

Urban Retail Properties, LLC Announces New Partnership Urban Receivership Services Created to Provide Management for Distressed Assets

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URBAN RETAIL PROPERTIES, LLC ANNOUNCES NEW PARTNERSHIP *Urban Receivership Services Created to Provide Management for Distressed Assets*

Chicago, IL (February 22, 2010) - Urban Retail Properties today announced a new partnership called Urban Receivership Services (URS). The new entity was formed to provide owners and special servicers with a highly qualified solution for underperforming or distressed retail assets. Choosing the right receiver for a distressed commercial asset impacts the asset's financial recovery. URS brings the expertise in receivership and property management to the retail real estate industry.

Once the court, on behalf of the mall's owners and special servicer for the lender, assigns a property to URS its affiliate Urban Retail Properties takes over the day-to-day management of the asset and provides the best solutions to protect the asset and maximize its financial performance. Urban provides institutional and court required reporting utilizing its team of CPAs, accounting professionals and property managers.

The first assignment awarded URS is as manager for Village Mall, located in Danville, IL. Appointed by the court on behalf of the mall's owners and the lender, URS has contracted with Urban Retail to provide the day-to-day management and leasing services for the mall.

Conveniently located in the main retail corridor of the city, Village Mall is a 477,000 square foot single story shopping center anchored by Elder-Beerman, Sears, County Market and a Kerasotes six-screen movie theater and includes national specialty stores such as Christopher and Banks, Hibbett Sports, and Bath and Body Works. Additionally the mall's newest addition is The Commons, an office component, offering spaces from 2,000 to 50,000 sq. ft. contiguous to the shopping mall

Urban Retail brings to Village Mall more than 35 years of industry experience in leasing, management, development and marketing services. Urban is an expert in the third-party management business having worked closely with over 60 clients in all market sizes over the years.

Ross Glickman, Chief Executive Officer of Urban Retail states, "Village Mall continues to remain fully open for business serving the local Danville community. The center will continue to offer customers the selection of retailers, restaurants and movie theaters as it has prior to the transition. We look forward to bringing our team's best practices to the property and enhancing the center's NOI."

About Urban Receivership Services

Urban Receivership Services ("URS") was formed to provide owners and special servicers with a highly qualified solution for distressed retail assets. URS brings a strong and experienced receivership team with principal Steve Baer having experience on more than 70 receiverships and principal Joseph McCarthy having executed fiduciary duties on \$2 billion of similar assets. Urban Receivership Services is affiliated with Urban Retail Properties who takes over the day-to-day management of the asset and provides the best solutions to protect the asset and maximize its financial performance.

About Urban Retail Properties, LLC

Urban Retail Properties, LLC is an independent, privately held company, and has been the developer for more than 75 projects, which include premier, shopping destinations and mixed-use projects. Headquartered in Chicago, IL, Urban has offices in Florida, Massachusetts, Washington DC, New Jersey and Texas. Urban Retail is one of the nation's leading third-party real estate managers. Additionally, the company provides consulting services for clients worldwide. Urban Retail was formed more than 35 years ago and manages a diverse portfolio of retail projects.

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