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**NEWS RELEASE**

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**SUMMARY:**

United Capital Corp. Announces  
Note Purchase from Gramercy Investment Trust

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**FOR IMMEDIATE RELEASE**

GREAT NECK, New York, July 15, 2009... United Capital Corp. (NYSE Amex: AFP) today announced the purchase of a mortgage note encumbering the DoubleTree Miami Mart Hotel and Convention Center in Miami, Florida. The mortgage has a total outstanding balance of approximately \$60 million and is secured by a 12 story, 334 room hotel, as well as a 166,000 square foot Convention Center and 24,000 square feet of retail space, known as the Plaza Shops. The property is located at the Miami International Airport, ranked 3<sup>rd</sup> in the country by number of international passengers, and is a short distance from downtown Miami and South Beach. The note is currently in default and United Capital expects to take title to the property at the foreclosure sale, currently scheduled for July 30, 2009.

In commenting on the announcement, A.F. Petrocelli, United Capital's President and Chairman noted, "We are excited to add another fine hotel property to our portfolio. We plan to invest an additional \$12 million in renovations and improvements which will also add jobs to the local community."

Certain statements in this press release and other statements made by the Company or its representatives that are not strictly historical facts are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995 that should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. The forward-looking statements are based on current expectations and involve a number of known and unknown risks and uncertainties that could cause the actual results, performance and/or achievements of the Company to differ materially from any future results, performance or achievements, expressed or implied, by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, and that in light of the significant uncertainties inherent in forward-looking statements, the inclusion of such statements should not be regarded as a representation by the Company or any other person that the objectives or plans of the Company will be achieved. The Company also assumes no obligation to publicly update or revise its forward-looking statements or to advise of changes in the assumptions and factors on which they are based. See our 2008 Annual Report on Form 10-K for a discussion of risk factors that could impact our future financial performance and/or cause actual results to differ significantly from those expressed or implied by such statements.

United Capital Corp. and its subsidiaries own and manage real estate and hotel properties and provide engineered products to industrial and automotive markets worldwide.

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