



EUROCASTLE

REG-Eurocastle Inv. Ltd Offering Price

Jun 24, 2005

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Eurocastle Investment Limited
24 June 2005

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EUROCASTLE INVESTMENT LIMITED

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Eurocastle Priced 5,218,300 New Shares in Public Offering

Guernsey. 24 June 2005 - Eurocastle Investment Limited (LSE: ECT) today announces the successful pricing of its offering of 5,218,300 new shares at a price of e17.25 per share, for gross proceeds of approximately e90 million (not including the 10 per cent over-allotment option, which may be exercised). The proceeds of the offering will be used to pay down debt and to invest in European credit-leased real estate and real estate debt.

The new shares represent approximately 22 per cent of Eurocastle's enlarged share capital as of immediately after the closing of the offering (not including the 10 per cent over-allotment option, which may be exercised). In connection with the offering, Eurocastle has agreed to not issue any additional ordinary shares for a period of 120 days following the completion of the offering without the prior written consent of the Joint Global Coordinators of the offering.

Morgan Stanley and Deutsche Bank acted as Joint Global Coordinators, and Swiss Finance and Property Corporation acted as Co-manager, of the offering.

It is expected that admission of the new shares to the Official List of the UK Listing Authority will become effective, and that dealings of the new shares on the London Stock Exchange will commence, on 29 June 2005.

Supplementary Listing Particulars relating to the offering are expected to be submitted to the Document Viewing Facility for publication later today.

About Eurocastle

Eurocastle Investment Limited 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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This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for securities and any subscription for or purchase of, or application for, shares in the Company should only be made on the basis of information contained in the listing particulars published on 15 June 2005, and the supplementary listing particulars to be published on or about 24 June 2005, in connection with the offering. The listing particulars, as so supplemented, contain certain detailed information about the Company and its management, as well as financial statements and other financial data.

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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