

M7 Multi-Let REIT

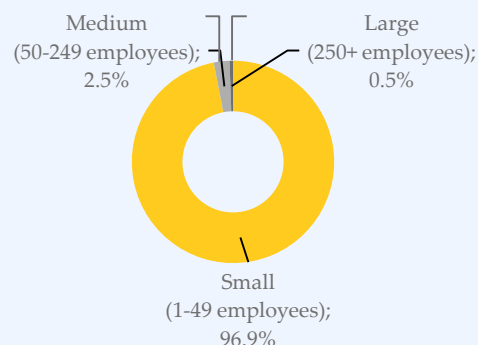
This document is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority and does not constitute a prospectus. Any investment in the securities of the Company must be made solely on the basis of the information, and subject to the terms and conditions, set out in the final prospectus to be published by the Company on or around 10 October 2017 (the "Prospectus"), which will be available on the Company's website at: www.m7mlreit.co.uk. Before purchasing any securities of the Company, persons should make sure that they fully understand and accept the risks which are set out in the Prospectus.

Investment Highlights

- 1 M7 Multi-Let REIT plc will be a new UK Premium listed REIT and is seeking to raise £300m
- 2 IPO in November 2017
- 3 Diversified portfolio with focus on regional light industrial and regional office assets
- 4 Seed portfolio of assets valued at £119.9m to be acquired at IPO, comprising 93 assets with 693 leases across 899 units⁽¹⁾
- 5 Highly visible future pipeline already identified
- 6 Target total shareholder returns of c.10%, once fully invested, and target quarterly dividend yield of c.6.5% per annum, once fully invested
- 7 Highly experienced management team – M7⁽²⁾ as Asset / Investment Manager and a strong Independent Board

The UK private sector is dominated by SMEs, which have consistently demonstrated more stable growth than large businesses since 2000

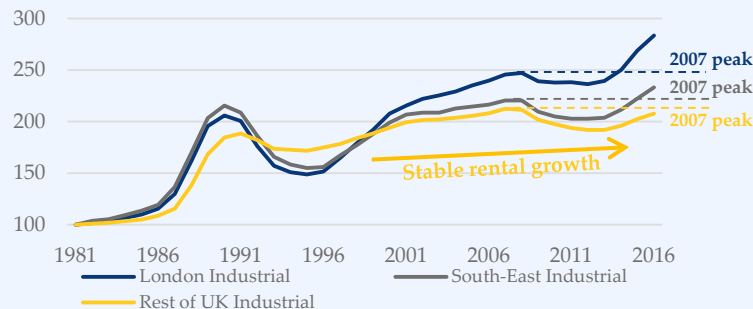
Proportion of UK private-sector businesses (with employees) by size⁽³⁾



Regional markets have seen less cyclical and more stable rental growth over the past 25 years and continue to be below 2007 peak levels

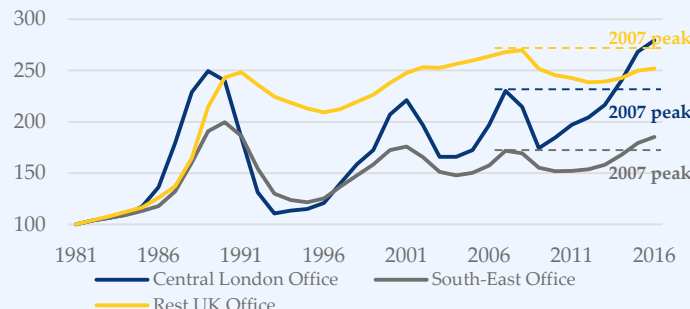
ERV growth in the Industrial sector since 1981⁽⁴⁾

Index (1981 = 100)



ERV growth in the Office sector since 1981⁽⁴⁾

Index (1981 = 100)



Building a Diversified Portfolio

Multi-let, granular portfolio:

- Regional portfolio provides **diversity** by asset, location and tenant number
- Structural drivers** make regional light industrial and office assets more resilient to changes in the UK economy
- Limited tenant concentration and credit risk
- Active and intensive **asset management required**
- Attractive yields** and properties frequently acquired **below replacement cost**
- Higher gross rent yield against a backdrop of recovering regional GDP and **limited supply** of new space

Limited supply:

- Land being used for alternate uses (e.g. residential)
- Limited grade A regional development

Resilient demand:

- Located near urban areas, estates comprise different sized units let to multiple occupiers
- Focused on resilient employment hubs across the UK

