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**URBANAMERICA, LP SELLS LAKES MALL
IN LAUDERDALE LAKES, FL FOR \$9.4M**

November 21, 2008 – New York, NY – UrbanAmerica LP (“UA”) President & CEO Richmond S. McCoy announces the sale of Lakes Mall in Lauderdale Lakes, Florida to RMS Properties for \$9.4 million. This sale of this property, which includes the 254,690 square foot mall, marks another round trip in UrbanAmerica’s Fund I investment activities.

In September 2000, UrbanAmerica bought the property, located at the intersection of State Road 7 / US 441 and West Oakland Park Blvd. in Broward County, for \$5.6 million. Consistent with its business plan, calling for the maximization of property values for its investors in tandem with the revitalization of important urban markets, UA added value to this property by first negotiating a buyout with a long-time anchor tenant, Sports Authority, and backfilling the space for a profitable return. UA then maintained a keen focus on bringing credit tenants to the property, which included Florida Career College. In addition to the \$5.6 million purchase price, UA had also purchased 14 acres of unencumbered land, which it then rezoned, subdivided and sold to a residential developer for a highly favorable return.

“UrbanAmerica was able to reposition the property by bringing in national tenants such as Ross Dress for Less, Anna’s Linens and Burger King to compliment the existing anchor, Office Depot,” says David Monzella, VP of Acquisitions. “The strength of the tenant base as well as the strong demographics of the area were key drivers in the successful outcome of the sale.”

UrbanAmerica LP expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in their expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy any security relating to UrbanAmerica LP or any of their funds. Any offer or solicitation may be made only through the delivery of a definitive Private Offering Memorandum and all information contained herein is qualified in its entirety by such Memorandum.

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