

# Alpha Tiger Property Trust Limited

09 December 2009

## **Alpha Tiger Property Trust Limited**

### **ALPHA TIGER CO-INVESTMENT IN “GALAXIA” SPECIAL ECONOMIC ZONE (“SEZ”) IN NOIDA**

As announced on 13 July 2009, Alpha Tiger Property Trust Limited (the “Company” or “Alpha Tiger”) and its development partner, Logix Group (“Logix”), agreed terms for a lower risk, phased development of an 11.2 acre SEZ site in NOIDA sector 140a - “Galaxia”.

The pre-investment conditions, including the execution and registration of the sublease over the land, for Alpha Tiger’s equity funding for the first stage of the development have now been satisfied.

The first stage constitutes approximately 50% of the total, business park led, developable area of 1.2 million sq.ft.

An equity release of £5.3 million (INR 405 million) has been approved, which follows an initial contribution of £0.58 million (INR 45 million) paid to date. A further equity requirement of up to £0.79 million (INR 60 million) is required to cover further interest and construction costs during the development of the first stage.

It is currently estimated that the second stage of the development would require a further capital injection of approximately INR 550 million (£7.2 million), which the Board has reserved.

Sanctioned approvals for third party debt for construction funding have been received.

Master planning is at an advanced stage and construction is anticipated to commence during the first quarter of 2010 and development of the first stage is currently anticipated to be completed within 24 months.

The development is envisaged to deliver high total returns for shareholders.

#### **Contact:**

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#### **Notes to Editors:**

An exchange rate of £1 = INR 76.14 is used in this announcement except for historic funded amounts which reflect the rate on the date of funding.

Further information is available at [www.alphatigerpropertytrust.com](http://www.alphatigerpropertytrust.com)