

Alpha Tiger Property Trust Ltd

4 June 2007

ALPHA TIGER PROPERTY TRUST LIMITED ('ALPHA TIGER' OR THE 'COMPANY')

TRADING UPDATE

The Company announced on 29 May 2007 a framework agreement with Xansa plc ('Xansa') to purchase 40 acres of development land and the sale and leaseback of Xansa's real estate interests in India. The agreement also appoints Alpha Tiger as Xansa's preferred real estate supplier in India.

Today's trading update provides further details on the agreement with Xansa. It also provides an update on pipeline projects that the Investment Manager is advancing, and outlines the further expansion of the Investment Manager's team in India.

Agreement with Xansa

Alpha Tiger has conditionally agreed to acquire approximately 40 acres of development land and six investment properties in Chennai, Pune and Noida for up to £36 million, with the capacity to develop up to 3.4 million sq. ft. of new business park space. The company currently intends to initially commit up to £40 million of additional capital to build 1.7 million sq. ft of business park space.

Alpha Tiger initially intends to finance the investment properties with equity and refinance at 50 per cent. of gross value with third party debt in due course. The 40 acres of development land will be financed with equity. Alpha intends to target borrowing levels on developments at 60 per cent. of construction cost. In aggregate, the initial commitment, following refinancing, will require approximately £43 million of equity, representing over 50 per cent. of the net proceeds raised at flotation.

The purchase price for the investment properties of approximately £19 million is based on an initial rental yield of approximately 11 per cent. with 15 per cent. rental uplifts every three years. The purchase price for the development land is approximately £17 million.

Investment Properties

Noida (Delhi NCR)

The properties in Noida consist of two separately located office buildings; one two-storey building (with ground and basement level) over 42,000 sq. ft. of floor area; and a four-storey building (with ground and two basement levels) over 180,000 sq. ft. of floor area.

Pune

The property in Pune comprises two two-storey buildings (Phase I with basement, ground floor, first floor, and canteen; Phase II with two basements, ground floor, and first floor), in a campus style setting with a combined floor area of over 95,000 sq. ft.

Chennai (Madras)

The property in Chennai is a campus style development with two buildings representing a floor area of over 165,000 sq. ft.

Development Land

Chennai – 25 acres

The Chennai site is a long leasehold with development rights over 25 acres of undeveloped land (with SEZ approval, subject to notification) providing development potential for approximately 2.2 million sq. ft of floor space. It is intended that the site will be developed in four phases over four to five years.

Pune – 15.7 acres

The Pune site is a long leasehold with development rights over approximately 15.7 acres. This site has the ability to develop up to an additional area of approximately 1.2 million sq. ft of floor space. The intention is to develop this site in three phases over three to four years.

Pipeline

The Investment Manager is evaluating additional investment with potential Indian partners and international companies, which could involve in excess of 3 million sq.ft. of real estate.

NAV

The unaudited NAV per share as at 31 March 2007 was 96.8 pence per share.

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Investment Management Team

The Investment Manager has continued to build a strong team locally in India and has recently appointed the following personnel:

Anurag Munshi, Transaction Partner

Anurag joined Alpha from Citigroup where he was responsible for the acquisition, structuring and execution of real estate transactions in India. He has a strong understanding of the regional risks and regulatory framework across the country with experience in executing projects in business parks (information technology and information technology enabled services) (IT/ITES), residential and budget and luxury hotel ventures. Prior to Citigroup he was the head of Strategic Consulting and Research for Jones Lang LaSalle in India ('JLL') and the JLL Real Estate Account Director for Accenture in South Asia. Anurag has more than 10 years' experience in real estate and is a qualified planner and finance professional with an MBA.

Philippe Davis, Director of Development & Construction

Philippe has 25 years' international experience in the development, design and construction industries. He has worked in Europe, USA, Africa, Middle East and Asia including four years in Vietnam. Philippe has managed industrial, commercial and residential projects and has worked as a general contractor in design and build firms, for the most part as an owner's representative. He also has multiple project roll-out experience and was previously the Director of Construction for an office and residential developer in the San Francisco Bay Area.

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Notes to Editors:

About Alpha Real Capital LLP

Alpha Real Capital is the Investment Manager to Alpha Tiger. Alpha Real Capital's Indian CEO, Brad Bauman, is Fund Manager to Alpha Tiger. He has 18 years' experience in the real estate and finance industries, and has been responsible for Alpha Real Capital's Asian investment programme since 2005.

About Alpha Tiger Property Trust Limited

Alpha Tiger is a Guernsey registered closed-ended investment company investing in and developing Indian real estate. It floated on AIM in December 2006, raising £75 million.

Further information is available at www.alphatigerpropertytrust.com