

# Investor Presentation

CITI-SGX-REITAS REITs and Sponsors Forum 2021

August 2021

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# Content



## **I. About Elite Commercial REIT**



## **II. Portfolio Performance**



## **III. Financial Highlights – 1H2021**



## **IV. Experienced Sponsors & Management Team**



## **V. Moving Forward**



## **VI. Appendix**





## Section I

# About Elite Commercial REIT



Nutwood House, Canterbury



# First & Only UK-Focused S-REIT

Over 99% Leased to the AA-rated UK Government<sup>1</sup>



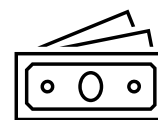
**£515.3m<sup>(2)</sup>**

Portfolio value



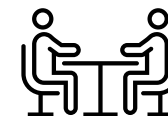
**155**

Office Assets



**AA-rated**

UK Government  
credit rating



**100%**

Occupancy Rate



**97%**

Freehold<sup>(3)</sup>



**Triple Net**

Full Repairing &  
Insuring Leases<sup>(4)</sup>



**Every 5 years**

Built in Inflation-  
linked Rent Uplift



**6.6 years<sup>(5)</sup>**

Long WALE



High Road, Ilford



Holborn House, Derby



Glasgow Benefits Centre, Glasgow

## Notes:

1. Majority of the leases are signed by the Secretary of State for Housing, Communities and Local Government, which is a Crown Body.
2. As at 31 December 2020.
3. 150 properties are on freehold tenures and 5 properties are on long leasehold tenures.

## Notes:

4. The Tenant (UK Government) is responsible for the full maintenance and repair of external, internal and structural format of the property and landlord (Elite Commercial REIT) has no repairing or insuring liability.
5. As at 30 June 2021.

# Key Investment Merits

1

## **Attractive & defensive, recession-proof yields**

Over 99% leased to the AA-rated UK Government

2

## **Geographically diversified**

A network of assets across the UK

3

## **Crucial public infrastructure**

Primarily occupied by the Department for Work and Pensions

4

## **Well-located assets**

Primarily in town centres, close to transportation nodes & amenities

5

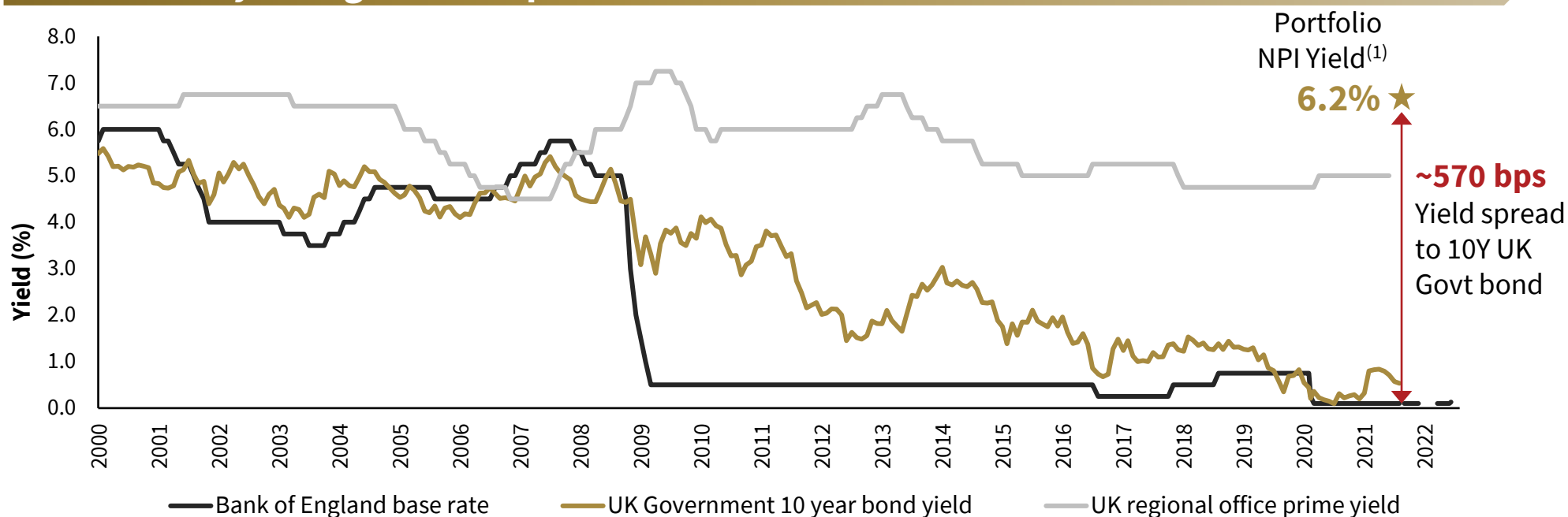
## **Future growth potential**

Acquisition pipelines, asset enhancement & redevelopment potential

# Defensive & Recession-Proof Yields

Attractive yield spread in a “lower for longer” interest rate environment

## Portfolio NPI yield against comparable benchmarks

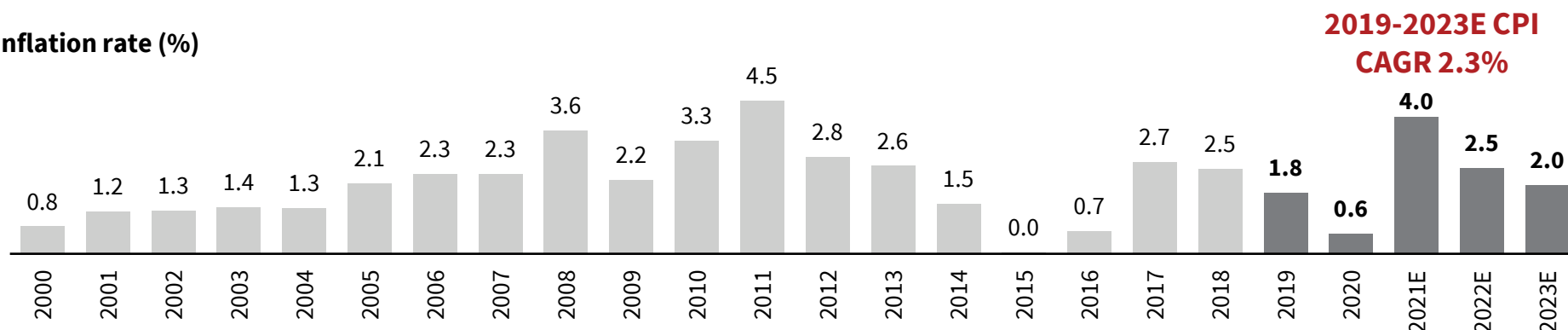


### Note:

1. Based on annualised 1H2021 net property income (NPI) and portfolio valuation as at 31 December 2020.

## Annual increase in CPI

Inflation rate (%)

