

Alpha Real Trust

20 February 2017

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

Alpha Real Trust notes the announcement by Hansteen Holdings PLC (“Hansteen”) on 17 February 2017 of an all cash offer for the entire issued ordinary share capital of Industrial Multi Property Trust PLC (“IMPT”) by Hansteen at 300 pence per share (the “Offer”).

Alpha Real Trust holds 18.7% of the share capital of IMPT, and also holds £10.3 million of unsecured subordinated debt (value as of 30 September 2016).

The directors of Alpha Real Trust wish to inform shareholders that they have not been consulted regarding the Offer and believe it substantially undervalues IMPT.

Alpha Real Trust notes that IMPT has not provided shareholders with an updated NAV since 30 September 2016 and believe that industrial property values may have risen significantly over this period.

The offer fails to reflect the significant stamp duty land tax saving (estimated at up to £2 million by Jones Lang LaSalle Limited (“JLL”)) and portfolio premium benefits that were advised to IMPT by JLL in their letter of December 2016.

The Board of IMPT has a duty to maximise value for shareholders and the directors of Alpha Real Trust believe the Offer fails to achieve this.

For further information please contact:

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