



ALPHA1ESTATES

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PRESS RELEASE

Alpha1Estates Launch Pioneering Real Estate Opportunities in Islamic Holy Cities

Alpha1Estates is the first company to allow Muslims worldwide to buy property in the Islamic Holy Cities of Makkah and Madinah in unique projects in the most sacred, most exclusive and most expensive land in the world.

London January 1, 2006 -- International overseas property company Alpha1Estates on Sunday 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. Talal Mahmood Malik.

As a result of recent changes in Saudi real estate law, non-Saudi Muslim residents are permitted to own real estate 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, where Muslims direct their five daily prayers to, and the Noble Prophet's Mosque, where the Prophet Muhammad is buried.

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. Prices extend from GBP £3,000 for a studio apartment in the 31-floor tower overlooking the Holy Mosque, to GBP £1 million for the full lease for the Royal apartment.

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

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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.

In Taiba Eastern Tower, Muslims can for the first time buy their permanent home in Madinah overlooking the Prophet's Mosque. Clients can purchase an automatically renewable 99-year lease to an apartment at the 20-floor tower, which contractually becomes a freehold property when Saudi law changes to allow non-Saudi Muslims to own property in the city. Prices for a two-bedroom apartment start at £750,000.

Major Saudi real estate developers of the projects have approached the Saudi government to arrange and legalise residence permits and extended visas for Muslims purchasing these leases.

CEO Mr. Talal Mahmood Malik launched the first international television presentations of ZamZam Tower, Taiba Eastern Tower and the King Abdul-Aziz Endowment, on Tuesday 26 December on UK-based television station, Islam Channel.

The launch coincides with the Islamic Hajj month when the annual pilgrimage to Makkah is performed and also with the new year 2006.

(GBP £1 = 1.72 U.S. dollars / 1.45 euros / 6.45 Saudi Riyals / 0.00332957 Gold ounces / 0.195056 Silver ounces)

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