

Younan Properties Sells Downtown Chicago Office Building

Company Doubles Returns to Investors in Volatile Investment Market

Los Angeles, August 5, 2008 --Younan Properties, Inc., one of the nation's largest privately-held real estate investment and asset management companies announced today that it has completed the disposition of 211 East Ontario in Chicago. The 172,000 square foot, Class A office building in downtown Chicago is located in the North Michigan Avenue submarket, one of Chicago's premier office markets.

Purchased in May of 2006, the sale of 211 East Ontario generated a total return to investors of approximately 105% and an IRR of 51%.

"The performance we achieved by the disposition of 211 East Ontario reinforces our reputation as a world class owner and operator, particularly in light of the market's current volatility and weakness in the economy," observed Zaya S. Younan, Chairman and CEO of Younan Properties. "We are able to deliver substantial returns to our investors in just two years of ownership at a time when the entire market is experiencing one of the slowest transaction and investment environments in a decade. We believe that we are in a period where there is tremendous opportunity for well-funded companies such as Younan Properties to be active where others are not. We continue to look for new opportunities now to purchase assets in Chicago and in the stable Texas economy to further expand our portfolio."

Younan added, "The disposition of 211 East Ontario is another example of Younan Properties' consistent performance where we continue to exceed expectations regardless of market conditions."

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 office building was sold to Northwestern Memorial Hospital for \$35.7 million. Built in 1984, Younan made major operational improvements to 211 East Ontario and added 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 to the property.

Headquartered in Los Angeles, Younan Properties specializes in acquiring Class A office properties in high-growth U.S. markets. Known for its detailed, hands-on approach to improving operational efficiencies while maintaining top building standards for tenants, Younan is recognized for turning around undervalued assets and maximizing the value of stabilized assets. Younan has accumulated nearly 11 million square feet of Class A office buildings in Texas, Illinois and Arizona. Contact Younan at www.younanproperties.com.