

G&L

REALTY CORP.

NEWS

RELEASE:

Immediate

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**G&L REALTY CORP. ANNOUNCES REDEMPTION OF ITS OUTSTANDING
PREFERRED STOCK AND DISSOLUTION OF THE COMPANY**

BEVERLY HILLS, California, June 8, 2006. G&L Realty Corp. (NYSE: GLRPRA and GLRPRB) announced today that the Company has redeemed its 10.25% Series A Preferred Stock at a price of \$25.16532 per share and the Company's 9.8% Series B Preferred Stock at a price of \$25.15806 per share which represents the redemption value of each series of Preferred Stock of \$25 per share plus all accrued dividends through June 8, 2006. In connection with the redemption of its Series A and Series B Preferred Stock, the Company delisted from the New York Stock Exchange.

The Company also announced that it has filed Articles of Dissolution with the State of Maryland. The business of the Company will continue after the dissolution under a new limited liability company called G&L Realty Properties, LLC that is owned by the Company's common stockholders, Daniel M. Gottlieb and Steven D. Lebowitz.

Founded in 1976, G&L Realty Corp. is a growth-oriented health care real estate investment trust currently specializing in the development, ownership, leasing and management of medical office buildings.

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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