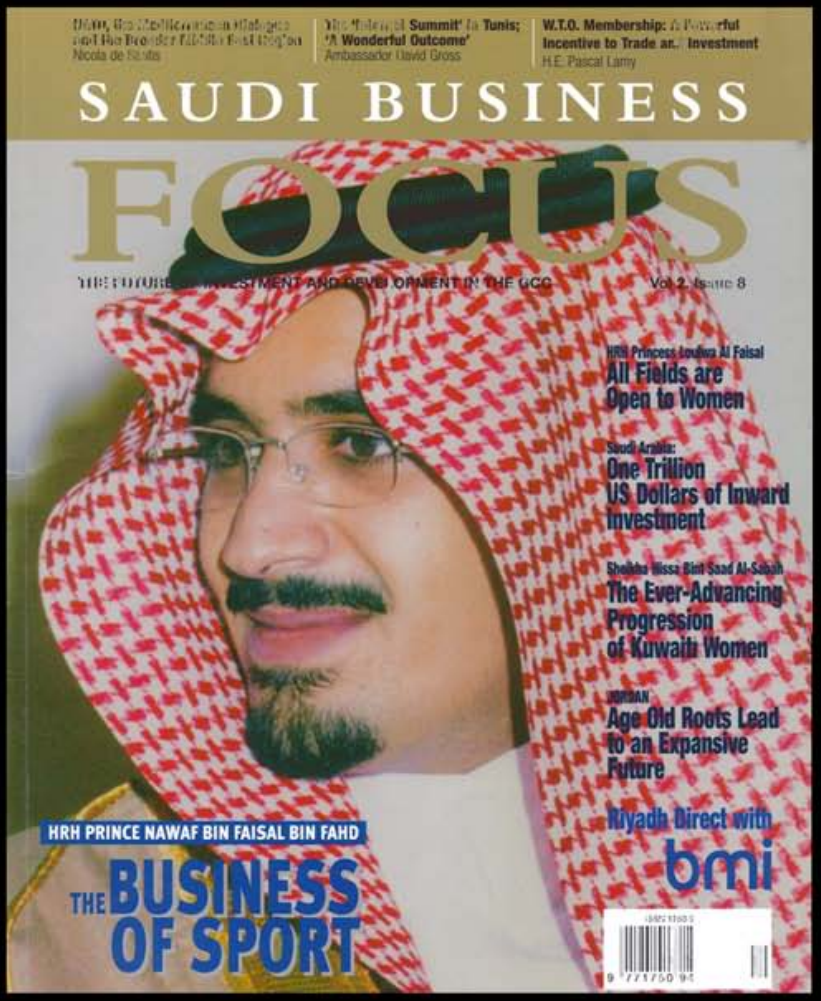

ALPHA1ESTATES

Alpha1Estates is the first company to allow Muslims worldwide to buy property in the Islamic Holy Cities of Makkah and Madinah in uniqueprojects in the most sacred, most exclusive and most expensive land in the world. On the first day of the Islamic sacred month of Hajj and the first day of 2006, Alpha1Estates launched unique opportunities to purchase real estate projects in the Islamic holy cities of Makkah and Madinah, unique for their sacredness, exclusivity and worth. The British-based property company launched ZamZam Tower in Makkah and Taiba Eastern Tower in Madinah, the two most holy cities to 1.5 billion Muslims, who alone are permitted to enter the cities in Saudi Arabia and where land is the most expensive in the world. "These are genuinely the most exclusive real estate developments in the world, in the most sacred cities and on the most expensive land on Earth,"said CEO Mr. Malik.

As a result of recent changes in Saudi real estate law, non-Saudi Muslim residents are permitted to own real estate in Saudi Arabia for their private residence. The two developments are in the centre of the two Holy Cities, near to the sites of The Holy Mosque in Makkah.

Land in Makkah has recently sold for £50,000/ sq. metre and in Madinah for £28,500/ sq. metre making it the most expensive real estate in the world, compared to averages prices of £20,452/ sq. metre in Mayfair, London and £10,700/ sq. metre in Manhattan, New York. In ZamZam Tower, Makkah, Muslims can buy a Sukouk (Islamic timeshare lease bond) for 24 years, allowing them to spend a periodical part of the year at the tower every year.

ZamZam Tower is to be completed by September 2006, and is the first of the seven towers which will form the Abraj al-Bait Towers Complex, Makkah. Funded by the Saudi government's King Abdul Aziz Endowment, and built by the kingdom's largest construction company, the Saudi Bin Laden Group, Abraj al-Bait will be the-largest building complex in the world at 1.4 million square metres.