

# Alpha Pyrenees Trust Limited

19 November 2007

## ALPHA PYRENEES TRUST LIMITED

("ALPHA PYRENEES" OR THE "COMPANY")

### ALPHA PYRENEES AGREES TO ACQUIRE TWO OFFICE AND WAREHOUSE INVESTMENTS IN ILE-DE-FRANCE FOR €29 MILLION.

Alpha Pyrenees is pleased to announce that it has agreed to acquire two mixed use properties totalling 28,300 square metres in Roissy en France and Goussainville, in the "Val d'Oise" department, Ile-de-France at a cost of approximately €29 million on a yield of 7.1%.

The Roissy en France property is situated within the Paris Nord II area. This area incorporates campus style offices, light industrial and a shopping centre. Communications are very good with road access via the A1 motorway which links Paris to Lille and serves Roissy-Charles de Gaulle airport situated 5km away.

The property totals an area of approximately 7,800 square metres comprising offices, warehousing and logistics with good car parking facilities. The property is let to two major tenants on indexed leases expiring in 2011 and 2014.

The Goussainville property is situated in the Parc GIP Charles de Gaulle area. This area incorporates offices, retail and warehouses. There are good communications with road access via the RN17 which links to the A1 and A104 motorways linking Paris and Lille and serving Roissy-Charles de Gaulle airport situated 10km away.

The property totals an area of approximately 20,500 square metres comprising offices and warehousing with good external and internal car parking facilities. The property is 76% let on indexed leases and four major tenants account for two thirds of the current income.

The investments provide an initial yield of 7.1% with the prospect of enhanced income returns once the vacant space at Goussainville has been let.

The acquisition will increase Alpha Pyrenees' portfolio to approximately €370 million. Accordingly the Company is now approximately two thirds invested. Alpha Pyrenees has further properties in exclusive due diligence totalling over €110 million. On the basis that the Company completes the pipeline of transactions by the end of the financial year the Company will be nearing 90% of full investment at that point.

Based on the continued progress on acquisitions it continues to be the Board's current intention to pay a dividend of not less than 7 pence per share in respect of the year to 31 December 2008.

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

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## NOTES:

### **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.

For more information on Alpha Pyrenees please visit [www.alphapyreneestrust.com](http://www.alphapyreneestrust.com)

### **ABOUT ALPHA REAL CAPITAL**

Alpha Real Capital is a co-investing international real estate fund manager with operations in the French and Spanish real estate markets. Alpha Real Capital was established by Sir John Beckwith and Phillip Rose and is jointly owned by them, members of the Alpha management team and Michael Spencer.

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.

For more information on Alpha Real Capital please visit [www.alpharealcapital.com](http://www.alpharealcapital.com)