

Alpha Pyrenees Trust Limited

22 May 2006

ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES" OR THE "COMPANY")

ALPHA PYRENEES TRUST AGREES €13 MILLION LOGISTICS ACQUISITION.

Alpha Pyrenees has agreed to acquire a logistics warehouse and ancillary offices in the southern suburbs of Paris for approximately €13 million.

The buildings are located in an industrial zone just to the South of Orly Airport. The buildings total an area of 23,277sqm of which the logistics warehouse represents 22,110sqm and the offices 1,167sqm.

The property is fully let to Point P, a subsidiary of Saint Gobain, a leading distributor of building materials in France, on a lease expiring in 2012 and will provide an initial yield of 8.7%.

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, 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.

Registered office
East Wing
Trafalgar Court
Admiral Park
St Peter Port
Guernsey, GY1 6HJ

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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 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.

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.

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