

Alpha Real Trust

9 January 2017

ALPHA REAL TRUST LIMITED (“ALPHA REAL TRUST” OR THE “COMPANY”)

The Board of Alpha Real Trust Limited (“ART”) has today written to shareholders of Industrial Multi Property Trust PLC. The text of the letter appears below.

For further information please contact:

Alpha Real Trust Limited

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Further information on the Company can be found on the Company's website:

www.alpharealtrustlimited.com.

The Industrial Multi Property Trust PLC (“IMPT”, the “Company”)

Dear fellow shareholder in IMPT,

We write to you in response to the circular sent to you by IMPT (the “Circular”) regarding the upcoming Extraordinary General Meeting (“EGM”) on 27 January 2017.

Alpha Real Trust Limited (“ART”) has proposed to shareholders of IMPT the following resolution:

“That the Company be required to obtain shareholder approval for a disposal of more than 50% of the Company’s assets having provided shareholders with disclosure of all the material terms of the transaction”

Despite there being sufficient time between our letter to IMPT of 14 December 2016 and the EGM on 19 January 2017, the Independent Directors have chosen to hold an additional EGM rather than comply with our request that this resolution be considered at the EGM of 19 January 2017. The Independent Directors have decided to incur the costs and expense of an additional EGM.

Alpha Real Trust

ART has previously set out why it is good corporate governance for Shareholders to vote on any potential sale of a significant proportion of the assets of the Company.

The Independent Directors' Resolution at the EGM of 19 January 2017, if passed, would allow them to proceed with a sale without requiring the Company's shareholders to vote on such an important transaction.

We believe it would be a failure of good governance for any board to agree to a sale of substantially all of a company's assets without shareholders receiving adequate information and without shareholders approving the key terms of the transaction.

The Independent Directors' Resolution:

- does NOT require a competitive sale process;
- does NOT require that the best price offered be accepted; and
- does NOT prohibit the Board selling to related parties.

ART believes that the Independent Directors' Resolution:

- is NOT in shareholders' interests; and
- is NOT in keeping with good governance.

The new resolution at the EGM of 27 January 2017 ensures that shareholders are provided with the material terms of any transaction and the opportunity to consent to any transaction.

As the Company's Circular notes, the Company stated it would be prepared to make an announcement that it would seek shareholder approval in the event of a disposal of more than 50 per cent of the Company's assets. ART was not prepared to accept the offer of the Independent Directors announcing such an intention as this would not bind the Company. ART questions why the Independent Directors were prepared to make such an announcement but are not supporting a resolution to the same effect.

ART recommends that all shareholders who wish to retain control of their investment and ensure good governance should vote FOR the resolution at the EGM of 27 January 2017.