

# Alpha Pyrenees Trust Limited

10 April 2006

## ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES" OR THE "COMPANY")

### ALPHA PYRENEES TRUST ANNOUNCES €36 MILLION ACQUISITION OF SHOPPING CENTRES.

Alpha Pyrenees has completed the acquisition of three retail centres in the South of Spain for a combined price of €36 million.

The shopping centres are located in Córdoba, Écija and Alcalá de Guadaíra near Seville, totalling approximately 28,500 sqm (307,000 sqft) and are expected to provide a stabilised yield of 7.0%.

Occupiers include: Aldi, Supersol, DIA, Sprinter, Norauto, McDonalds and UCC Cinema, with a store due to be completed shortly for MediaMarkt.

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.

**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.

**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.

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# Alpha Pyrenees Trust Limited

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 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.alpha-realcapital.com](http://www.alpha-realcapital.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**

**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.