



YOUNAN PROPERTIES

Younan Properties Announces Successful Financing of Scottsdale Shopping Center; Retail Promenade to be Renamed 7 Thousand Shea



Phoenix, September 12, 2013 ---Younan Properties, Inc., a full-service, national real estate owner and property manager of Class A buildings in Dallas, Houston, Los Angeles, Chicago and Phoenix, announced that it successfully completed the financing of its latest Class A acquisition in Scottsdale. The new 5-year, fixed rate loan was funded on September 6 by ReadyCap Commercial, LLC of Irvine, CA. Currently named Scottsdale Promenade, the 137,522 square foot retail lifestyle center will be rebranded as 7 Thousand Shea.

According to Zaya Younan, Chairman and CEO, "The financing of the shopping center takes advantage of the current favorable rate environment and reflects the overall improvement in the Phoenix market in general and the strong, underlying fundamentals of Scottsdale in particular. The new loan provides us additional resources to complete ongoing capital improvements, as well as funding for new leasing and tenant improvement costs to stabilize the property. We are excited to re-introduce 7 Thousand Shea to the community and solidify its retail position within the Scottsdale market."

"Since acquiring the shopping center in early April, several new tenants have been signed, increasing occupancy from 60% to 70%. I am confident that once the renovations are completed, 7 Thousand Shea will outperform the market in occupancy," Younan added.

According to ReadyCap Commercial's Joel Covington, VP CRE Lending - Greater Los Angeles, "Younan Properties understands the growth opportunities and market fundamentals of Scottsdale and greater Phoenix. The team is particularly adept at stabilizing assets quickly and repositioning them for solid growth. We anticipate a long and mutually beneficial relationship with Younan well into the future."

The name change to 7 Thousand Shea will take effect upon completion and installation of new monument signage. As part of the overall repositioning program, the property is undergoing significant capital improvements and upgrades including the reconfiguration of the main parking lot to improve traffic flow and visibility, new landscaping, painting and lighting upgrades.

The Class-A retail lifestyle center is located in Scottsdale, an affluent enclave of Phoenix where lease rates typically run more than 40% higher than those in Phoenix. Situated near the intersection of major thoroughfares East Shea Boulevard and North Scottsdale Road, the center is strategically positioned within Scottsdale's renowned retail trade area, minutes north of Downtown Phoenix.

About Younan Properties

Younan Properties, Inc., is a privately held real estate investment and management company, specializing in acquiring and managing Class A office properties in strong growth markets throughout the United States including Dallas, Houston, Chicago, Los Angeles and Phoenix. Known for its detailed, hands-on approach to improving operational efficiencies, while maintaining top building standards for tenants, Younan's current portfolio consists of 15 office properties including one retail center in five top metro markets. Younan is a fully-integrated real estate investment company with in-house expertise and resources in leasing, asset and property management, marketing, acquisitions, redevelopment, facility engineering and financing. For more information, visit www.younanproperties.com.

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