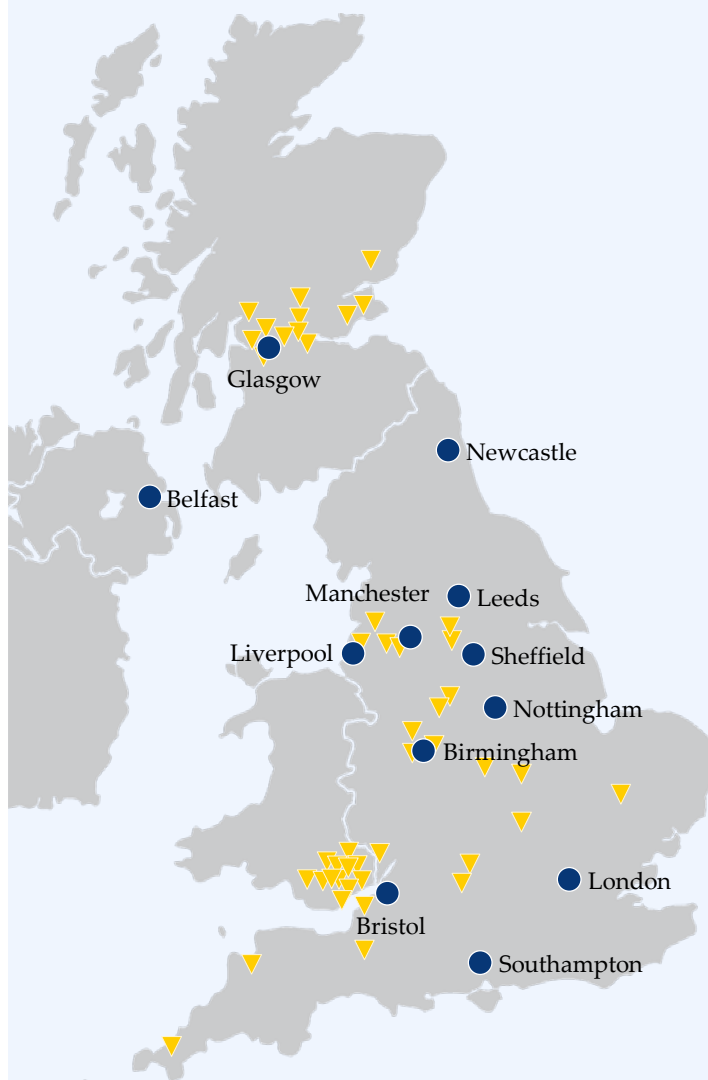
(1) As at 30 September 2017

(2) "M7" collectively refers to: M7 Real Estate Ltd (the Asset Manager) and M7 Real Estate Financial Services Ltd (the Investment Manager)

(3) Source: Department for Business, Energy & Industrial Strategy, Statistical Release, October 2016

(4) Estimated Rental Value ("ERV"); Source: Investment Property Databank (IPD), part of MSCI

Portfolio Overview



Seed Portfolio Summary⁽¹⁾

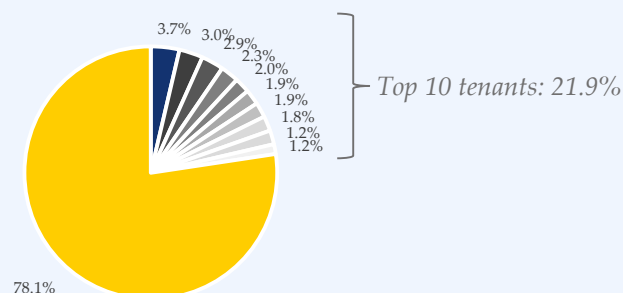
Valuation (£m)	119.9
No Assets	93
No Units	899
No Tenants	631
No Leases	693
Area (m sq ft)	3.37
Avg Unit Size (sq ft)	3,752
Contracted Rent (£k pa)	10,878

Limited Tenant Exposure

Largest tenant 3.65% (by contracted rent)

Top 10 tenants 21.9% (by contracted rent) with the remainder (621 tenants) 78.1%

Top 10 tenants, split by contracted rent



Delivering Returns to Shareholders

Access the Unique Market Opportunity

- Significant opportunity to source assets at attractive yields and often below replacement cost, using M7's extensive systems and network to identify opportunities

Capitalise on Tenant Diversification

- Target assets diversified with a mix of assets by geography, asset type and tenants, underpinned by strong sector fundamentals in the SME sector in particular

Realising Returns for Shareholders

- The REIT is required to distribute 90% of income profits to shareholders as dividends

