



PRESS RELEASE

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CAPITAL TRUST ARRANGES LOAN FACILITY FOR INTERGULF INVESTMENT CORPORATION

The Capital Trust Group has made its first investment into the Canadian market through the arrangement of a corporate loan facility to Intergulf Investment Corporation, a leading Vancouver based residential real-estate developer.

The facility will be used to partly fund the construction of a brand new 43 storey tower close to the downtown area of Calgary, Canada's third largest city. The project will include 369 residential for-rent units as well as some retail units on the lower floors.

Intergulf Investment Corporation has a strong track record dating back to 1982 and has completed numerous developments in the Canadian provinces of British Columbia and Alberta as well as California. To date, the group has built over 7,000 homes generating over \$2 billion CAD in sales.

Olga Aburdene, Managing Director of Capital Trust Ltd stated "We are very excited to have completed our first investment in Canada which is one of the fastest growing developed economies. Intergulf Investment Corporation is an established player in the Canadian residential real estate development market and we are confident that our strong partnership will allow us to explore further attractive investment opportunities together".

Shaadi Faris, Vice President of Intergulf Investment Corporation, added, "Intergulf is very pleased to be working with Capital Trust on this wonderful addition to the Calgary skyline. We very much look forward to building on this relationship and introducing Capital Trust to future Intergulf projects throughout North America."