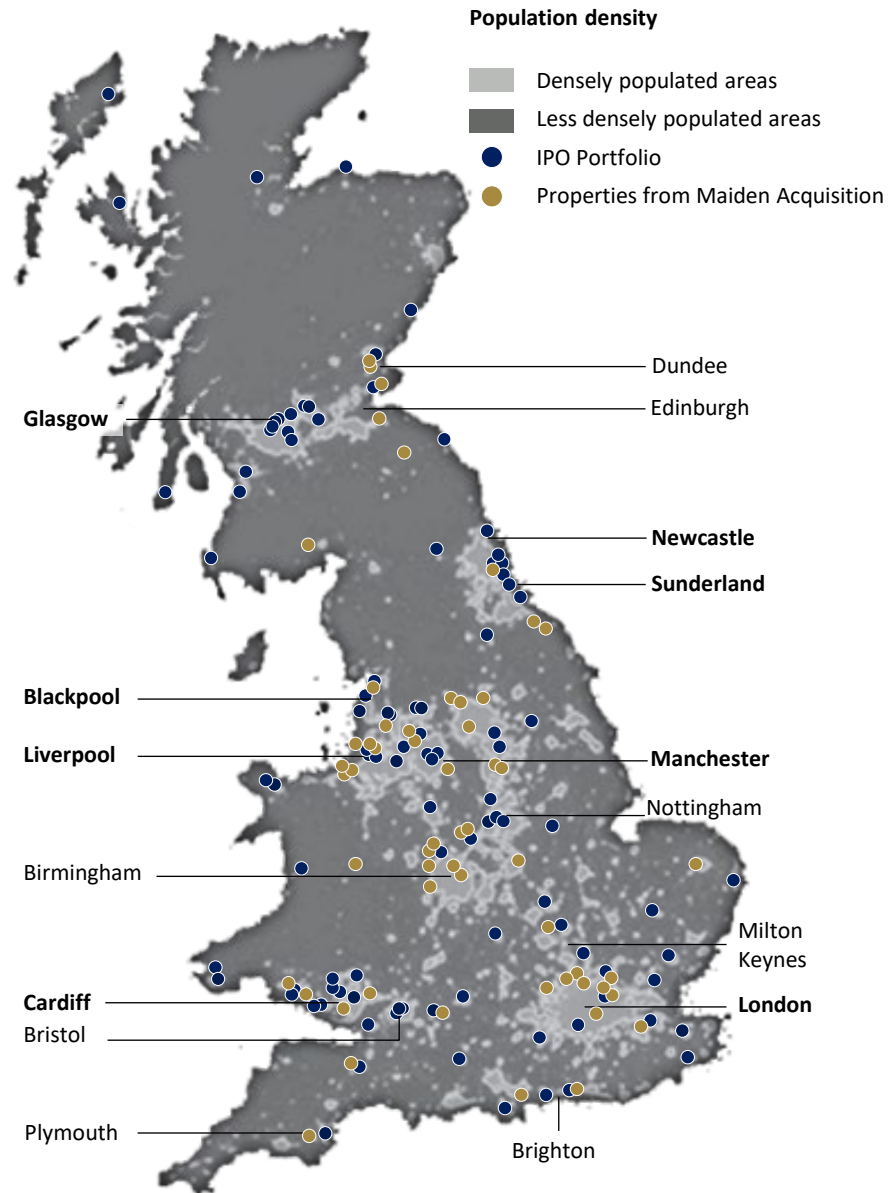


# Geographically Diversified

A network of assets across the UK



Department  
for Work &  
Pensions





# Crucial Public Infrastructure

Department for Work & Pensions is integral in supporting UK's social fabric



## UK's Largest Public Service Department

- Responsible for welfare, pensions and child maintenance policy
- **Over 22 million claimants<sup>(1)</sup>; £212.4 billion** benefit spent in FY20/21 and **£218.3 billion** benefit planned for FY21/22<sup>(2)</sup>
- Services provided primarily via Jobcentre Plus centres (“JCP”)

## Front Line in UK's Emergency Economic Response

- Leading UK's national recovery through Plan for Jobs and more
- In March 2021, the **UK Government met its pledge to recruit 13,500 new Work Coaches<sup>(3)</sup>** which has boosted jobseeker support in towns and cities UK-wide, in one of their fastest and largest ever recruitment rounds<sup>(4)</sup>
- JCP locations **remained open** throughout the nation's first, second and third lockdowns to process and disburse benefits to claimants
- COVID-19 situation does not trigger force majeure or termination clauses of the leases with the UK Government

## Built-in Upside from Inflation-Linked Rental Uplift

- Rent reviews in the fifth year (2023) for UK Government leases
- Based on the UK Consumer Price Index (“CPI”), subject to an annual **minimum increase of 1.0% and maximum of 5.0%**
- Potential revaluation upon lease breaks not exercised

### Notes:

1. “National Statistics, DWP benefits statistics: February 2021”, Gov.UK, 23 February 2021
2. “Corporate report, DWP Annual Report & Accounts 2020 to 2021”, Gov.UK, 15 July 2021
3. Work Coaches provide jobseekers with tailored support to build their skills, develop CVs and find new jobs in expanding sectors
4. “Government delivers 13,500 Work Coaches to boost Britain's Jobs Army”, Gov.UK, 29 March 2021

# Crucial Public Infrastructure

For the provision of essential social welfare services by DWP

## Front of house – primarily Jobcentre Plus and other ancillary services

1

### **Jobcentre Plus - Usage highly correlated with unemployment**

- Staff readily on hand to assist customers with mock interviews, “Back to Work” plan, etc.
- Computers and free wifi for customers to job-surf, write CVs or make claims

2

### **Pension Services - Usage expected to increase as population ages**

- Face-to-face meetings to claim benefits
- IT training to assist retirees with no internet access or difficulty using online services

3

### **Child Maintenance Services - Stable usage regardless of economic conditions**

- Face-to-face meetings to discuss more complicated child maintenance cases
- Registration and declaration of child maintenance received

4

### **Disability Services - Stable usage regardless of economic conditions**

- On-site medical examination centres as part of the Work Capability Assessment for disability benefit
- Training programmes such as Specialist Employability Support and Work and Health Programmes



Department  
for Work &  
Pensions

## Back of house – various support functions without public-facing element

5

### **Support functions – Usually larger, critical centres for supporting the administration of DWP services**

- Service roll out planning (e.g. Universal Credit)
- Claims processing, finance and accounts
- Fraud detection and investigation
- Call centre & IT support

# Well-located Assets

Primarily in town centres, close to transportation nodes & amenities<sup>(1)</sup>

## Centrally Located<sup>(1)</sup>

**74%** located in town centres, city centres and suburbs

## Easily Accessible<sup>(1)</sup>

**100%** within **10** minutes walk from bus stop

**60%** within **15** minutes walk from train station

## Proximity to Amenities

Average **4** supermarkets<sup>(3)</sup> within ½ mile radius

Average **5** medical facilities<sup>(4)</sup> within ½ mile radius

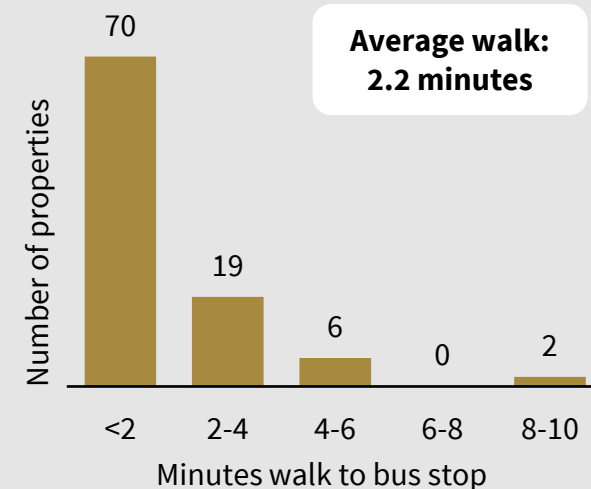
Average **4** schools<sup>(5)</sup> within ½ mile radius

