, Class A high-rise in downtown Chicago, IL. Purchased from Zeller Realty Group, headquartered in Chicago, 211 East Ontario is located in the North Michigan Avenue submarket, one of Chicago's premier office markets. Younan Properties represented itself in the transaction. Stephen J. Livaditis and Blake Johnson of Eastdil Secured represented the sellers.

We continue to strengthen our position as a dominant landlord in the Chicago office market with the acquisition of 211 East Ontario, said Zaya Younan, Chairman & CEO of Younan Properties, Inc. We believe Chicago is one of the country's most promising office markets. Going forward, we see a significant recovery in office demand, which is fueled by office employment growth, recovery in manufacturing output and a significant migration of population and office employment in the next three to five years.

Located adjacent to the Magnificent Mile shopping district, along the stretch of North Michigan Avenue that is synonymous with world class shopping, the 18-story high-rise is currently 92% occupied with major tenants that include Berman Center LLC, FireStar Communications, The Focus Centre of Chicago, LKH&S, Inc., and Ruder Finn, Inc. Built in 1984, the office building has been upgraded with high quality amenities that complement its open, boutique floor plates and state-of-the-art infrastructure. The Northwestern University medical campus and hospital, as well as a variety of upscale retail shops and restaurants, are within easy walking distance.

As Younan Properties' fourth major acquisition in Chicago in less than 15 months, 211 East Ontario brings YPI's Class A assets in the Windy City to more than 600,000 square feet. The firm also owns Embassy Plaza, One North Arlington and Prairie Stone Commons.

Known for its detailed, hands-on approach to improving operational efficiencies while maintaining top building standards for tenants, Younan Properties' management team has more than four decades of experience in developing and managing commercial real estate in high growth markets throughout the United States. Headed by Zaya S. Younan, Younan Properties has accumulated more than \$850 million in real estate holdings since its inception in 2002. The company's national portfolio currently includes 22 Class A office properties totaling more than 5.5 million square feet.