

Alpha Tiger Property Trust Limited ('Alpha Tiger' or the 'Company')

Year End Trading Update

Since the Company's admission to trading on AIM on 21 December 2006, the Company's investment manager, Alpha Real Capital LLP (the 'Investment Manager'), has continued to build and develop local partnerships in India and has further progressed discussions and contractual terms with a multinational outsourcing and technology company, relating to the proposed sale and leaseback of that company's existing real estate in India and the supply and development of real estate to meet its current and future occupancy needs. There is currently a non-legally binding memorandum of understanding between the Investment Manager and this company. This opportunity potentially gives Alpha Tiger ownership of over 375,000 sq. ft. of existing office space across three cities and also offers the potential to develop an additional 3.8 million sq. ft. of new business park space on sites totalling over 40 acres which have existing zoning and planning approval for IT/ITES (Information Technology / Information Technology Enabled Services).

At the time of the Company's admission, the Investment Manager was also evaluating additional investment opportunities, with potential Indian partners and third parties, which could involve the investment in up to 3.3 million sq. ft. of real estate. The Investment Manager is advancing these opportunities and the Company will announce further progress in due course.

Alpha Tiger, when fully invested, has the capacity to own approximately 3.5 million sq. ft. of real estate. The Investment Manager anticipates that the funds raised at admission, together with appropriate debt financing, will be fully committed by the end of 2007.

The Company and the Investment Manager are also pleased to announce the appointment of Kim Odhner as Chief Operating Officer to the Indian subsidiary of the Investment Manager, based in Bangalore.

Kim brings 12 years of real estate, equity investment and operations experience in Asia. His industry exposure includes commercial real estate and infrastructure development, IT and telecoms, logistics and specialty construction engineering. Kim has been involved with project structuring and development, fund raising and placement, as well as management of in-country start-ups, direct investment projects, joint ventures with state-owned enterprises and M&A within the region.

Kim's most recent role was General Director of a joint venture fund management and investment firm in Vietnam. He has also served as Commercial Director, Asia Pacific for Regus.

The Company's annual report and consolidated accounts will be prepared up to 30 June in each year and copies of the report and accounts will be sent to Shareholders within the following six months. The first such annual report will cover the period from incorporation, in May 2006, to 30 June 2007 and will be dispatched to Shareholders no later than 30 September 2007. An unaudited interim report will also be dispatched to shareholders for the six month period to 31 December each year. The first interim report shall cover the six months to 31 December 2007.

For further information please contact:

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Notes

ABOUT ALPHA REAL CAPITAL LLP (‘Alpha Real Capital’ or the ‘Investment Manager’)

Alpha Real Capital is a value-adding international property fund management group. Alpha Real Capital was established by Phillip Rose and Sir John Beckwith and is active in global real estate markets, principally northern Europe including, France, Germany and Spain and Asia focussing on India.

Phillip Rose has 25 years’ experience in the real estate, fund management and banking industries in Europe, the USA and Australasia. He has been Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe (where he was responsible for a €1 billion European investment and development programme from 1999-2000), Managing Director of Lend Lease Global Investment where, during his tenure from 1994 to 1999, he was responsible for managing European property investments and Executive Manager of listed fund General Property Trust. He is currently a non-executive director of Great Portland Estates and a member of the Management Committee of the Hermes Property Unit Trust.

Sir John Beckwith has been involved in property investment and other investment for his entire working life. He founded London & Edinburgh Trust PLC ("LET") in 1971 where he was Chairman and Chief Executive Officer and developed it into one of the top ten listed real estate companies in the UK. Following the sale of LET, he established Pacific Investments through which he founded a number of successful asset management businesses, including Liontrust Asset Management and Thames River Capital.

Alpha Real Capital is the Investment Manager to Alpha Tiger. Alpha Real Capital’s Indian Funds Director, Brad Bauman, is Fund Manager to Alpha Tiger and is based in Bangalore. Brad Bauman has 18 years’ experience in the real estate and finance industries, and has been responsible for the Investment Manager’s Asian investment programme since 2005. His experience includes seven years with CB Richard Ellis where he was Managing Director of CBRE Financial Services, and from 1994 to 1997 was involved in acquiring and managing distressed debt portfolios. Prior to joining Alpha Real Capital, Brad was Executive Director, Real Estate Investment Banking at Lehman Brothers. Brad has day to day fund management responsibility for Alpha Tiger.

Further information is available at www.alpharealcapital.com

ABOUT ALPHA TIGER

Alpha Tiger is a Guernsey registered closed-ended investment company, established for the purposes of investing in and developing real estate in India.

Investment Strategy

The strategy of the Company is to target investment and development opportunities in real estate in India that will offer high total returns. Alpha Real Capital believes that there will be capital growth opportunities in the portfolio through income growth, active asset management and yield compression.

Directors

The Directors of the Company, all of whom are non-executive, are responsible for the determination and implementation of the investment policy of the Company and the overall supervision of the Group's activities. The Board consists of:

David Jeffreys (Chairman)
Jeff Chowdhry
Phillip Rose
Roddy Sage
Serena Tremlett

David Jeffreys is currently a director of Alpha Pyrenees Trust Limited, Ingenious Media Acquisition Capital Limited, Tetragon Credit Income Fund Limited and a number of Private Equity Funds. Between 1993 and 2004 he worked with Abacus Financial Services Group Limited and was a board member of Abacus' principal administration operating companies and Managing Director of Abacus Fund Managers (Guernsey) Limited. He spent twelve years at Coopers & Lybrand, Chartered Accountants, from 1981 to 1993.