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URBAN RETAIL PROPERTIES BEGINS A NEW CHAPTER

Oakland Square and Oakland Plaza purchased by the parent company of Urban Retail Properties, LLC

Chicago, IL (September 18, 2014) - Urban Retail Properties, LLC, ("Urban Retail") is proud to announce the acquisition of Oakland Square and Oakland Plaza in Troy, Michigan by its parent company RAIT Financial Trust. Aggregate purchase price was \$50.8M. These two properties are adjacent to Oakland Mall, a 1.5M sf super-regional mall that Urban Retail currently manages.

"This acquisition is consistent with our strategic initiative of selectively pursuing opportunities with our parent company RAIT Financial Trust," said Craig Delasin, Chief Executive Officer of Urban Retail Properties, LLC. "The synergy generated between these two successful properties and Oakland Mall creates the ideal retail hub that we are looking to be a part of."

Oakland Square, a 236,070 sf Big Box Center, and Oakland Plaza, a 160,665sf Community Strip Center, are located just a short distance from the 14 Mile exit off of I-75 and surrounded by retail, office buildings and services in a highly concentrated residential area. Oakland Square is 100% occupied with national anchors like Kohl's, Bed Bath & Beyond, DSW, HomeGoods and ULTA. Oakland Plaza, 96% occupied, is home to TJ Maxx, Pier 1 Imports, Planet Fitness, Panera Bread and was recently joined by a 21,634 sf Michaels.

In March, 2014 Urban Retail became a wholly-owned subsidiary of RAIT Financial Trust. "RAIT provides our entrepreneurial platform the ability to grow our retail property ownership and management portfolio," said Paul Motta, Chief Operating Officer for Urban Retail Properties, LLC. "This is just the first page of a new chapter for Urban."

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About Urban Retail Properties, LLC:

Urban Retail Properties, LLC, a wholly-owned subsidiary of RAIT Financial Trust, manages more than 60 retail properties in 24 states, totaling over 18 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.

About RAIT Financial Trust:

RAIT Financial Trust is an internally-managed real estate investment trust that provides debt financing options to owners of commercial real estate and invests directly into commercial real estate properties located throughout the United States. In addition, RAIT is an asset and property manager of real estate-related assets. For more information, please visit www.rait.com or call Investor Relations at 215.243.9000.

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