

# Alpha Pyrenees Trust Limited

**3 August 2006**

**ALPHA PYRENEES TRUST LIMITED (“ALPHA PYRENEES” OR THE “COMPANY”)**

**ALPHA PYRENEES TRUST AGREES €19 MILLION WAREHOUSE AND OFFICE ACQUISITION**

Alpha Pyrenees has agreed to buy a portfolio comprising three properties located in the south of Paris for a combined price of approximately €19 million providing a net yield of 7.2%.

The properties total an area of approximately 19,150 sqm comprising warehouses, light industrial and offices and are well let to a good spread of tenants.

Further to the Company’s announcement on 22 May 2006 the Board of Alpha Pyrenees is pleased to announce that all conditions relating to the acquisition of the logistics warehouse at Athis Mons, south of Paris have now been satisfied and the acquisition was completed on 31 July 2006 for approximately €13 million providing a net yield of 8.7%.

These follow the acquisition of the two warehouses located near Zaragoza, Spain for approximately €8 million providing a net yield of 7.0% as announced on 28 July 2006.

The Investment Manager to Alpha Pyrenees is Alpha Real Capital LLP.

**For further information please contact:**

Phillip Rose, CEO, Alpha Real Capital

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**NOTES:**

## **ABOUT ALPHA REAL CAPITAL**

Alpha Real Capital is a value-adding international property funds management group with operations in both the French and Spanish real estate markets. Alpha Real Capital was established by Phillip Rose and Sir John Beckwith.

# Alpha Pyrenees Trust Limited

**Phillip Rose** has 25 years' experience in the real estate, funds 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.

**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.

Alpha Real Capital is the Investment Manager to Alpha Pyrenees.

Alpha Real Capital's European Funds Director, Paul Cable, is 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 was previously responsible for Sir John Beckwith's property investment activities in France and Spain for six years.

Further information is available at [www.alpharealcapital.com](http://www.alpharealcapital.com) including contact details for Alpha Real Capital's UK, French and Spanish offices.

Alpha Real Capital is Authorised and Regulated by the Financial Services Authority.

## **ABOUT ALPHA PYRENEES**

Alpha Pyrenees is a Guernsey registered closed-ended investment company investing in French and Spanish commercial real estate.

## **Investment Strategy**

Alpha Pyrenees' strategy is to 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.

## **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**