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8 December 2021

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST”, “ART” OR THE “COMPANY”) SALE OF CAMBOURNE BUSINESS PARK, PHASE 1000

Alpha Real Trust announces that the sale of the special purpose vehicle which holds Cambourne Business Park, Phase 1000, Cambourne; 8 miles west of Cambridge city centre, has completed.

The sale has been finalised by Scholar Property Holdings Limited, the joint venture in which the Company held a 10% equity interest. The sale was for a net cash consideration to Alpha Real Trust of £2.1 million. The sale has realised a return above the Company's latest book value for the investment.

Alpha Real Trust originally acquired the 10% interest in Scholar Property Holdings Limited, a joint venture partnership with a major overseas investor which are clients of Kout Capital. Scholar Property Holdings Limited owned Phase 1000 in a joint venture subsidiary. Alpha Real Capital, the Company's Investment Manager has actively managed the asset since acquisition in 2011 including achieving lease restructuring, new lettings and refurbishing buildings in the business park. The investment has achieved an equity IRR of in excess of 14.4% p.a. for Alpha Real Trust.

Proceeds from the sale are to be deployed in line with the Company's investment strategy.

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Further information on the Company can be found on the Company's website: www.alpharealtrustlimited.com.