

Management buy out of Capital Trust Middle East (CTME)

23 January 2006

Mr. Bassam Aburdene, the Chief Executive Officer of Capital Trust Group and Mr. Fawzi E. Farah, the partner in charge of Capital Trust Middle East (CTME) Operations, have announced their agreement whereby, Mr. Fawzi E. Farah representing the management of CTME acquired the outstanding shares of CTME through a management buy-out. The change of ownership took effect on January 3rd, 2006.

The purchase agreement included all the assets of CTME including the representative office in Beirut. Mr. Farah further added that the CTME's name will be renamed Corporate Finance House (CFH).

CFH will continue to provide specialized financial advisory services, including merger and acquisition, financial restructuring, private placements and the management of private equity and real estate funds in the Middle East. Mr. Farah affirmed the opening of key operational office in the GCC along with the existing representative office in Beirut.

Mr. Bassam Aburdene further emphasized that the Capital Trust Group will continue its investment banking activities in the Middle East through management of various investment funds including Euromena, Menavest and other investment banking activity through their representative office in the Middle East and other key offices in London, New York, and Washington DC.

Both Mr. Aburdene and Mr. Farah expressed their satisfaction in this transaction and reiterated future cooperation among the two institutions complimenting their long standing and close relationship.