

Alpha Pyrenees Trust Limited

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16 February 2007

ALPHA PYRENEES TRUST LIMITED

(“ALPHA PYRENEES” OR THE “COMPANY”)

ACQUIRES FURTHER INTEREST IN PARIS BUSINESS PARK

The Board of Alpha Pyrenees (the “Board”) is pleased to announce that it has acquired the remaining 23 per cent. share in a 77,000 square metre business park comprising in total 20 office, warehouse and research and development buildings (the “Business Park”) in France.

This acquisition follows the prior acquisition of a 77 per cent. interest in the Business Park, as announced on 27 December 2006.

The Company exercised an option to acquire the remaining share of the business park from IPGL Fund Investments Limited (“IPGL”). The total consideration for the acquisition of this minority interest, taking into account the assumed debt, is approximately €28.6 million. The purchase consideration will be satisfied by the Company’s existing cash resources and the Alpha Pyrenees group debt facility.

The total rent from the Business Park will be approximately €9.6 million per annum, giving an annual rental yield of approximately 7.3 per cent including costs.

Phillip Rose, CEO of Alpha Real Capital (investment manager to the Company), commented:

“We are delighted to announce the acquisition of this remaining interest giving Alpha Pyrenees 100 per cent. ownership. This is a strategically located, high quality asset which is rented for a minimum nine year period to a large multinational group that has demonstrated a long term commitment to the site. It will produce an annual rental yield of approximately 7.3 per cent. with the potential to add value to the portfolio through future development and refurbishment. The total consideration for this asset is €124.5 million, which increases total assets acquired by the Company to date to over €250 million.”

Contact:

Richard Kingston, Chairman, Alpha Pyrenees Trust

01481 715 601

Phillip Rose, CEO, Alpha Real Capital

020 7591 1609

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NOTES:

ABOUT ALPHA REAL CAPITAL

Alpha Real Capital is a value-adding international property fund 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 co-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 27 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 including contact details for Alpha Real Capital's UK, French and Spanish offices.

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 France and Spain, 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 was an executive director of Slough Estates Plc, one of the largest London Stock Exchange listed property companies. He was responsible for Group Finance at Slough Estates Plc for nine years, and 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.

ABOUT IPGL

IPGL Fund Investments Limited is a wholly owned subsidiary of IPGL Limited, a company in which Michael Spencer, together with his wife and family trusts, are majority shareholders.