



## FOR IMMEDIATE RELEASE

**Media Contact:**

Jim Roberts

561.226.1199 (o)

561.413.4654 (c)

robertsj@urbanretail.com

### **URBAN RETAIL PROPERTIES ADDS 1.5 MILLION SQUARE FEET TO ITS PROPERTY MANAGEMENT PORTFOLIO**

Chicago, IL (December 4, 2014) – Urban Retail Properties, LLC, (“Urban Retail”) is pleased to announce the addition of four properties totaling 1.5 million square feet of retail space to its property management portfolio. Urban Retail recently began managing and overseeing the leasing of Inlet Square Mall, Shoppes at South Plaza and Mays Crossing. On January 1, 2015, Urban Retail will begin managing the fourth property, PlazAmericas. The properties are owned by Urban Retail’s parent company, RAIT Financial Trust. Urban Retail now manages 65 retail properties in 24 states, totaling over 19.5 million square feet.

“We are extremely proud to be adding Inlet Square Mall, Mays Crossing, Shoppes at South Plaza and PlazAmericas to our diverse portfolio of managed and leased properties,” said Craig Delasin, Chief Executive Officer of Urban Retail. “Our team’s exceptional leasing capabilities, national tenant relationships and strong management platform will quickly be put to use in order to provide the best service possible to the communities these centers serve.”

**Inlet Square Mall**, a 434,482 sf regional shopping center, is located 15 minutes from Myrtle Beach, South Carolina, one of the fastest growing areas in the nation. The center is conveniently located at the intersection of two main highways, Highway 17 Bypass and Highway 17 Business and offers Belk, JCPenney, Books-A-Million, Stein Mart and Frank Theatres CineBowl & Grille to its local market as well as the millions of tourists who visit the Grand Strand area annually. Planet Fitness joins the center in January 2015.

**Shoppes at South Plaza** is located in Nashville, Tennessee and is home to Lowe’s, Office Max, Big Lots and Deals. The 284,697 sf two-level community center is located at one of Nashville’s busiest intersections.

-more-

**Mays Crossing**, a 64,084 sf community center, is located in Round Rock, Texas just 15 miles north of Austin. Round Rock is one of the nation's fastest growing cities. Mays Crossing is home to Big Lots, Smiles Center, Carousel and Check n' Go.

**PlazAmericas**, located in Houston, Texas, the 4<sup>th</sup> largest city in the United States, will be under Urban Retail's management beginning in January 2015. The 673,796 sf regional shopping center offers over 100 stores with a diverse variety of retailers, dining options, kids play area, carts and kiosks. Stores include Burlington Coat Factory, Melrose, The Jewelry Exchange, Footlocker, Foot Action, Journey's and the 83,000 sf PlazAmericas Mercado, a mall in itself with retailers and small businesses providing unique items and services. PlazAmericas is not only a shopping center; it's a gathering place for the community, offering an open area multi-purpose room on the second floor. You'll find PlazAmericas' events calendar full every week including live music on Saturdays and Sundays with scheduled performers including mariachi bands, R&B performers and much more.

**About Urban Retail Properties, LLC:**

Urban Retail Properties, LLC, a wholly-owned subsidiary of RAIT Financial Trust (NYSE: RAS), manages 65 retail properties in 24 states, totaling over 19.5 million square feet. Since its formation in 1984, Urban has been an innovator in retail ownership and management, becoming one of the nation's leading third-party real estate management firms specializing in regional malls, community centers and big box portfolios. Urban creates value for institutional investment partners through strategic acquisition, development, merchandising and leasing efforts. For more information about the company, please visit [www.urbanretail.com](http://www.urbanretail.com).

###