

G&L

REALTY CORP.

NEWS

RELEASE:

Immediate

CONTACT:

David Hamer 310-273-9930
E-mail: dhamer@glrealty.com

**G&L REALTY CORP. ANNOUNCES THE REDEMPTION OF ITS
PREFERRED STOCK**

BEVERLY HILLS, California, May 5, 2006. G&L Realty Corp. (NYSE: GLRPRA and GLRPRB) has announced that its Board of Directors has approved the redemption of all of the Company's 10.25% Series A Preferred Stock (CUSIP: 361271208), par value \$.01 per share, and all of the Company's 9.8% Series B Preferred Stock (CUSIP: 361271307), par value \$.01 per share.

The redemption date for both the Series A Preferred Stock and the Series B Preferred Stock has been set for June 8, 2006. The redemption price for both the Series A Preferred Stock and the Series B Preferred Stock will be \$25.00 per share plus accrued dividends from June 1 through June 8, 2006. On May 15, 2006, the regular dividend payments for both the Series A Preferred Stock and the Series B Preferred Stock for the month of May will be made to the stockholders of record on May 1, 2006. Mellon Investor Services will serve as the redemption agent for the Company. All questions concerning the redemption can be directed to Mellon Investor Services or the contact listed above. Mellon Investor Services can be reached at (800) 777-3674.

This press release contains forward-looking statements. These statements can be identified by the use of forward-looking terminology such as "will," "anticipate," "contemplate" and "intend." These statements represent the Company's judgment concerning the future and are subject to risks and uncertainties that could cause the proposed transactions described not to occur in the manner or in the time frame indicated in this press release. Factors influencing the proposed transactions described in this press release, include, but are not limited to, changes in the economy generally and in the level of interest rates specifically, the supply of, and demand for, healthcare related real estate in markets in which the Company has investments, the availability of financing in the securities market and governmental policies and regulations.

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G&L Realty Corp.
Corporate Headquarters:
439 North Bedford Drive, Beverly Hills, California 90210
Tel: 310-273-9930 Fax: 310-248-2222