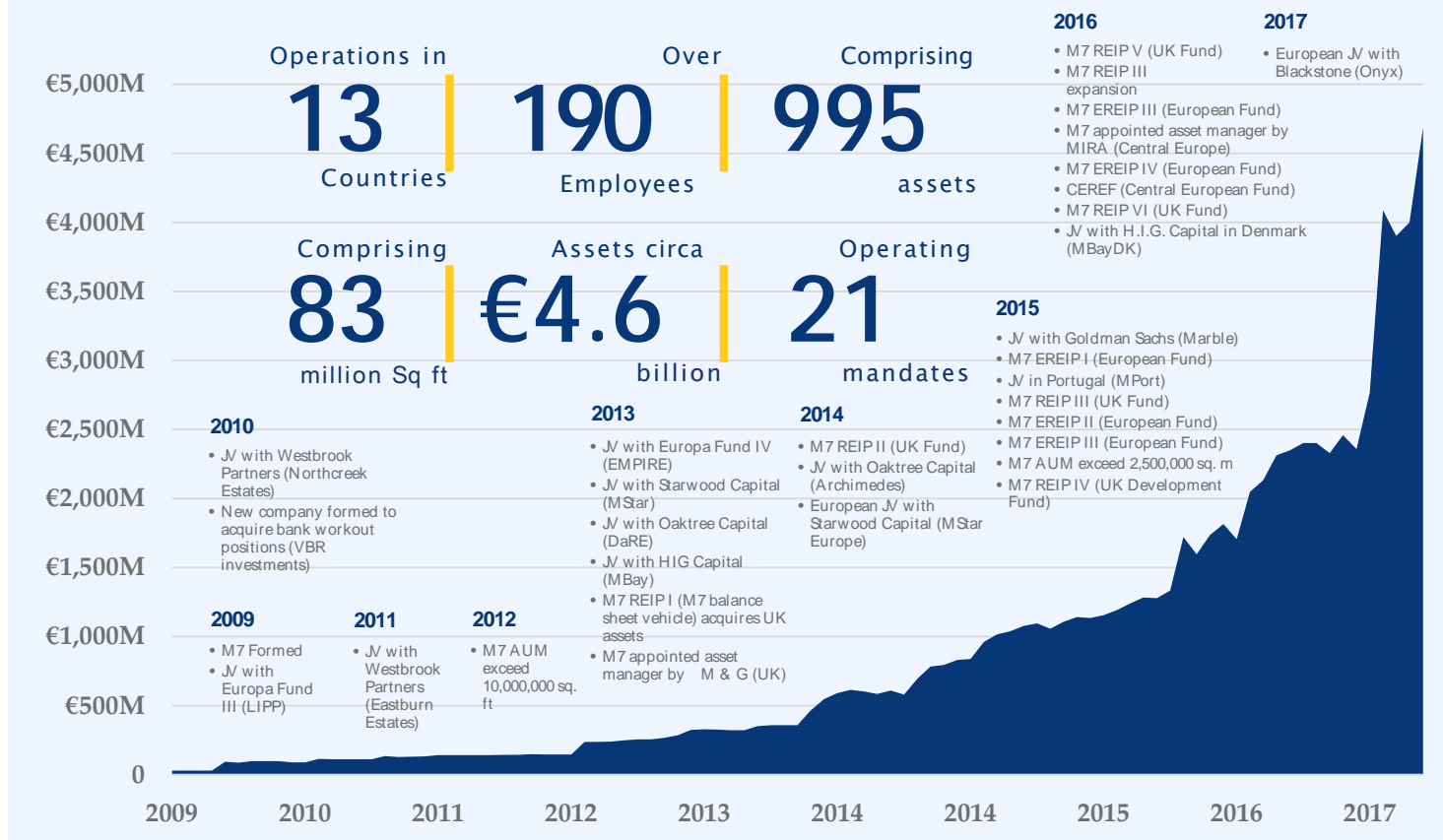
Focused and Active Asset Management

- Use the experience and expertise of M7, which currently manages over 995 properties across Europe
- M7's market leading information and data management systems help enhance value by providing comprehensive insight into end markets and assets and to support its asset management functions

(1) As at 30 September 2017

M7 Multi-Let REIT

Highly Experienced Asset Manager



Unique Information Management Systems

- M7 operates using a sourcing and selection system (developed in house), adding value and efficiency: "Coyote"
- IT systems and processes used to maximise the time available for value add asset management

Partners with Leading Private Investors



Low and Transparent Fee Structure

- Management fees will equal 7% in aggregate
- Fees based only on Rental Income actually collected
- No performance fees

Strong Independent Board

Stephen Smith Non-executive Chairman

- 40 years experience in real estate industry
- Currently non-executive Chairman of Starwood European Real Estate Finance Limited, The PRS REIT plc and AEW UK Long Lease REIT plc, and non-executive director of Gatehouse Bank plc

Rob Bould Non-executive Director Chairman of Management Engagement Committee

- 40+ years experience in real estate industry
- Currently non-executive director of IPSX, and member of the investment committee for Palmer Capital Income Fund

Peter Denton Non-executive Director Chairman of Audit Committee

- 23 years of pan European real estate experience
- Covering over £20bn of investment, asset management, joint venture, capital markets, treasury and fundraising experience

