

YPI Continues Houston Buying Spree With Acquisition Of Westchase Bank Building

LOS ANGELES, CA (August 1, 2007) With the third acquisition in a buying binge modeled after last year's crusade that made it the top office landlord in Dallas, Younan Properties, Inc. (YPI) has advanced its strategic plan to attain the same position in Houston. The fast-growing firm has added the Westchase Bank Building, an 11-story, 202,294-square-foot asset at 9801 Westheimer Road, to its Houston portfolio. The Class A acquisition brings its Houston holdings to nearly a million square feet significant progress in its goal to acquire five million square feet of Class A space in the city by the end of 2007.

Younan represented itself in the transaction. Ken Page, Senior Director of Cushman & Wakefield of Texas, Inc. represented the seller, 9801 Westchase Ltd. of Houston.

Zaya Younan and his team are astute investors who are skilled in at identifying upside potential and negotiating complex transactions, Page noted. It was a pleasure dealing with an investor who fully understands the closing process and worked very well with the seller to acquire this building.

Of his most recent closing, said Zaya S. Younan, Chairman and CEO of Younan Properties, Inc., said, While we are still very bullish about Dallas, we are now concentrating on building our Houston portfolio, as we've identified all the signs for a major recovery in that city's office market. Noting that Houston's Westchase District is now home to such major corporate owners as Bank of America, Chevron, Dow Chemical and Halliburton, Younan said, This district is the location of choice for more than 1,500 business offices, and it is within a city that looks forward to a projected absorption of more than eight million square feet this year, making it highly attractive for office investors.

Built in 1982, the Westchase Bank Building is 99% occupied with tenants that include URS Corporation, the world's largest global engineering design firm and a leading U.S. federal government contractor; Cumulus Media, the nation's second largest radio broadcasting company; and World Cinema, an industry leader in delivering Direct Broadcast Satellite (DBS) television service to over 500,000 hotel guestrooms in the U.S. It is situated in the master-planned Westchase District near Galleria one of Houston's fastest growing business districts approximately one mile east of the Beltway. Numerous hotels and restaurants are nearby and a bank is on the first floor.

Now the third-largest owner of Class A office space in Texas, Younan Properties holds title to nearly eight million square feet of prime commercial real estate in the state. In Dallas, it is the top office landlord, with approximately 12% of the city's Class A assets. Nationwide, YPI holdings now total more than 10 million square feet of Class A office space.

Last month, YPI acquired 6464 Savoy in the desirable deed-restricted Regency Square Office Park in southwest Houston and Northbelt Corporate Center, an institutional-grade, 10-story office property at 2350 North Sam Houston Parkway East in Houston. The fast-growing firm also owns Norfolk Tower, a 206,680-square-foot office building at 2211 Norfolk Street in Houston. It is under contract to purchase three additional Houston properties: Two Westlake Park, a 381,327-square-foot building at 580 Westlake Park Blvd.; 1700 West Loop South, a 253,135-square-foot, 14-story high-rise in the prominent Galleria submarket; and Shepherd Place, a 14-story high-rise with 116,913 square feet.

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 \$1.5 billion in real estate holdings since its inception in 2002.

About Younan Properties, Inc.

Headquartered in Los Angeles, CA, Younan Properties, Inc., a real estate investment group, specializes in acquiring Class A office properties in high-growth markets throughout the United States. As one of the fastest growing, privately held real estate investment groups in the country, the company is especially adept at turning around undervalued assets and maximizing the value of stabilized assets. Through the application of proprietary technologies and proactive management, Younan Properties creates immediate value. In fact, the company has delivered to its investors an average leveraged IRR of 65% on properties sold to date.

Since founding the company in 2002, Zaya S. Younan has accumulated a ten million-square-foot portfolio of well-located Class A office buildings valued at more than \$1.5 billion in key markets within Texas, Illinois and Arizona. Additional information about Younan Properties, Inc. can be found at www.younanproperties.com.