Average **12** F&B outlets within ½ mile radius

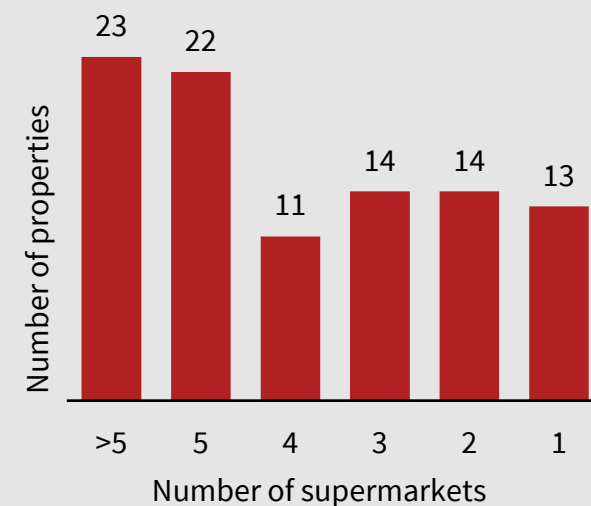
### Notes:

1. Statistics refer to IPO Portfolio of 97 properties
2. Percentage based on number of properties
3. Supermarkets comprise small to large supermarkets
4. Medical facilities comprise hospitals and general practices
5. Schools comprise primary schools, secondary schools and independent schools

### Proximity to bus stops



### Proximity to supermarkets<sup>(2)</sup>





## Section II

# Portfolio Performance



Nutwood House, Canterbury




# Maiden Acquisition Completed on 9 March 2021

## Rationale: Executing growth strategy

1. Extends the REIT's exposure to UK sovereign credit, whilst diversifying occupier mix
2. Stable cashflows and CPI-linked growth from uniquely counter-cyclical occupier
3. Increases exposure to London
4. Increases size, market cap, free float and liquidity
5. DPU accretive, with attractive yields relative to Existing Portfolio

## Expansion of Current Portfolio

 **60%** increase in number of properties

 **39%** increase in market cap

## About the Acquisition

58

Number of Assets

WALE  
(Weighted Average  
Lease Expiry)

7.4  
years

98.8%

Annual GRI from UK  
Government tenants

Acquisition Value **£212.5 mil**

100%

Occupancy Rate

London Exposure  
(by value)

35.9%

92.3%

Freehold Properties  
(by NIA)

New UK  
Government  
Vendors

5



# Resilient Portfolio with Income Visibility

## Assets stay relevant as utilisation by tenant remains high

### Steady Portfolio Performance

- **100% portfolio occupancy rate** as at 30 June 2021
- Long weighted average lease to expiry (WALE) of **6.6 years**

### Consistent Rent Collection in Advance

- **Received in advance 99.7% of the rent** for the period spanning across the three months of July 2021 to September 2021, within seven days of the due date
- Consistently achieved ~100% of rent collection in advance since listing, amid Brexit and UK lockdowns

### Lease Event

- Lease break option for **The Forum, Stevenage** is not exercised
- Lease will **continue to run** until 31 March 2028



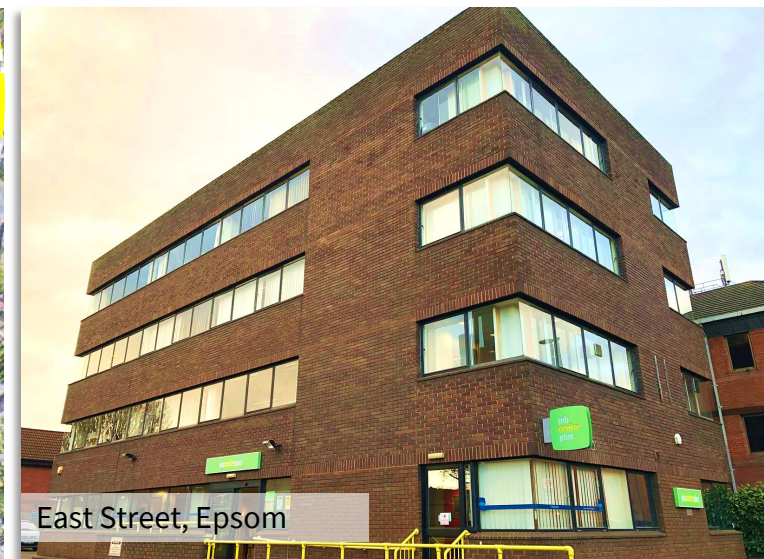
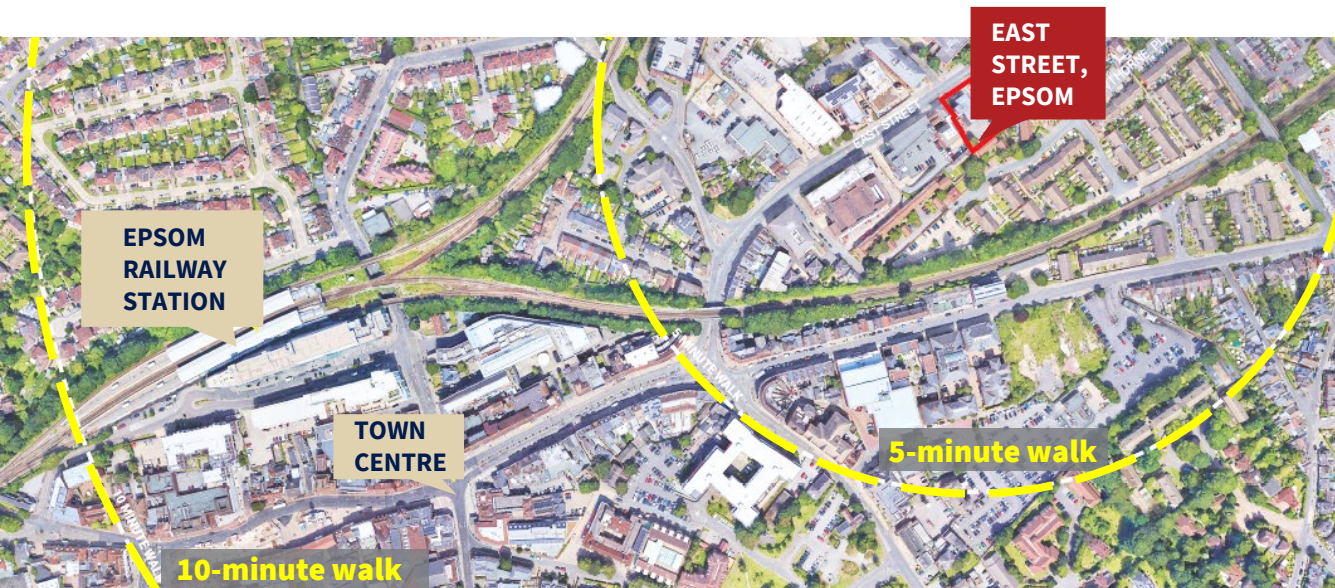


# Notable Property Developments

## Buy offer above valuation received for East Street, Epsom

### Demand for Well-Located Assets

- Lease break for the property at East Street, Epsom, has been exercised
- Received a buy offer at £2.9 million, **~21% above valuation** of £2.4 million<sup>(1)</sup>
- The Manager is undertaking due diligence on the offer and purchaser; and is also reviewing potential asset enhancement initiatives
- The building is **well-located within Epsom**, as it is within **7 minutes' walk to the town centre** and less than **10 minutes' walk to the Epsom Railway Station**
- The asset offers potential for continued commercial use or conversion or redevelopment for alternative uses



