

Mailbox REIT Plc

("Mailbox" or the "Company")

RENT COLLECTION, DIVIDEND DECLARATION, NAV AND TRADING UPDATE

The Board of Directors of Mailbox REIT Plc (ticker: MBOX), the owner of the Mailbox, a prime regional office-led, mixed-use asset offering long-term secure income and the potential for value enhancement, provides a trading update and declares an interim dividend for the period between 14 May 2021 (IPO) and 30 June 2021.

Strong Rent collection

As of 27 July 2021, the Mailbox had collected 92.6% of the contractual June 2021 quarter day demands, with the remaining 7.4% either due during the quarter, as result of agreed payment plans, or in negotiations with tenants.

Figure 1 - Rent collected between 24 June and 28 September 2021

Sector	%
Office	100.0%
Car Park	100.0%
Retail	82.8%
F&B	64.5%
Other	100.0%
Total	92.6%

The Company collected 97.0% of total contractual rent demands for the March 2021 quarter day and expect to match these collection levels for the June 2021 quarter day.

Since the beginning of 2021, the Group has collected 91.9% of rent due, with the office and car parking tenants continuing to pay 100% of their rent demands. The majority of the outstanding rent arrears relate to the assets F&B tenants. The Board recognise the importance of these tenants in the future of the Mailbox, so concessions are being agreed where appropriate on a case-by-case basis.

Dividend declaration

The Board declares today an interim dividend of 0.92 pence per share for the period from the IPO on 14 May 2021 to 30 June 2021, equating to £781,085 in total, and is the Company's first dividend. The dividend is in line with the annual 7p per share, as stated in the dividend policy set out in the Company's Listing document. The dividend, which will be a Property Income Distribution, will be paid on or around 27 August 2021. The ex-dividend date will be 05 August 2021 and the record date will be 06 August 2021.

In addition, and in accordance with section 838 of the Companies Act 2006, Interim Accounts of the Company covering the period 1 January 2021 to 30 June 2021 have been prepared to support the payment of an interim dividend to the Ordinary shareholders of the Company on or around 27 August 2021.

This release will be supported by a further release on 14 September 2021, which will contain the Half-yearly Financial Report and share capital information. The Interim Accounts of the Company will then be filed with Companies House and will also be available on the Company's website or upon request from the Company Secretary.

Improved Property Valuation

At 30 June 2021, the independent fair valuation undertaken by Avison Young of the Mailbox was £182.2 million (31 March 2021: £181.0 million).

At 30 June 2021, the true equivalent yield of the Mailbox was 6.44% (31 March 2021: 6.43%).

Net Asset Value

At 30 June 2021, the Company's unaudited net asset value ("**NAV**") was £86.81 million, equivalent to 102.31 pence per share, compared to £84.85 million and 100.00 pence per share as at 14 May 2021.

The NAV attributable to the ordinary shares has been calculated under International Financial Reporting Standards as adopted by United Kingdom and incorporates both the Group's property individually valued on a 'Red Book' valuation basis as at 30 June 2021 and the net income for the quarter, but does not include a provision for the interim dividend declared today (see above) for the quarter ended 30 June 2021.

Long and Secure Income

The Mailbox REIT remains fully invested in the Mailbox, a prime regional office-led, mixed-use asset, which is currently 93.2% occupied with a weighted average unexpired lease term of 13.75 years to the earlier of break or expiry and 14.25 years to expiry.

79% of the assets gross income stream is considered to be of very low risk, with a further 6% considered low risk. Only 3% of the asset income is considered to be of high or very high risk, according to Creditsafe rating checks, which are carried out quarterly.

Level 1 Retail to Office Redevelopment Update

Spend since February 2021 to date of £1.6 million, with completion expected by January 2022.

To date a full strip out of the previous retail units and integration into a full open plan office suite has taken place, as well as the decommissioning of the rear escalators to level 2.

Replacement floor works to parts of the original flooring are underway and should complete within the next two weeks.

The cladding to the northern elevation has been replaced with floor to ceiling glazing and is due to complete in the next two weeks. This phase of works will add substantial natural light to a section of the building that did not previously have any, making it attractive, appropriate, and habitable for office occupiers.

First fix mechanical and electrical works comprising the distribution of cabling within the soffit and above the ceilings are due to commence next month and will take approximately four - six weeks. Sprinkler works will also commence next month.

Stephen Barter, Non-Executive Chairman of Mailbox REIT plc, commented:

“Since listing we have made good progress with our value enhancing asset management plans for the Mailbox and most notably with the ongoing conversion of low income producing retail space into high income producing office space. The Board is confident that the Mailbox REIT can provide attractive total returns to our shareholders. These will come from our long let, very low to low risk tenant base, from which we continue to benefit from high collection levels, supported by our robust balance sheet and the ongoing conversion of low income producing retail space into high income producing office space, which should together drive further value for our shareholders.”

ENQUIRIES

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The Company's ISIN is GB00BM9BWM32.

Further information on Mailbox REIT plc is available at www.themailboxreit.com¹.

NOTES

Mailbox REIT PLC The Mailbox REIT is a single asset REIT offering shareholders exposure to the performance of the Mailbox which is a prime regional office-led, mixed-use asset offering long-term secure income and the potential for value enhancement.

The Company's asset manager is M7 Real Estate Limited ("M7"). M7 is a leading specialist in the pan-European, regional, multi-tenanted real estate market. Majority owned by its senior managers, it has over 220 employees in 15 countries across Europe. The team manages over 570 properties with a value of circa €3.9 billion.

- 1 Neither the content of the Company's website, nor the content on any website accessible from hyperlinks on its website or any other website, is incorporated into, or forms part of, this announcement nor, unless previously published on a Regulatory Information Service, should any such content be relied upon in reaching a decision as to whether or not to acquire, continue to hold, or dispose of, securities in the Company.