

Resource Capital Corp. Announces Pricing of Follow-On Offering

PHILADELPHIA, PA--(MARKET WIRE)--Dec 14, 2006 -- Resource Capital Corp. (NYSE:RSO - News) ("RCC") announces today that it has priced a follow-on offering of 6,000,000 shares of its common stock, at a price of \$16.50 per share, through underwriters Citigroup, Credit Suisse, Friedman Billings Ramsey and J.P. Morgan. After underwriting discounts and commissions and estimated offering expenses, RCC expects to receive net proceeds of \$93.0 million and intends to use these proceeds to repay indebtedness.

The underwriters have been granted an over-allotment option for an additional 900,000 shares of common stock exercisable within 30 days. The full exercise of this over-allotment would generate additional net proceeds of \$14.0 million, after underwriting discounts and commissions.

This press release does not constitute an offer to sell or a solicitation of an offer to buy the offered shares, and none of these shares may be sold in any state in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state. The offering may be made only by means of a prospectus, copies of which may be obtained from Citigroup Corporate and Investment Banking, 140 58th Street, 8th floor, Brooklyn, NY 11220 (telephone number: 718-765-6732).

Resource Capital Corp. is a commercial real estate specialty finance company that qualifies as a real estate investment trust, or REIT, for federal income tax purposes. RCC's investment strategy focuses on commercial real estate-related assets and, to a lesser extent, higher-yielding commercial finance assets. RCC invests in the following asset classes: commercial real estate-related assets such as whole loans, A-notes, B-notes, mezzanine loans and mortgage-related securities and commercial finance assets such as other asset-backed securities, senior secured corporate loans, equipment leases and notes, trust preferred securities, debt tranches of collateralized debt obligations and private equity investments principally issued by financial institutions.

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 of events.

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