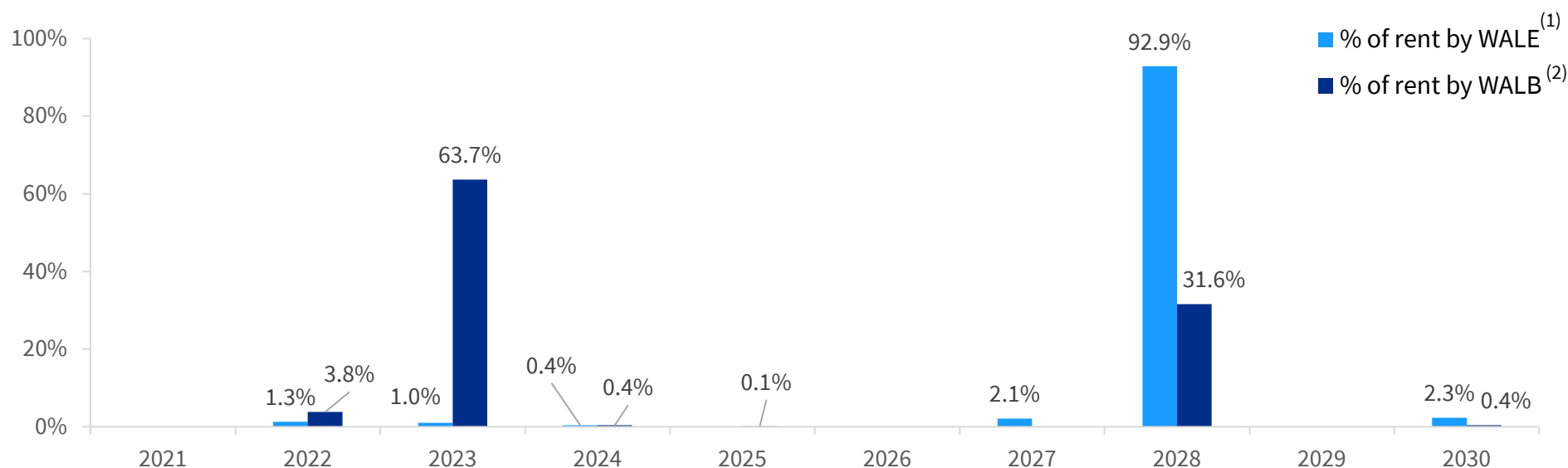
#### Note:

1. As at 31 December 2020.

# Resilient Portfolio and Income Visibility

Full occupancy, Long WALE of 6.6 years

Lease Expiry Profile as at 30 June 2021 (% of total portfolio rent)



## Proactive asset management steps taken



### Tenant Engagement

Regular active dialogue with tenants



### Management Reinforcement

Additional boots on the ground



### Data Collection & Analysis

Insight into utilisation of assets by tenants

#### Notes:

1. Percentage of rent by WALE (Weighted Average Lease to Expiry) – Based on the final termination date of the agreement (assuming the tenant does not terminate the lease on the permissible break dates)
2. Percentage of rent by WALB (Weighted Average Lease to Break) – Based on the next permissible break date at the tenant's election and pursuant to the lease agreement

