



EUROCASTLE

REG-Eurocastle Inv. Ltd Acquisition

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Eurocastle Investment Limited

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EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Eurocastle Announces Real Estate Transaction with Deutsche Bank

London. 24 December 2004 - Eurocastle Investment Limited (LSE: ECT), an investment company managed by Fortress Investment Group LLC, today announced the acquisition of a portfolio of 109 properties from Deutsche Bank AG for approximately Euro 300 million. The properties predominately consist of office buildings and are largely occupied by Deutsche Bank. The bank will continue to occupy most of their current space on a medium to long-term basis.

The properties, totaling 300,000 square meters of leasable space, are located in 90 cities and towns throughout Germany. The assets are generally in city center pedestrian areas and we believe that each of the properties is among the best-located and highest quality assets in their respective markets.

Wesley R. Edens, Eurocastle's Chief Executive Officer, commented "We are excited to complete this sale leaseback transaction with Deutsche Bank, one of the leading financial service companies in the world. This investment opportunity allows us to fully deploy the capital we raised in our IPO and generate attractive risk adjusted returns for our shareholders."

Mr. Edens added, "This is a long-term investment for Eurocastle and reflects our interest in Germany as well as other opportunities in Western Europe to acquire real estate leased to high credit tenants."

Eurocastle Investment Limited is a publicly traded investment company listed on the London Stock Exchange that invests in and manages a diverse portfolio consisting primarily of European real estate related asset-backed securities and other European real estate related assets. Eurocastle is managed by Fortress Investment Group LLC.

Fortress Investment Group LLC is a global alternative investment and asset management firm founded in 1998 with over \$11 billion in equity capital currently under management. Fortress invests capital on behalf of major US and European pension funds, institutional investors and high net worth individuals. The firm is headquartered in New York, and has affiliates with offices in

London, Frankfurt, Rome and Geneva.

This information is provided by RNS
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