



REALTY CORP.

NEWS

RELEASE:

Immediate

CONTACT:

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

**G&L REALTY CORP. ANNOUNCES TERMINATION OF EFFORTS TO
REFINANCE ITS EXISTING PREFERRED STOCK**

BEVERLY HILLS, California, November 29, 2004. G&L Realty Corp. (NYSE: GLRPRA and GLRPRB) announced today that, after consultation with its financial advisors, it has determined to discontinue its current efforts to refinance its currently outstanding preferred stock through a private placement of a new class of preferred stock. According to Company Chairman Daniel M. Gottlieb, in the view of the Company, the potential benefits of such a refinancing would be outweighed at this time by the front end costs associated with such a placement.

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.

###

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