# More Diversified and Resilient

## Enlarged Portfolio with ~14.1% exposure to London

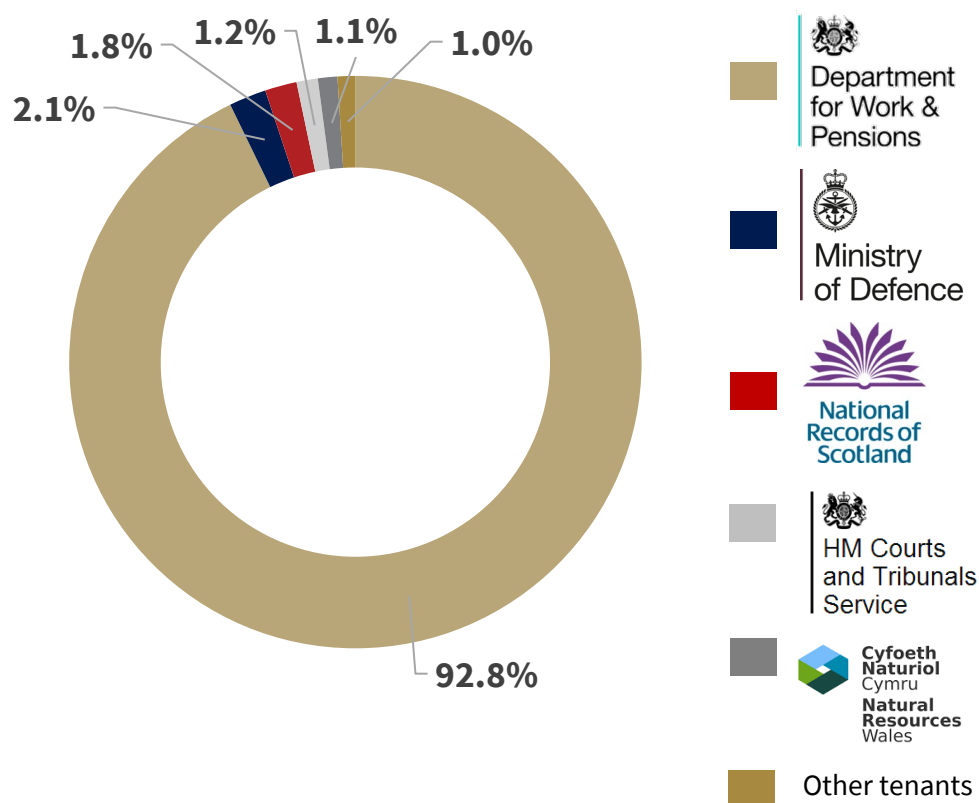


**Extends exposure to UK sovereign credit**



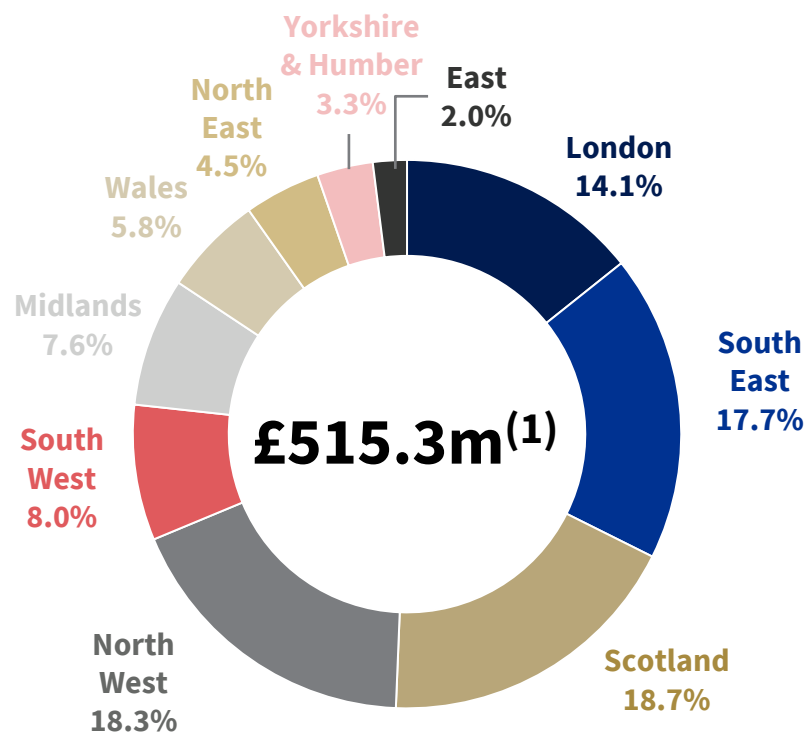
**Diversify Tenant Mix**

**Tenant Breakdown by Gross Rental Income**



**Note:**  
1. As at 31 December 2020.

**Portfolio Breakdown by Valuation**



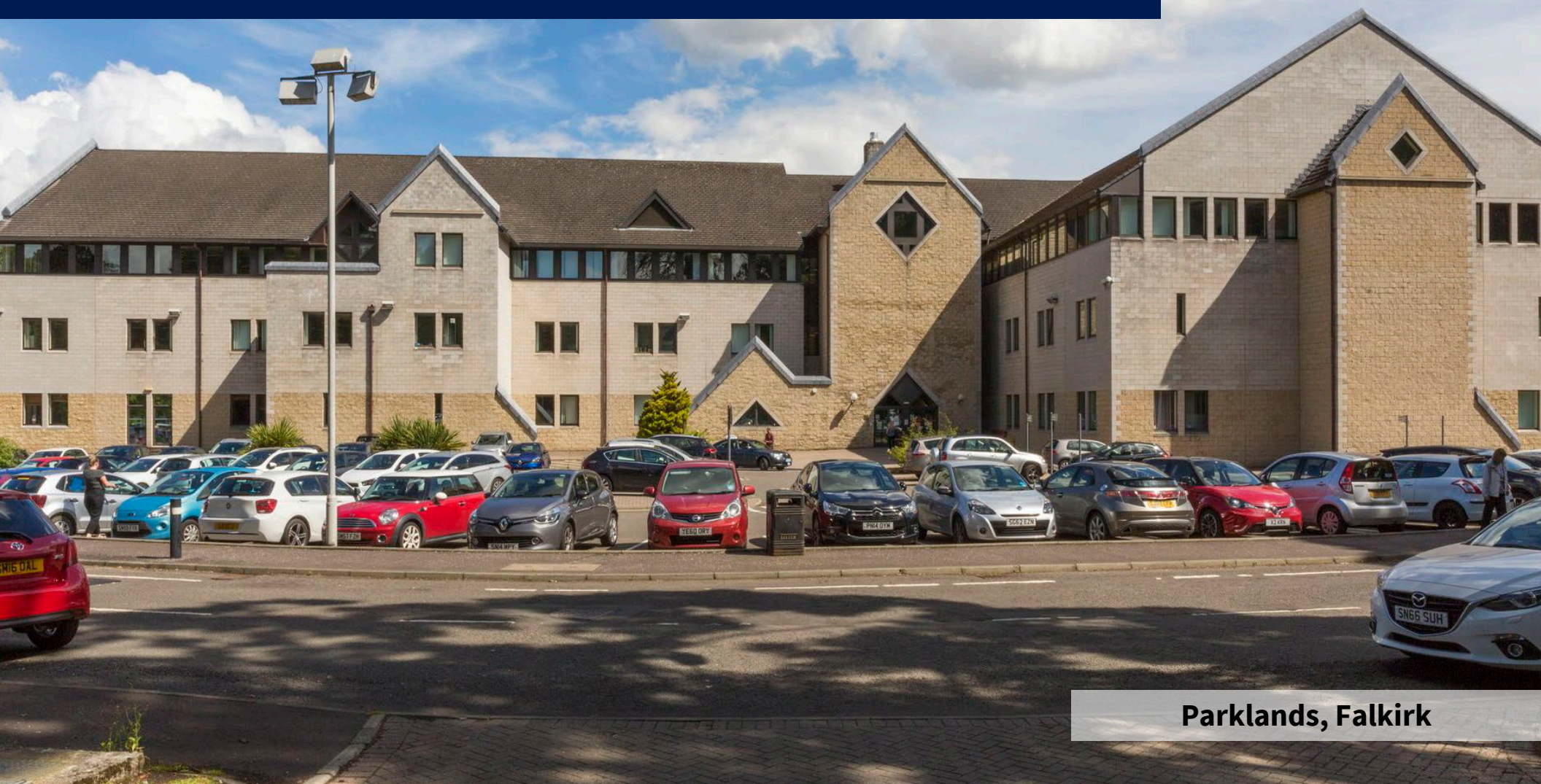




Section III

# Financial Highlights

1H2021



**Parklands, Falkirk**

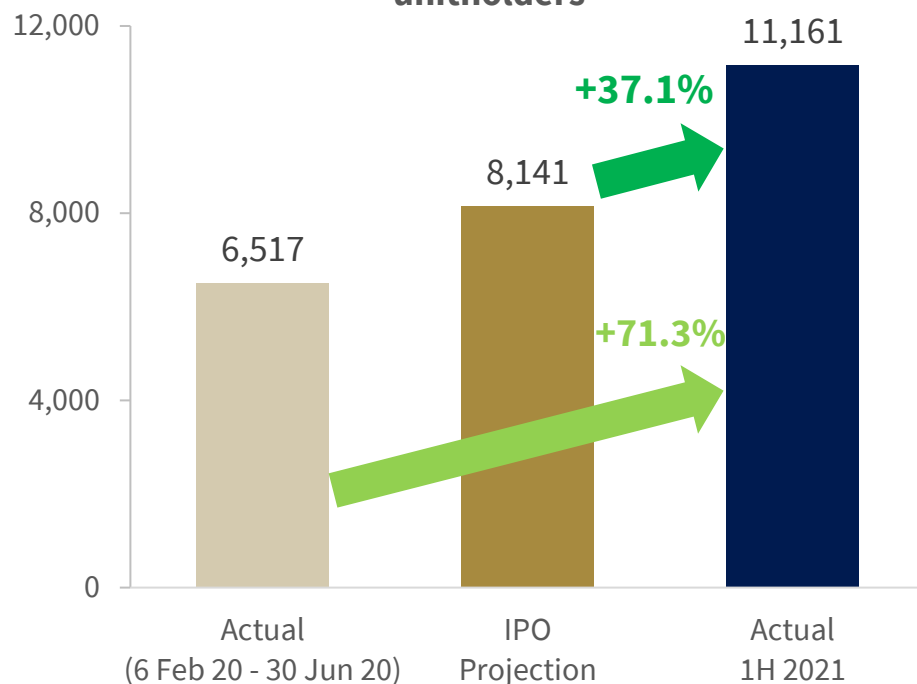
# 1H2021 DPU Growth Exceeded Projection



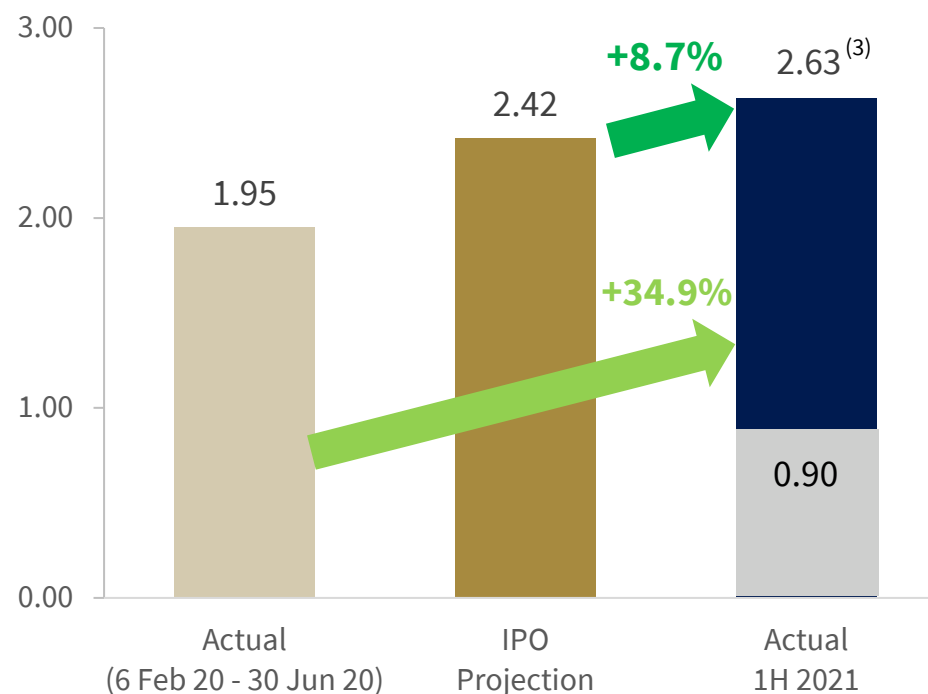
## Outperformance over IPO Projection<sup>(1)</sup> and Actual 1H2020<sup>(2)</sup>

Boosted by ~ **4 months contribution** from newly acquired portfolio

Income available for distribution to unitholders



Distribution per unit (pence)



### Notes:

1. IPO Projection refers to the profit projection for the period from 1 January 2021 to 30 June 2021. The projection figures were derived by pro-rating the financials of IPO Projection Year 2021 as disclosed in the Prospectus.
2. Actual 1H2020 refers to the financial period from Listing Date of 6 February 2020 to 30 June 2020. Actual financial results from Listing Date to 30 June 2020 is the first reporting period incorporating the results of the initial portfolio held directly by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
3. The DPU of 2.63 pence includes the advanced distribution of 0.90 pence per Unit for the period from 1 January 2021 to 8 March 2021 that was paid on 15 April 2021.

