

Resource Capital Corp. Announces Effectiveness of Shelf Registration Statement Relating to Shares Purchased in March 2005 Private Offering

NEW YORK, May 23, 2006 (BUSINESS WIRE) -- Resource Capital Corp. (NYSE:RSO) (the "Company" or "RCC"), a real estate investment trust focused on investing in commercial and residential real estate-related assets and, to a lesser extent, higher-yielding commercial finance assets, announced that the Securities and Exchange Commission has declared its Registration Statement on Form S-11 effective. The registration Statement relating to the resale of 14,450,800 shares of common stock was filed pursuant to a registration rights agreement entered into in March 2005 in connection with the private placement of 15,333,334 shares of the Company's common stock. Under this Registration Statement, the selling stockholders listed in the prospectus are permitted, but are not obligated, to sell, from time to time, some or all of their respective shares covered by the prospectus. RCC will not receive any proceeds from the sale of shares under the Registration Statement.

This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction.

A copy of the prospectus is available on RCC's website at www.resourcecapitalcorp.com or on the Securities and Exchange Commission's website at www.sec.gov.

About Resource Capital Corp

Resource Capital Corp. is a specialty finance company that began operations in March 2005 and intends to elect and qualify to be taxed as a real estate investment trust for federal income tax purposes. RCC's investment strategy focuses on real estate-related assets, and, to a lesser extent, higher-yielding commercial finance assets with a concentration on the following asset classes: commercial real estate-related assets such as B-notes, mezzanine debt and commercial mortgage-backed securities and commercial finance assets such as other asset-backed securities, syndicated bank loans, equipment leases and notes, trust preferred securities and private equity investments principally issued by financial institutions. RCC is externally managed by Resource Capital Manager, Inc., an indirect wholly owned subsidiary of Resource America, Inc. (Nasdaq:REXI), a specialized asset management company that uses industry specific expertise to generate and administer investment opportunities for its own account and for outside investors in the financial fund management, real estate, and equipment finance sectors. As of March 31, 2006, Resource America managed approximately \$9.5 billion of assets in these sectors.

For more information, please visit our website at www.resourcecapitalcorp.com or contact investor relations at pschreiber@resourceamerica.com

Forward-Looking Statement

This press release includes statements that may constitute forward-looking statements within the meaning of the

Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to a variety of known and unknown risks, uncertainties, and other factors that are difficult to predict and many of which are beyond management's control. Factors that can affect future results are discussed in the documents filed by Resource Capital Corp. from time to time with the Securities and Exchange Commission. Resource Capital Corp. undertakes no obligation to update or revise any forward-looking statement to reflect new information or events.

SOURCE: Resource Capital Corp.

Resource Capital Corp.

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