



EUROCASTLE

REG-Eurocastle Inv. Ltd Listing Particulars Available

June 17, 2005

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Eurocastle Investment Limited
17 June 2005

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EUROCASTLE INVESTMENT LIMITED

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Eurocastle Announces Submission of Listing Particulars for Offer of Ordinary Shares

Guernsey. 17 June 2005 - Eurocastle Investment Limited (LSE: ECT) announced today that a copy of the listing particulars relating to its previously disclosed offering of new shares to raise up to e90,000,000 has been submitted to the UK Listing Authority. The listing particulars are available for inspection by the public on Monday through Friday (excluding any public holiday) during normal business hours at the UK Listing Authority's Document Viewing Facility, which is located at:

Financial Services Authority
25 The North Colonnade Canary Wharf
London E14 5HS
Te. No. +44 (0) 20 7676 1000

About Eurocastle

Eurocastle is an investment company that invests in and manages a diverse portfolio consisting primarily of European real estate related debt and real estate assets. Eurocastle is managed by Fortress Investment Group LLC.

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Morgan Stanley Securities Limited and Deutsche Bank AG London are acting for the Company and no one else in connection with the proposed offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the proposed offering or any other matter referred to herein.

This announcement does not constitute an offer of securities for sale in the

United States, nor may the Company's securities be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States. The Company is not, and will not be, registered under the U.S. Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of such Act.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

The contents of this announcement include statements that are, or may be deemed to be "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should". By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. The Company's actual results and performance may differ materially from the impression created by the forward-looking statements. The Company undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by applicable law and regulation (including the Listing Rules).

Stabilisation/FSA

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small e before a number denotes euros