# Review of Financial Performance – 1H2021

	1H2021			1H2020 (6 Feb 2020 to 30 June 2020)	
	Actual £'000	Projection <sup>(1)</sup> £'000	Variance %	Actual <sup>(2)</sup> £'000	Variance %
Revenue	15,896	11,541	37.7	9,316	70.6
Net property income	15,386	11,234	37.0	9,055	69.9
Income available for distribution to Unitholders	11,161	8,141	37.1	6,517	71.3
Distribution per unit ("DPU") - pence	2.63 <sup>(3)</sup>	2.42	8.7	1.95	34.9

## Notes:

1. IPO Projection refers to the profit projection for the period from 1 January 2021 to 30 June 2021. The projection figures were derived by pro-rating the financials of IPO Projection Year 2021 as disclosed in the Prospectus.
2. Actual 1H2020 refers to the financial period from Listing Date of 6 February 2020 to 30 June 2020. Actual financial results from Listing Date to 30 June 2020 is the first reporting period incorporating the results of the initial portfolio held directly by Elite Commercial REIT. Although Elite Commercial REIT was constituted on 7 June 2018, the initial public offering was completed on 6 February 2020 which was the official listing date of Elite Commercial REIT.
3. The DPU of 2.63 pence includes the advanced distribution of 0.90 pence per Unit for the period from 1 January 2021 to 8 March 2021 that was paid on 15 April 2021.



# Healthy Balance Sheet

As at 30 June 2021

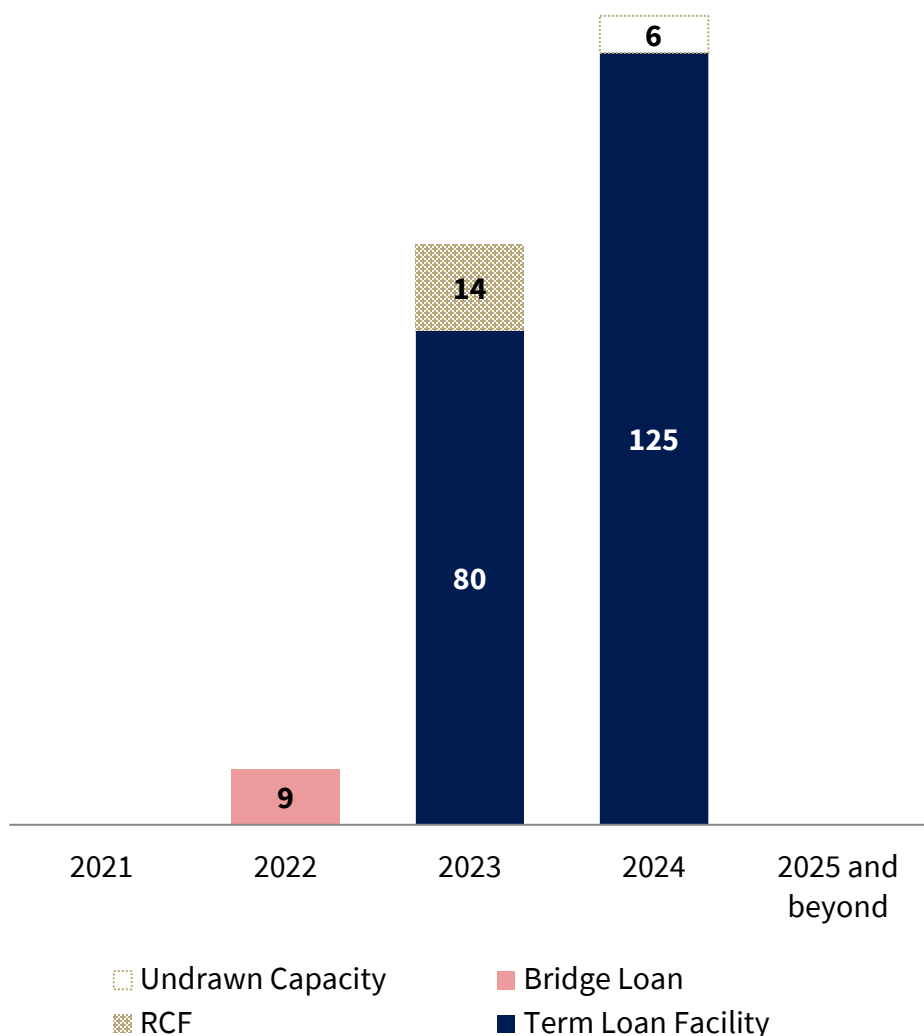
	£'000
Non-current assets	516,528 <sup>(1)</sup>
Current assets	24,996
<b>Total assets</b>	<b>541,524</b>
Non-current liabilities	225,807
Current liabilities	22,602
<b>Total liabilities</b>	<b>248,409</b>
<b>Net assets / Unitholders' funds</b>	<b>293,115</b>
<b>Units in issue and issuable ('000)</b>	<b>471,363</b>
<b>Net asset value per unit (£)</b>	<b>0.62</b>

## Notes:

1. Non-current assets comprise investment properties, which are stated at their fair values. The carrying values of the investment properties as at 30 June 2021 were subject to both external and internal assessments. Colliers International Valuation UK LLP were instructed to conduct desktop assessment of the fair values for a sample of properties. The Manager also undertook an internal assessment of the assets not included in the Colliers' assessment sample. The Manager has taken into consideration the portfolio being 100% occupied, the close to 100% rental collection statistics, the stability of market rents, the current pricing of comparable investment transactions in the UK, the yield rates and the current relatively stable condition of the UK economy. Overall, the Manager has assessed that the carrying values of the investment properties as at 30 June 2021 approximate their fair values.

