

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from a stockbroker, solicitor, accountant, or other professional adviser. If you have sold or otherwise transferred all of your shares, please pass this document together with the accompanying documents to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

TR Property Investment Trust plc
51 Berkeley Square
London W1J 5BB

10 June 2010

Dear Shareholder

I am pleased to enclose the report and accounts for TR Property Investment Trust plc (the “**Company**”) for the year ended 31 March 2010. The report and accounts include the notice of the Company’s 2010 annual general meeting (the “**AGM**”).

As part of the proposals being put to shareholders at the AGM, we are proposing to adopt new articles of association primarily to take account of the coming into force of the Companies (Shareholders’ Rights) Regulations 2009 and the implementation of the last parts of the Companies Act 2006. Further details are set out in the section entitled “Explanatory Notes of Principal Changes to the Company’s Articles of Association” on pages 97 to 98 of the enclosed report and accounts.

The Company’s existing articles require that in order for resolution 12 (adoption of new articles of association) to take effect, in addition to the approval of shareholders at the AGM, the holders of Ordinary shares and the holders of Sigma shares must also vote at separate class meetings to sanction the changes to the articles of association. We do not envisage any disruption for shareholders as those meetings will be held immediately after the AGM has concluded. Only holders of Ordinary shares may vote at the separate class meeting of Ordinary shareholders and only holders of Sigma shares may vote at the separate class meeting of Sigma shareholders.

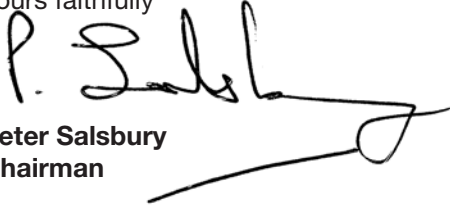
Depending on whether you hold Ordinary shares, Sigma shares or both Ordinary shares and Sigma shares, you will find enclosed the following forms of proxy for use by shareholders in relation to the AGM and the separate class meetings:

- | | | |
|-----------------------------|---|-----------------------------------------------------------------------------------------------------------------------|
| <i>White form of proxy</i> | – | for use by holders of Ordinary shares only for voting by proxy at the AGM |
| <i>Grey form of proxy</i> | – | for use by holders of Sigma shares only for voting by proxy at the AGM |
| <i>Yellow form of proxy</i> | – | for use by holders of Ordinary shares only for voting by proxy at the separate class meeting of Ordinary shareholders |
| <i>Green form of proxy</i> | – | for use by holders of Sigma shares only for voting by proxy at the separate class meeting of Sigma shareholders |

Whether or not you propose to attend the AGM and/or either or both of the separate class meetings, you are urged to complete and return the relevant forms of proxy in accordance with the instructions printed on them as soon as possible.

The directors consider that all the resolutions to be put to the meeting are in the best interests of the Company and its shareholders as a whole. Your Board will be voting in favour of them and unanimously recommends that you do so as well.

Yours faithfully

A handwritten signature in black ink, appearing to read 'P. Salsbury', with a long horizontal flourish extending to the right.

Peter Salsbury
Chairman