

Alpha Pyrenees Trust Limited

16 April 2007

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

ALPHA PYRENEES TRUST AGREES €14 MILLION LOGISTICS ACQUISITION

Alpha Pyrenees has agreed to acquire a logistics warehouse and ancillary offices to the west of Paris for approximately €14 million.

The buildings are located in an industrial zone bordering the A13 motorway linking Paris to Normandy. The industrial zone lies about 40km west of Paris.

The buildings total an area of approximately 27,700 sqm of which the logistics warehouse represents over 90% of the space.

The property is fully income producing and is let to various logistics companies on standard French institutional leases and will provide an initial yield of 7.4%.

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

For further information please contact:

Richard Kingston, Chairman, Alpha Pyrenees	01481 715 601
Phillip Rose, CEO, Alpha Real Capital	020 7591 1609
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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 Trust. 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.alphapyreneestrust.com including contact details for Alpha Real Capital’s UK, French and Spanish offices.

ABOUT ALPHA PYRENEES TRUST

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

Investment Strategy

The Trust’s 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.