



****Press Release****

First Greenwich Kahala Now Established And Announces The Acquisition of One B737-400 Aircraft

Tokyo, Japan, January 13, 2004. First Greenwich Kahala, Ltd. ("FGK") announces the establishment of a new company focused on the acquisition and leasing of used commercial aircraft. In addition FGK will selectively invest in mortgage debt secured by aircraft. FGK is also seeking to acquire passenger aircraft for freighter conversion.

The company was formed by senior aviation and financial industry executives, who combined have over 60 years in the aircraft leasing and remarketing, fleet management and investment banking businesses. FGK has substantial financial resources at its disposal, allowing it to close targeted transactions quickly and with a minimum of contingencies. In addition; the wide-ranging, hands-on professional experience of the FGK partners, working in all the major time zones, provides the company's clients with confidence that transactions, whether individual aircraft or fleets of aircraft can be handled expeditiously.

FGK also announces today that an affiliate, Greenwich Kahala Airlease 7, has acquired one Boeing 737-400 aircraft on lease to the Norwegian airline, Braathens ASA. Braathens is a subsidiary of SAS AB.

About First Greenwich Kahala. Please visit our website at: www.firstgreenwich.com.