

**NEWS RELEASE**

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**SUMMARY:**

United Capital Corp.  
Reports First Quarter Results

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**FOR IMMEDIATE RELEASE**

GREAT NECK, New York, May 7, 2008... United Capital Corp. (AMEX:AFP) today reported results for the quarter ended March 31, 2008.

Total revenues for the current quarter increased 11% to \$18.7 million, compared to \$16.8 million in the first quarter of 2007. This increase is driven by the Company's expanding hotel operations which includes the addition of the Radisson Hotel–Utica Centre in Utica, New York in May of last year. Net income for the current quarter was \$2.7 million or \$.32 per basic share versus net income of \$7.6 million or \$.92 per basic share for the comparable quarter of 2007. The results of 2007 include a non-recurring gain of \$5.7 million from the taking of one of the Company's New York City properties.

In commenting on the results, A.F. Petrocelli, Chairman of United Capital Corp. noted, "During the quarter we purchased two commercial properties in Michigan for \$13.6 million using proceeds from a 2007 property divestiture, resulting in considerable tax savings. These properties meet our goal of acquiring properties that provide the best long-term potential for our shareholders."

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 2007 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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**TABLE FOLLOWS**

UNITED CAPITAL CORP. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL HIGHLIGHTS

(Unaudited)

(In thousands, except per share data)

	Three Months Ended March 31,	
	2008	2007
<b>Revenues</b>	<u>\$ 18,742</u>	<u>\$ 16,845</u>
Operating income	<u>\$ 2,656</u>	<u>\$ 2,801</u>
Other income	<u>\$ 1,577</u>	<u>\$ 7,519</u>
Income from continuing operations before income taxes	<u>\$ 4,233</u>	<u>\$ 10,320</u>
Provision for income taxes	<u>\$ 1,545</u>	<u>\$ 3,670</u>
Income from continuing operations	<u>\$ 2,688</u>	<u>\$ 6,650</u>
Income from discontinued operations	<u>\$ —</u>	<u>\$ 938</u>
<b>Net income</b>	<u>\$ 2,688</u>	<u>\$ 7,588</u>
<b>Basic earnings per share:</b>		
Income from continuing operations	\$ .32	\$ .81
Income from discontinued operations	<u>—</u>	<u>.11</u>
Net income per share	<u>\$ .32</u>	<u>\$ .92</u>
<b>Diluted earnings per share:</b>		
Income from continuing operations	\$ .27	\$ .63
Income from discontinued operations	<u>—</u>	<u>.09</u>
Net income per share assuming dilution	<u>\$ .27</u>	<u>\$ .72</u>
<b>Weighted average shares:</b>		
Basic	<u>8,279</u>	<u>8,279</u>
Diluted	<u>9,815</u>	<u>10,482</u>