Gerald Parkes Non-executive Director

- Gerald is a founding partner of Property Capital Partners Europe
- Prior to that, he was Managing Director and Head of Private Equity Real Estate – Europe for Lehman Brothers, a PE business with \$30bn gross AUM, that was ring-fenced from the bankruptcy of the holding company

Key Risks

Investment Risk	The Company may not meet its investment objectives or achieve its targeted returns.
	The Company has no operating history and targeted returns are based on estimates and assumptions that are inherently subject to significant uncertainties and contingencies, and the actual rate of return may be materially lower than the targeted returns.
Property Risk	The Company (and its subsidiary undertakings from time to time, collectively the "Group") may be unable to make acquisitions and unsuccessful transaction costs may be incurred.
	The Group is exposed to risks relating to the UK and global economies. Portfolio concentration risk could have a material adverse effect on the Group.
	Difficulty in maintaining occupancy levels for the Group's properties and tenant default may affect Company income.
	The Group may not be able to maintain or increase the rental rates for its properties, which may, in the longer term, have a material adverse impact on the value of the Group's properties, as well as the Group's turnover.
Financial Risk	The Company's investment strategy includes the use of leverage and borrowings, which exposes the Group to risks associated with borrowing. Target gearing level and cap placed on any debt drawdown will be set at 40% LTV.
	The Group will seek to mitigate interest rate risk resulting from the incurrence of debt by the Group through the use of derivative instruments such as interest rate swaps or interest rate caps. These derivative instruments may expose the Group to greater risk and have a material adverse effect on the Group's performance.
Corporate Risk	The Group has no employees and is reliant on the performance of third party service providers.
	The Company is dependent on the expertise of members of M7, including the Investment Manager, the Asset Manager and their key personnel, to evaluate investment opportunities and to assist in the implementation of the Company's investment objective and investment policy.
Taxation Risk	A change in the Group's tax status or in taxation legislation in the UK could adversely affect the Group's profits and portfolio value and/or returns to Shareholders. If the Company and its group fail to qualify, or remain qualified, as a REIT, its rental income and gains will be subject to UK corporation tax.
General Risk	Prices of, and any dividends paid on, shares may go down as well as up and in the worst case you could lose all of your investment. Past performance of the Company is not a reliable guide as to future performance



Purcell Avenue, Port Talbot



Queensway Meadows, Newport



Redwings Way, Huntingdon

Fundraising Schedule

- Offer for Subscription and Intermediaries Offer Opens:
 - 10 October 2017
- Offer for Subscription and Intermediaries Offer Closes:
 - 7 November 2017

Disclaimer

This document is issued by and is the sole responsibility of M7 Multi-Let REIT plc (the "Company") and constitutes a financial promotion pursuant to section 21 of the Financial Services and Markets Act 2000, and has been approved by Barclays Bank PLC (the "Barclays") which is authorised by the Prudential Regulatory Authority and regulated by the Financial Conduct Authority and the Prudential Regulatory Authority in the United Kingdom and whose registered office is at 1 Churchill Place, London E14 5HP. This document has been prepared in connection with the proposed admission of ordinary shares in the capital of the Company to trading on the premium listing segment of the Official List of the UK Listing Authority and to trading on the premium segment of the main market for listed securities of the London Stock Exchange, and the associated placing, offer for subscription and intermediaries offer. This document is an advertisement for the purposes of the Prospectus Rules of the Financial Conduct Authority and does not constitute a prospectus. **Any investment in the securities of the Company must be made solely on the basis of the information, and subject to the terms and conditions, set out in the final prospectus to be published by the Company on or around 10 October 2017 (the "Prospectus"), which will be available on the Company's website at: www.m7mlreit.co.uk. Before purchasing any securities of the Company, persons should make sure that they fully understand and accept the risks which are set out in the Prospectus.** This document is being supplied to you solely for your information and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation or any offer to buy or subscribe for or otherwise acquire, any securities of the Company in the United States or in any other jurisdiction where it would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Neither this document nor any part of it shall form the basis of or be relied on in connection with or act as an inducement to enter into any contract or commitment whatsoever. Barclays is acting exclusively for the Company and no one else in relation to or in connection with the potential offer of the shares in the Company and will not be responsible to anyone other than the Company for providing protections afforded to clients of Barclays and is not providing, and will not provide, advice in relation to the offer or any matter referred to in this document. This document is not for distribution or publication in any jurisdiction outside the UK. Neither the Company nor any of its subsidiaries accept any liability for any loss or damage of any kind arising from the use, in whole or in part, of this document. **You should seek independent legal, regulatory, accounting, tax and such professional advice as appropriate with regards to the contents of this document.** By accepting receipt of this document you agree to be bound by the limitations and restrictions contained in this disclaimer.