

13th March 2017

INDUSTRIAL MULTI PROPERTY TRUST PLC

(the "Company")

The Independent Directors of the Company note the announcement from Alpha Real Trust Limited ("**ART**") on 9 March 2017 concerning the Company's results announcement for the year ended 31 December 2016 and the offer of 300p per ordinary share for the entire issued ordinary share capital of the Company (the "**Offer**") by Hansteen Holdings plc ("**Hansteen**").

The Independent Directors refer shareholders to the offer document published on 20 February 2017 (the "**Offer Document**") which contains details on the Offer and also the recommendation from the Independent Directors to accept the Offer from Hansteen.

As stated in the Offer Document, the Independent Directors note that the offer price of 300p per ordinary share from Hansteen represents a premium of 22.4% over the closing price of 245p per ordinary share on 16 February 2017 (being the latest practicable date prior to the Offer being announced). The offer price also represents a small premium over the unadjusted NAV per ordinary share of 298.5p at 31 December 2016. The Independent Directors note that the adjusted NAV per ordinary share figure of 307.4p that ART refers to in its announcement is presented in the Company's Annual Report and Consolidated Financial Statements to provide what the Company believes is a more relevant assessment of the its net asset position over the longer term, but is less appropriate in the circumstances of the value of the Company being potentially realised now under the Offer.

The Independent Directors also note that the 300p per ordinary share offer price also represents considerable progress from the Company's refinancing in 2013 and over five times the share price of 54p in August 2015 just before the Company announced initiatives aimed at delivering shareholder value. The Board has publicly announced a number of times that in the absence of reaching a sensible refinancing proposal, a process which was opposed by ART including its defeated attempt to remove two of the Board's directors, it would seek to deliver value for shareholders. This was also accompanied by the publicity surrounding the EGMs requisitioned by ART. Given the announcements and the publicity, the Board unsurprisingly received several approaches in various forms and at different stages of development in relation to the Company and its assets. In addition, an alternative option open to the Board was to realise the portfolio in the open market. This would have taken some time and would have entailed considerable expense in achieving. Having considered all the options it was clear that the proposal by Hansteen was superior and would not require the Company to meet the costs of realising the portfolio. The Independent Directors were therefore pleased to be able to recommend Hansteen's Offer, which now gives shareholders a good opportunity to realise their shares for cash at a significant premium to the share price prior to the announcement of the Offer.

For further information, please contact:

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