

# Alpha Pyrenees Trust Limited

23rd October 2006

## ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES" OR THE "COMPANY")

### ALPHA PYRENEES TRUST AGREES €44 MILLION ACQUISITION OF FRENCH OFFICE PORTFOLIO

Alpha Pyrenees has agreed to acquire a portfolio comprising three modern, fully let office properties in good business locations in the Ile-de-France region for approximately €44 million.

The three properties located in Gennevilliers, Champs sur Marne and St Cyr L'Ecole total an area of 15,600 sq m with good car parking facilities and are close to communication links. The offices are well let to a number of quality tenants including Credit Lyonnais, Syngenta, University Cité Descartes and Ecole Nationale des Ponts et Chaussées. The buildings are all of modern construction having been built in the last five years. The portfolio enjoys a 100% occupancy rate. The investments will provide a stabilised yield of around 7%.

The purchase of these three assets takes Alpha Pyrenees committed and completed acquisitions to over €130million on an average yield in excess of 7%.

Alpha Pyrenees paid an initial dividend of 2.5p in respect of the period to 30 June 2006 on 13 October 2006. It is the current intention of the Alpha Pyrenees Board to recommend a further dividend of not less than 2.5p in respect of the six months to 31 December 2006.

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

#### For further information please contact:

Phillip Rose, CEO, Alpha Real Capital

020 7591 1609 / 07771 880 318

#### 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.

Registered office  
PO Box 543, First Floor  
Dorey Court  
Admiral park  
St. Peter Port  
Guernsey GY1 5HJ

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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.

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**

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