

Eurocastle Investment Limited : Eurocastle Announces New Italian Investment and Closes Sale of Belfry and Truss

EUROCASTLE INVESTMENT LIMITED

FOR IMMEDIATE RELEASE

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Guernsey, 21 December 2016 - Eurocastle Investment Limited (Euronext Amsterdam: ECT) today announces that it has acquired a 25% interest in a portfolio of four non-performing loans to a single borrower, with a gross book value of approximately €16 million. The loans are approximately 74% secured by first lien mortgages and 26% unsecured. Affiliates of Fortress Investment Group LLC have invested alongside Eurocastle by acquiring the remaining interest in the loans.

In addition, following the agreed sale announced in September 2016, 66 of the 67 assets within the legacy German real estate Belfry and Truss portfolios have successfully closed. The sale generated approximately €2.3 million of net proceeds to the Company compared to the reported adjusted NAV of zero for these portfolios as at 30 September 2016. The remaining asset is expected to close in January 2017 resulting in a further €34,000 of net proceeds to the Company.

ABOUT EUROCASTLE

Eurocastle Investment Limited is a publicly traded closed-ended investment company that focuses on investing in performing and non-performing loans and other real estate related assets primarily in Italy. The Company is Euro denominated and is listed on Euronext Amsterdam under the symbol "ECT". Eurocastle is managed by an affiliate of Fortress Investment Group LLC, a leading global investment manager. For more information regarding Eurocastle Investment Limited and to be added to our email distribution list, please visit www.eurocastleinv.com.