

Industrial Multi Property Trust plc

Shareholder update

The Board of Industrial Multi Property Trust plc (the "Company") is today posting a letter to the Company's shareholders. The text of the letter is set out below:

"Dear Shareholder

I wrote to you on 15 June to share with you a press announcement the Board had released in response to the recent letter which J Stocks & Co. ("J Stocks") had sent to shareholders.

I am writing to you again to provide you with further information and some important facts in light of a number of claims which have made by J Stocks which the Board believes need to be addressed.

J STOCKS HAS NOT MADE A CASH OFFER FOR YOUR SHARES

Despite the recent J Stocks letter containing a heading "Benefits of Our Cash Offer" no such offer has been made for your shares. The Board believes that such a statement by J Stocks carries the risk of being misinterpreted. While J Stocks put forward an unsolicited and conditional proposal for the acquisition of the Company's property portfolio, such proposal conveniently ignored the Company's liabilities, the costs which would arise on such a sale and the costs and expenses of returning monies to shareholders.

Such costs and liabilities, including repayment penalties on the Company's debt facilities, unamortised debt fees which would need to be written off and all the costs and expenses in winding up the Company could currently amount to approximately £4.4 million or over 50p per share.

Consequently, a sale of the Company's property portfolio at the price implied by J Stocks' proposal would have resulted in a cash payment to shareholders at a substantial discount to net asset value.

The Board believes it is disingenuous for J Stocks to refer to a price of 250p per share in its letter when shareholders would be likely to receive an amount closer to 200p on a winding up of the Company. Shareholders should also note that the share price at the close of business prior to the publication of this document amounted to 195p.

J STOCKS PROPOSED THAT IMPT'S SHAREHOLDERS ARE NOT GIVEN A VOTE ON A PORTFOLIO SALE

J Stocks' proposal contained a number of conditions, including due diligence, a 60 day exclusivity period (which would prevent the Board talking to any other interested parties) and a sale and purchase agreement with certain warranties to be given by the Company. Despite such a transaction comprising a change of investment policy and being a major strategic decision for the Company, the proposal:

- Required a response from the Board in only 6 business days; and
- Required that a binding agreement be entered into without any provision for shareholder approval.

Shareholders should ask why J Stocks appeared so keen to rush the Board into making a quick decision without giving the Company's shareholders any vote on such an important transaction.

THE VALUE OF THE COMPANY'S PORTFOLIO HAS BEEN INCREASING

As can be seen from the graph below, the value of the Company's portfolio (adjusted for sales) has been increasing significantly over the last two years. It is important for shareholders to note that whilst conditions were particularly tough during and following the years of the financial crisis, the value of the Company's property portfolio has not yet reached £94.5 million which is the original valuation of the portfolio (adjusted for sales) when acquired in 2003-2005.

IMPT Portfolio Value (adjusted for sales)

March 2014	£74.5m
June 2014	£75.1m
September 2014	£76.4m
December 2014	£77.1m
March 2015	£77.8m
June 2015	£79.4m
September 2015	£80.0m
December 2015	£80.6m
March 2016	£82.1m

The Board believes that the benefits of various active management initiatives are coming through and are being reflected in such increasing valuations and it is confident in its outlook for the portfolio, particularly given the improving conditions in the secondary commercial property market.

The Board can appreciate, given its valuable potential, why J Stocks is so keen to acquire the Company's property portfolio. However, the Board will only agree to a sale where it is demonstrably in shareholders' interests.

THE BOARD HAS A CLEAR STRATEGY OF AIMING FOR A REFINANCING AT THE END OF 2016

The Board announced in August 2015 that its objective is to return the Company to a position from which it can resume paying shareholders a material and sustainable dividend. The Board believes that the best way for this to be achieved is through a refinancing of the current capital structure. The 2013 refinancing took place against a background of much tougher market conditions and, in the Board's view, the resulting high level of gearing led to a large share price discount to the Company's net asset value per share.

Since the announcement of this strategy and the appointment of independent financial advisers, the Company's share price has risen substantially as, the Board believes, the market understands the inherent value within the portfolio and its potential to support a sustainable dividend following a refinancing. The Board also notes that many dividend paying listed funds with UK property portfolios are trading much closer to net asset value with some trading at a premium.

The Board does not believe that the Board should sell the portfolio now to simply return cash to shareholders at a substantial discount to net asset value.

The Board continues to recommend that you ignore any documents sent to you by J Stocks.

If you have any questions in relation to this letter or are in any doubt about how to vote in favour of the resolutions at the Annual General Meeting, or if you wish to change your proxy form that you may have already submitted, please contact the Company Secretary on +44 (0) 1624 681 250.

A blank proxy form for your use is enclosed with this letter and is also available on the Company's website:
www.industrialmultipropertytrust.com

Yours faithfully,

Jonathan Clague

Chairman"

For further information, please contact:

Jonathan Clague

Chairman, Industrial Multi Property Trust Plc
+44 (0) 1624 681250

Tom Pissarro

Fund Manager, Alpha Real Capital LLP

+44(0) 20 7391 4714

Alastair Moreton/Rose Ramsden

Financial Adviser and Broker, Stockdale Securities Ltd

+44(0) 20 7601 6118