# Prudent Capital Management

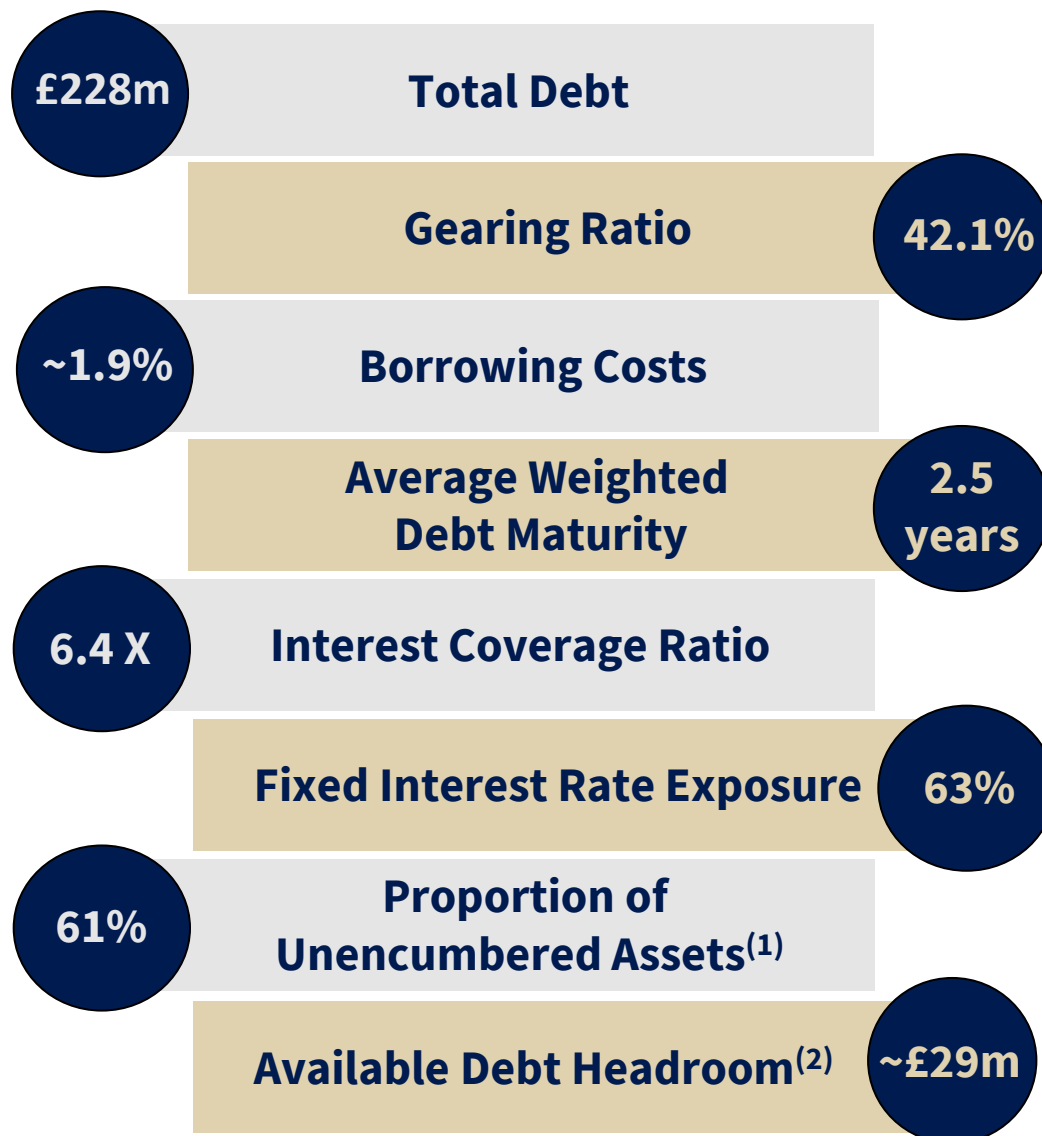
## Debt Maturity Profile (£ m)



### Notes:

1. Based on valuations; unencumbered assets refer to properties without land mortgages
2. Based on gearing ratio of 45%; available debt headroom is ~£85m based on gearing ratio of 50%

## Credit Metrics



# Future-Proofing the REIT



## Enhancing Tax Efficiencies

Application for Elite UK Commercial Holdings Limited (“ECHL”) to be admitted on The International Stock Exchange (“TISE”) as a listed UK REIT

### Rationale:

- Tax treatment of Elite Commercial REIT is expected to be on par with other UK REITs
- The principal tax rate applicable to Elite Commercial REIT is expected to be reduced to 15% from the current 19%
- Any latent capital gains and its corresponding deferred tax liabilities of the properties currently held by Elite Commercial REIT will be eliminated



**Estimated completion**  
**3Q 2021<sup>1</sup>**



## Strengthening Balance Sheet

Establishment of **Distribution Reinvestment Plan (“DRP”)**

### Rationale:

- Provide unitholders with an opportunity to increase unitholding in Elite Commercial REIT without incurring brokerage fees, stamp duties (if any) and other related costs
- Will strengthen Elite Commercial REIT’s balance sheet, enhance its working capital reserves and improve the liquidity of the Units
- Unitholders may elect to receive fully paid new units in lieu of distribution, or to receive distribution entirely in GBP or SGD



**Application of DRP to**  
**1H2021 Distribution**

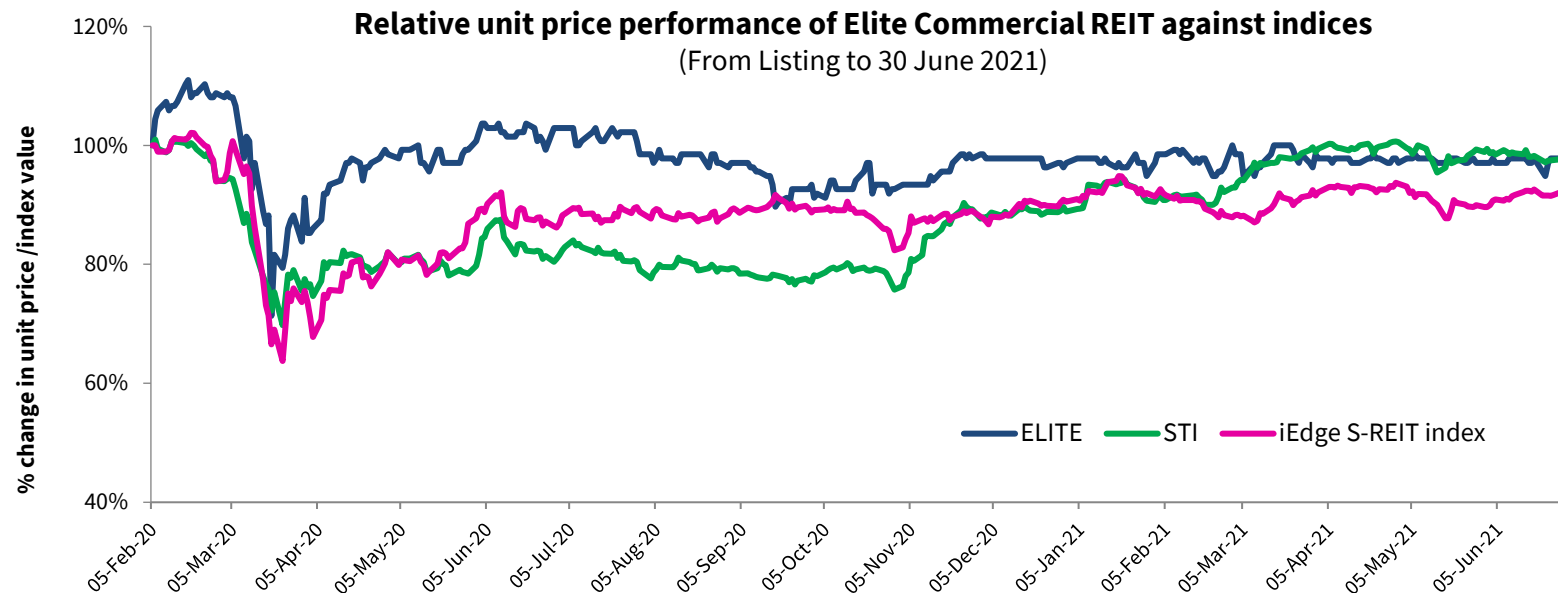
### Notes:

1. There is no assurance that it will be successfully completed. Prior to ECHL’s admission to the International Stock Exchange (“TISE”), the income and gains of Elite Commercial REIT’s subsidiaries in the UK would continue to be subjected to the prevailing UK corporate tax.



