

Alpha Pyrenees Trust Limited

24 September 2007

ALPHA PYRENEES TRUST LIMITED

(“ALPHA PYRENEES” OR THE “COMPANY”)

ALPHA PYRENEES COMPLETES ILE-DE-FRANCE OFFICE ACQUISITION FOR €26 MILLION.

Alpha Pyrenees is pleased to announce that it has completed the acquisition of a modern office building in Aubervilliers, Ile-de-France for a consideration of approximately €26 million.

The property is located in the “Seine-Saint-Denis” department which adjoins Paris and is situated to the south of Aubervilliers in an urban development zone comprising residential, offices, light industrial and retail space. Communications are good with road access via the A86 motorway and the boulevard Périphérique linking Paris to Aubervilliers.

The office building totals an area of approximately 8,750 sqm with good car parking facilities. The property is fully income producing with 72% of the income coming from international metal distribution company Klöckner Distribution Industrielle (KDI) on an indexed lease until December 2013 without break. KDI is a subsidiary of Klöckner & Co AG which is represented in fourteen countries worldwide and generated sales of €5.5 billion in 2006.

The investment provides an initial yield of 7%.

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

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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

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.

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