

7 August 2017

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST”)

Completion of the partial sale of the H2O shopping centre, Madrid

Alpha Real Trust announces the successful completion of the sale of a 70% equity interest in the H2O shopping centre in Madrid (“H2O”) to CBRE European Co-Investment Fund, managed by CBRE Global Investors in line with the terms previously advised.

As previously announced, Alpha Real Trust will retain a 30% stake in joint venture with CBRE Global Investors to participate in the future growth of the centre. Alpha Real Capital, the investment manager of Alpha Real Trust, will continue to manage the shopping centre. H2O shopping centre is located in Rivas Vaciamadrid, which is 17km southeast of Madrid CBD and is one of the city’s fastest growing districts. Opened in 2007, the property is a 52,000 square metre shopping centre comprising 130 units across two floors and is arranged around a man-made lake and large landscaped gardens. The property has a strong leisure and restaurant focus. Anchor tenants include Nike, Mercadona, H&M, Mango and seven Inditex Group brands, including Zara, Bershka and Massimo Dutti, along with leading cinema operator Yelmo.

Alpha Real Trust originally purchased H2O in March 2010. Under Alpha Real Trust’s ownership, annual footfall at the shopping centre increased from 5.7 million to 7.7 million visitors and continues to grow strongly.

For further information please contact:

Alpha Real Trust Limited

David Jeffreys, Chairman, Alpha Real Trust +44 (0) 1481 231 100

Brad Bauman, Joint Fund Manager, Alpha Real Trust +44 (0) 20 7391 4700

Panmure Gordon, Broker to the Company

Richard Gray / Andrew Potts +44 (0) 20 7886 2500

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