

Alpha Real Trust

5 April 2017

ALPHA REAL TRUST LIMITED NOTES SIGNIFICANT UPLIFT IN IMPT VALUE

The Board of Alpha Real Trust Limited (“Alpha Real Trust”) notes the announcement by Industrial Multi Property Trust plc (“IMPT”) on 4 April 2017 regarding the revaluation of its property portfolio, as carried out by Cushman & Wakefield (“C&W”) as at 31 March 2017.

The announcement states that the value of IMPT’s property holdings has increased by £1.3 million to £86.2 million, which is equivalent to 15.5p per share.

As previously announced, on 20 February 2017 and 9 March 2017, the Board of Alpha Real Trust believes that the offer by Hansteen Holdings plc (“Hansteen”) of 300p per ordinary share for the entire issued ordinary share capital of IMPT grossly undervalues IMPT and has resolved to reject the offer.

In addition to this recent valuation uplift, in Alpha Real Trust’s 9 March 2017 announcement reference was made to IMPT’s circular of 1 December 2016 in which JLL noted points regarding stamp duty land tax and portfolio premium as points which a purchaser may take into account when negotiating a property acquisition. The Alpha Real Trust board also noted the unused UK tax losses and capital allowances which could represent a deferred tax asset of c.£2.1 million assuming the current 20% UK income tax rate applicable to non-resident landlords (equivalent to 25.0p per IMPT ordinary share), in the event that IMPT has taxable income in future years, against which these tax losses and capital allowances could be offset.

In summary, the 31 December 2016 Adjusted NAV of 307.4p per ordinary share, together with the increased valuation of properties reported by IMPT which equates to 15.5 pence per ordinary share, potential stamp duty land tax savings and available UK tax losses and capital allowances totalling up to £4.1 million (48.8p per IMPT ordinary share), and assuming no other changes in IMPT’s adjusted NAV, equates to 371.7p per IMPT ordinary share - which is in excess of the Hansteen offer of 300p per IMPT ordinary share. In addition, whilst JLL comments on a potential portfolio premium, no estimate for this amount was provided.

Whilst acknowledging that the external valuation as at 31 March 2017 is only 3 months since the 31 December 2016 valuation, the increase in value indicates a strengthening in the value of the IMPT property portfolio.

This latest IMPT announcement further supports the board of Alpha Real Trust’s belief that the offer by Hansteen grossly undervalues IMPT and its decision to resolve to reject the offer.

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