

Alpha Pyrenees Trust Limited

29th November 2005

ALPHA PYRENEES TRUST LIMITED

(“ALPHA PYRENEES” OR THE “COMPANY”)

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PLACING TO RAISE £125 MILLION

ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE

Alpha Pyrenees today announces its intention to seek a full listing on the London Stock Exchange and to issue 125,000,000 shares at 100p per share through a placing by Cenkos Securities Limited to institutional investors (the “Placing”). The Placing is subject to admission of the Company’s shares to the Official List and to trading on the London Stock Exchange, which is expected to take place at 8.00 a.m. on 29 November 2005.

The Company is a newly incorporated Guernsey-registered closed-ended investment company which has been formed to invest in French and Spanish commercial retail estate, focusing on the industrial, logistics, office and retail sectors.

The Company has appointed Alpha Real Capital LLP (“Alpha Real Capital”) as Investment Manager.

Richard Kingston, an Executive Director of Slough Estates Plc, has been appointed Chairman of the Company.

Over time, and with bank borrowings, it is expected that a portfolio of approximately £480 million will be assembled across some 30 properties in France and Spain, with between 50 and 70 per cent. of the Company’s portfolio invested in France and between 30 and 50 per cent. invested in Spain.

Properties with an average rental yield of between 7.0 and 8.5 per cent. will be targeted. The Investment Manager will seek to secure income growth through a combination of inflation-indexed rents with automatic uplifts, turnover-based rents and an active letting and re-letting programme. The Company is targeting a dividend yield of 7.0 per cent. per annum at the placing price of 100p, once fully invested.

Alpha Real Capital proposes to generate returns for shareholders through acquiring real estate with demonstrable and sustainable yields, using finance rates and structures which enhance returns and through active asset management to create additional value.

Phillip Rose, Chief Executive of Alpha Real Capital commented: *“We think the French and Spanish real estate markets offer an attractive total return proposition. Alpha Pyrenees gives investors access to these markets through an efficient, listed structure with the benefit of Alpha Real Capital’s value-adding approach to real estate investing.”*

Alpha Pyrenees is being advised by Kinmont Limited, Cenkos Securities Limited and BDO Stoy Hayward Corporate Finance (a division of BDO Stoy Hayward LLP, Chartered Accountants).

Registered office
East Wing
Trafalgar Court
Admiral Park
St Peter Port
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Alpha Pyrenees Trust Limited

For further information please contact:

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Kinmont Limited, Cenkos Securities Limited and BDO Stoy Hayward Corporate Finance (a division of BDO Stoy Hayward LLP, Chartered Accountants), all of which are authorised and regulated by the Financial Services Authority, are acting exclusively for the Company and no one else in connection with the Placing and will not be responsible for anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to the Placing.

Information in this announcement cannot be relied upon as a guide to future performance.

NOTES:

ABOUT ALPHA REAL CAPITAL

Alpha Real Capital is a value-adding international property funds management group. Alpha Real Capital was established by Phillip Rose and Sir John Beckwith and is active in the UK, France and Spain.

Phillip Rose has 25 years' experience in the real estate, fund management and banking industries in Europe, the USA and Australasia. He has been Head of Real Estate for ABN AMRO Bank, Chief Operating Officer of European shopping centre investor and developer TrizecHahn Europe (where he was responsible for a €1 billion European investment and development programme from 1999-2000), Managing Director of Lend Lease Global Investment where, during his tenure from 1994 to 1999, he was responsible for managing European property investments and Executive Manager of listed fund General Property Trust. He is currently a non-executive director of Great Portland Estates and a member of the Management Committee of the Hermes Property Unit Trust.

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Sir John Beckwith has been involved in property investment and other investment for his entire working life. He founded London & Edinburgh Trust PLC ("LET") in 1971 where he was Chairman and Chief Executive Officer and developed it into one of the top ten listed real estate companies in the UK. Following the sale of LET, he established Pacific Investments through which he founded a number of successful asset management businesses, including Liontrust Asset Management and Thames River Capital.

The Company has appointed Alpha Real Capital as Investment Manager. Alpha Real Capital's CEO, Philip Rose, has been appointed to the Board of the Company and Alpha Real Capital's European Funds Director, Paul Cable, has been appointed Fund Manager, Alpha Pyrenees Trust.

Paul Cable has 25 years experience in the real estate and banking industries in the UK, Europe and the Far East and has been responsible for Sir John Beckwith's property investment activities in France and Spain for the last six years.

Further information is available at www.alpharealcapital.com including contact details for Alpha Real Capital's UK, French and Spanish offices.

ABOUT ALPHA PYRENEES

Alpha Pyrenees is a newly incorporated Guernsey registered closed-ended investment company which has been established for the purposes of investing in French and Spanish commercial real estate. The Company's shares are expected to be admitted to the Official List of the UK Listing Authority at 8.00 a.m. on 29 November 2005. The Placing (which is conditional upon Admission) has raised £125 million before expenses and, with bank borrowings, it is expected that a portfolio of approximately £480 million will be assembled across some 30 properties in France and Spain.

Investment Strategy

Alpha Pyrenees will invest in a diversified portfolio of properties in Spain and France, focusing on commercial property in the industrial, logistics, office and retail sectors. Alpha Real Capital believes that there will be capital growth opportunities in the portfolio through income growth, active asset management and yield compression.

It is expected that between 50 and 70 per cent. of the Company's portfolio will be invested in France and that between 30 and 50 per cent. will be invested in Spain.

Co-Investment By Alpha Real Capital

Members of Alpha Real Capital or its management team have subscribed for 2.5 million ordinary shares pursuant to the Placing.

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Directors

The Directors of the Company, all of whom are non-executive, are responsible for the implementation of the investment policy of the Company and the overall supervision of the Group's activities. The Board consists of:

Richard Kingston (Chairman)
Christopher Bennett
David Jeffreys
Phillip Rose
Serena Tremlett

Richard Kingston is an executive director of Slough Estates Plc, one of the largest London Stock Exchange listed property companies. He is responsible for Group Finance at Slough Estates Plc and has been so for nine years, and is chairman of their continental European real estate activities. He was a non-executive director of Mersey Docks and Harbour Company and is a qualified Chartered Accountant.