

FOR IMMEDIATE RELEASE

QATAR REAL ESTATE INVESTMENT COMPANY Q.S.C.

For the attention of the holders of the US\$300,000,000 Trust Certificates due 2012 issued by Qatar Alaqaria Sukuk Company and the US\$270,000,000 Trust Certificates due 2016 issued by QREIC Sukuk LLC

Further to the governmental directive issued on 19 January 2009 instructing Barwa Real Estate Company Q.S.C. ("Barwa") and Qatar Real Estate Investment Company Q.S.C. ("Alaqaria") to study the possibility of a merger (the "Directive"), we wish to inform you of Barwa's intention to launch a tender offer ("Transaction") for the entire share capital of Alaqaria in the first quarter of this year. The Transaction is intended to be structured as a purchase of the shares of Alaqaria by Barwa, whereby Barwa and Alaqaria will remain as separate legal entities (with Alaqaria becoming a subsidiary of Barwa), as opposed to a legal merger with different consequences. In particular, it is envisaged that following completion of the Transaction Alaqaria will maintain the general nature of its current business (including its business model and risk profile), the existing members of the board of directors and management of Alaqaria will remain in office and Alaqaria will continue to honour all of its obligations to certificate holders.

Alaqaria shareholders that accept the tender offer will be issued shares in Barwa in consideration for their shares in Alaqaria at a ratio of 1.100 Barwa shares for each share they hold in Alaqaria. In addition, Barwa intends to acquire certain assets from Qatari Diar Real Estate Investment Company ("Qatari Diar") in exchange for further shares in Barwa in order for Qatari Diar to not reduce its 45% shareholding in Barwa. By maintaining its shareholding in Barwa, following successful completion of the tender offer Qatari Diar will increase its stake in Alaqaria from a direct shareholding of 27% to an indirect shareholding of up to 45%. The attached press release has been jointly issued by Barwa and Alaqaria today.

It is intended, subject to ongoing discussions with regulators, that the tender offer will be made to the existing shareholders of Alaqaria in due course when a full offer document and shareholder circular will be sent to the existing shareholders of both Barwa and Alaqaria. We intend to keep you fully updated as the Transaction progresses.

The board of directors of both Barwa and Alaqaria are fully supportive of the Transaction and the Transaction has the full support of the major shareholder of Barwa and Alaqaria, Qatari Diar and the Qatari government.

This notice is being released for information purposes only and no further action is required from you at this time. Should you have any questions in relation to the contents of this notice, please contact Osama Abu Baker, Chief Financial Officer, on +974 408 6120.