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**ALPHA REAL TRUST LIMITED (“ART” OR THE “COMPANY”)  
ACQUISITION OF AN INDUSTRIAL PROPERTY IN HAMBURG, GERMANY**

ART announces it has acquired an industrial facility in Hamburg, Germany leased to a leading international group for €17.0 million (£15.2 million) including acquisition costs.

The property is leased to Veolia Umweltservice Nord GmbH, part of the Veolia group, an international industrial specialist in water, waste and energy management with a 24 year unexpired lease term. Under the lease, the tenant is responsible for building maintenance and the passing rent of €0.9m p.a. has periodic inflation linked adjustments.

As part of the acquisition funding, ART has secured a €9.5 million fixed rate loan facility with a 10 year term.

Hamburg is one of the main industrial and logistics markets in Germany. The property is held freehold and occupies a site of 11.8 acres in Billbrook, a well-established and well connected industrial area located approximately 8 kilometres south-east of Hamburg centre.

Investment rationale

This acquisition offers the Company the potential to benefit from a long term secure and predictable inflation-linked income stream which is forecast to generate stable high single digit income returns whilst contributing additional diversification to ART’s portfolio. In addition, the investment offers the potential for associated capital growth from an industrial location in a major German logistics and infrastructure hub.

The Company remains focussed on high-yielding property, infrastructure and asset backed debt and equity investments in Western Europe that are capable of delivering strong risk adjusted cash flows, including build to own investments.

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