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ALPHA TIGER PROPERTY TRUST LIMITED
(“ALPHA TIGER” OR THE “COMPANY”)

First Day of Dealings on AIM and Placing

Alpha Tiger is pleased to announce its admission to trading today on AIM. The Placing has raised gross proceeds of £75 million. The Company’s share capital comprises 75,000,000 Ordinary Shares (ticker: ATPT) issued at 100p per share.

THE COMPANY

The Company is a recently incorporated, Guernsey-registered, closed-ended investment company, which has been established for the purposes of investing in and developing real estate in India.

The Company’s property activities will be managed by Alpha Real Capital LLP (“Alpha Real Capital”), an FSA regulated property fund management business. Alpha Real Capital has an established office and team in India.

Kinmont and Panmure Gordon are joint financial advisers to Alpha Tiger. Panmure Gordon and Execution are joint stockbrokers to the Placing.

INVESTMENT OBJECTIVE AND POLICY

The Company intends to target investment and development opportunities focused on business parks in seven of India’s largest cities (Bangalore, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune).

The Company intends to focus on sites with planning and zoning consent in established locations with existing infrastructure. The Company intends to focus its investments on strong covenants (including multinationals with an operating base in India), long leaseholds (particularly where tenant fit-out commitments constitute a substantial part of the overall build cost) and buildings with flexible space (to give good re-leasing potential).

The Company’s strategy is to build, own and operate a high yielding portfolio of diversified business park assets.

Brad Bauman, Fund Manager, Alpha Tiger said “the Investment Manager has extensive experience of working with multinational occupiers and will work closely in partnership with tenants to provide flexible real estate solutions”.

INDIAN ECONOMIC BACKGROUND

In a global context, India is the seventh largest country by land mass, the fourth largest economy on a purchasing power parity basis and the tenth largest economy in GDP terms. English is the primary business language and the legal system is based on English law and practice. Today's positive outlook for investment in India owes its roots to a period of reform which began with the change of government in 1991, opening the Indian economy over time to foreign investment and liberating a new entrepreneurial business environment. Such has been the catalytic effect of the post 1991 reforms that in real terms the size of the Indian economy has more than doubled since 1991.

A major driver of economic growth in India is a growing and aspirational middle class workforce. Some 70 per cent. of India's population is less than 36 years of age. Moreover, India is home to some 20 per cent. of the world's population under the age of 24. This position contrasts greatly with most of the developed world, which faces a shortage of working age inhabitants and the growing social cost of an ageing population.

The Indian economy now comprises a strong base of international and domestic corporations. Well over 200 of the Fortune 500 companies have a presence in India. This has not only been important in establishing India's new commercial base, but has contributed to growing bilateral trade between India and these companies' home nations. Investments in India by Fortune 500 companies span a number of industry sectors, including consumer goods, automotives, computer and software, petrochemicals and food and beverages. There are 23 stock exchanges in India with a total market capitalisation of over US\$700 billion. Over 100 Indian corporations now have a stockmarket value of US\$1 billion or more.

OVERVIEW OF THE REAL ESTATE OPPORTUNITY

India's large and diverse industrial base is predicted to be one of the drivers for growth in the real estate infrastructure required to support the commercial development of the economy.

Estimates from leading market analysts suggest that the commercial real estate sector is expanding by 30 per cent. per annum. Should the sector maintain this momentum, the market could potentially be worth US\$45-50 billion within five years and in excess of US\$90 billion in less than 10 years. In 2005, total FDI inflows to India were estimated to have totalled US\$6 billion, a 20 per cent. increase on 2004. Real estate markets are expected to capture approximately 18 to 20 per cent. of total Foreign Direct Investment (FDI) in 2005-6.

India remains the preferred offshore location for sourcing a broad range of business services, including call centre help-desks, industry specific research and development and human resources for the tele-marketing and financial sectors. Industry experts believe that India can sustain its global leadership position and grow its offshore IT and BPO industries at an annual rate in excess of 25 per cent. over the medium-term.

Phillip Rose, Chief Executive of Alpha Real Capital today commented "we are delighted with the level of support from institutional investors and look forward to deploying the funds raised and generating value for shareholders in this exciting real estate opportunity in a high-growth and scaleable market. Progressive reforms are facilitating investment in the real estate sector and we can bring our development and property management skills to a market where domestic and international tenants are increasingly looking for international standards of service and construction".

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Kinmont Limited and Panmure Gordon are authorised and regulated by the Financial Services Authority, are acting exclusively for the Company and no one else in connection with the Placing and will not be responsible for anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing.

Information in this announcement cannot be relied upon as a guide to future performance.

Notes

Alpha Real Capital is a value-adding international property funds management group. Alpha Real Capital was established by Phillip Rose and Sir John Beckwith and is active in a number of real estate markets including the UK, France, Germany, Spain and India. Upon Admission, Alpha Real Capital and certain members of Alpha Real Capital, its management team and related parties of Alpha Real Capital and its management team will be subscribing for 5 million Ordinary Shares pursuant to the Placing.

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.

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 will have day to day fund management responsibility for Alpha Tiger.

Further information is available at www.alpha-realcapital.com