

Alpha Real Trust

19 September 2019

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ALPHA REAL TRUST LIMITED ("ALPHA REAL TRUST" OR THE "COMPANY")

Purchase of Shares in Alpha UK Property Fund Asset Company (No 2) Limited

Total Voting Rights

The Board of Alpha Real Trust (the "Board") today announces that the Company has purchased 66.4% of the shares in Alpha UK Property Fund Asset Company (No 2) Limited ("AUPF2"), the consideration for which will be satisfied by the re-issue from treasury of 5,030,284 ordinary shares in ART at an issue price equivalent to ART's estimated adjusted net asset value, as set out below. ART now owns 100% of AUPF2.

The shares in AUPF2 were purchased from Antler Investment Holdings Limited, a related party to the Company. The shares in AUPF2 were purchased at its adjusted net asset value with its portfolio independently valued as at 31 August 2019.

The AUPF2 portfolio consists of 2 unlevered industrial assets located in England and the adjusted net asset value of AUPF2 (based on 100% shareholding) is £16.0m. The transaction value is £10.6m.

The 5,030,284 ART shares were re-issued from treasury at a price of 211.4p per share. The price is based upon the Company's recently published net asset value as at 30 June 2019 with adjustments made for dividends paid and share buybacks completed (including the Company's recent tender offer) following this date.

An application will be made to the London Stock Exchange for these 5,030,284 ordinary shares to be admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market. It is expected that admission will occur on 25 September 2019.

Following the re-issue of these shares, the ordinary share capital of the Company will be 61,165,783 (including 1,940,797 ordinary shares held in treasury) and the total voting rights in the Company will be 59,224,986 with effect from 25 September 2019. The figure of 59,224,986 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, ART under the FCA's Disclosure and Transparency Rules.

For further information please contact:

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Alpha Real Trust Limited is advised by Alpha Real Capital LLP, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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