Clpha Tiger Property Trust Limited

23 December 2010

ALPHA TIGER PROPERTY TRUST LIMITED ("ALPHA TIGER" OR THE "COMPANY") NEW OPTION ARRANGEMENTS OVER H20 SHOPPING CENTRE

Alpha Tiger announces it has entered into a new nil-cost call option arrangement giving the Company the right to acquire Alpha Real Capital's investment in the H2O shopping centre in Madrid for a predetermined price (or fair value, if higher) between 21 December 2010 and 21 July 2011.

The principal terms of the new option match the terms of the existing option agreement announced on 1 April 2010.

The Company also announces that it will not be exercising its rights under the existing option.

For further information please contact:

Alpha Tiger Property Trust Limited

David Jeffreys, Chairman, Alpha Tiger +44 (0) 1481 735 540 Brad Bauman, Joint Fund Manager, Alpha Tiger +44 (0) 20 7268 0300

Panmure Gordon, Nominated Adviser to the Company

Richard Gray / Andrew Potts +44 (0) 20 7459 3600

Notes to editors:

About Alpha Tiger Property Trust

Further information is available at www.alphatigerpropertytrust.com