# Resilient Trading Performance

## Recession-proof amid COVID-19 Pandemic and Brexit



**ELITE: -1.5%**  
**STI: -2.1%**  
**iEdge S-REIT: -7.8%**

**Note:**

1. Percentage change in unit price/index value for Elite Commercial REIT is based on IPO price of GBP0.68 and indices are based on 5 February 2020 closing price.

## Intensified Investor Relations Efforts

### Research House Coverage



**UBS**

**“BUY”**

Target price

**£0.75**

**CGS-CIMB**

**“ADD”**

Target price

**£0.83**

**UOB Kay Hian**

**“BUY”**

Target price

**£0.95**

**DBS**

Initiated coverage

**“BUY”**

Target price

**£0.80**



- Included in the **RHB Small Cap Top 20 Jewels 2021 Edition** in May 2021

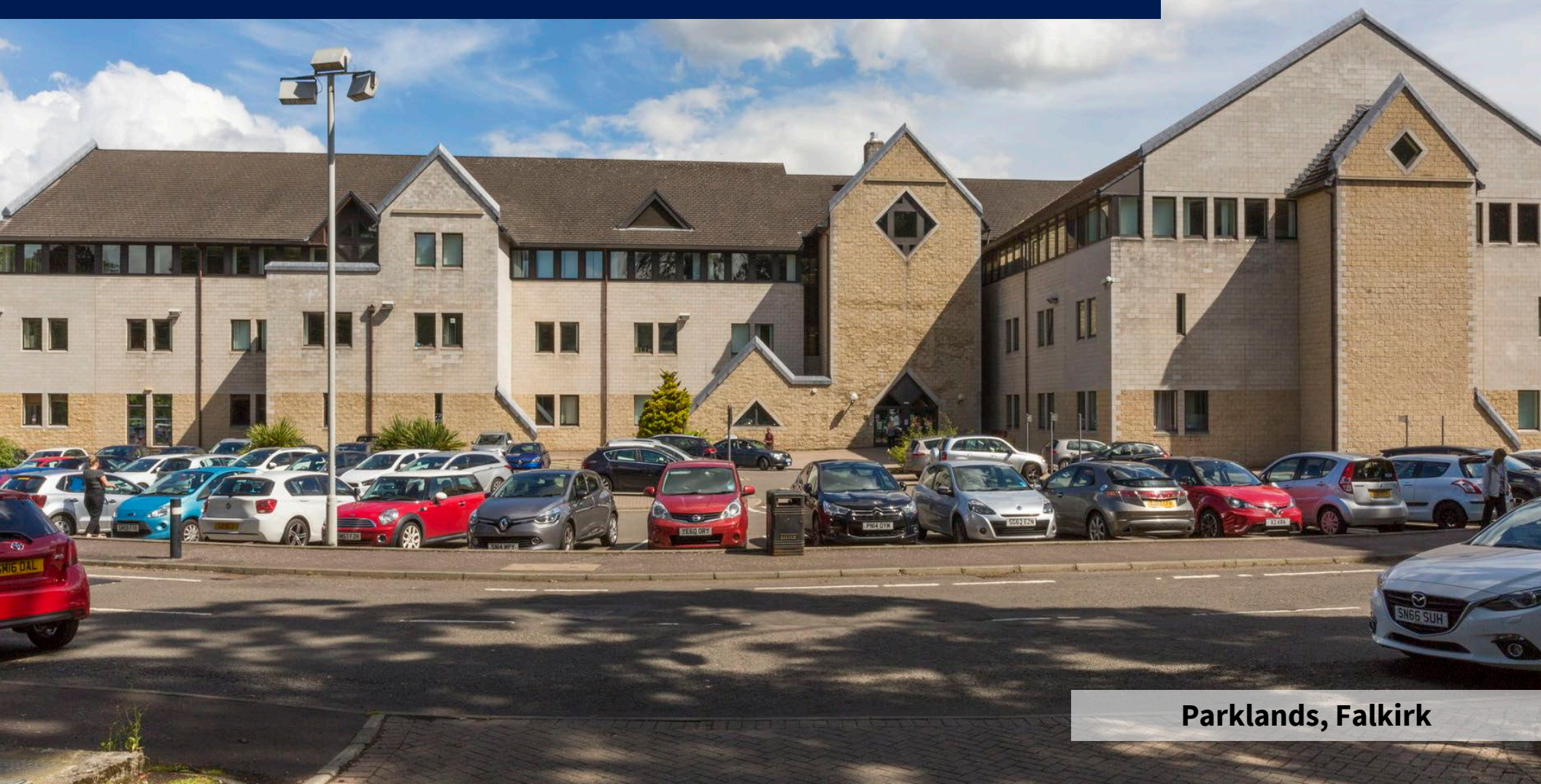
### Virtual Conferences and Webinars

- **RHB Webinar: Building A Nest Egg With Singapore Real Estate Investments Trusts**
- **SGX-REITAS Webinar**
- **REITs Symposium 2021**
- **CGS-CIMB Malaysia and Singapore Joint Retail Investors Webinar**
- **The Edge REITs Investment Forum**



## Section IV

# Experienced Sponsors & Management Team



**Parklands, Falkirk**



# Elite Commercial REIT Sponsors



## Elite Partners Holdings Pte. Ltd. ("EPH")

- The investment holding firm for Elite Partners Group, established to deliver lasting value for investors based on common interests, long-term perspectives and a disciplined approach
- Backed by a team with proven expertise in private equity and REITs
- Investment philosophy aims to protect investors' initial capital, enhance investment value and create new growth opportunities



## Ho Lee Group Pte. Ltd. ("HLG")

- Incorporated in 1996 through the amalgamation of various construction-related businesses, and acquired Wee Poh Construction Co. Pte. Ltd. in 2005
- Extensive experience in development of industrial and residential properties
- One of the major sponsors of Viva Industrial Trust during its IPO listing in November 2013



## Sunway RE Capital Pte. Ltd. ("Sunway")

- Wholly-owned subsidiary of Sunway Berhad, one of Malaysia's largest conglomerates
- Has businesses in property development, property investment and REIT, construction, healthcare, hospitality, leisure, quarry, building materials, and trading and manufacturing
- Sunway Berhad Group comprises three public listed entities: Sunway Berhad, Sunway Construction Group Berhad and Sunway REIT



# Key Management



**Shaldine Wang**

*Chief Executive Officer*

- Over 20 years of experience in corporate finance, financial management and investments
- Previously, Head of Projects at Sime Darby Real Estate Management Pte. Ltd., Group Finance Director of China Huarong Energy Company Limited, Chief Financial Officer of the trustee-manager of Pacific Shipping Trust and Head of Investment at Cambridge Industrial Trust Management Limited.



**Joel Cheah, CFA**

*Chief Financial Officer*

- Over 13 years of experience in finance, capital markets, treasury and strategic planning
- Previously, Senior Vice President of Finance for the Manager of an SGX-listed hospitality trust and Treasurer at Cambridge Industrial Trust Management Limited.



**Jonathan Edmunds**

*Chief Investment Officer*

- Over 18 years of experience in the real estate industry, focusing on real estate investment and management across various sectors globally, and capital raising
- Previously, Director of the Real Estate department of AEP Investment Management Pte. Ltd., as well as of WW Advisors Ltd. and lead manager of Basil Property Trust.



**Chai Hung Yin**

*Assistant Vice President, Investor Relations*

- Over 16 years of experience in investor relations, corporate communications and journalism
- Previously, Assistant Vice President of Investor Relations and Corporate Communications for YTL Starhill Global REIT Management Limited and a journalist with various newspapers, including The Business Times Singapore.

## Section V

# Moving Forward



Nutwood House, Canterbury

# Moving Forward

## Rebound in UK Economy



**7.25%**

UK economy's GDP  
growth forecast  
in 2021



**2.0%**

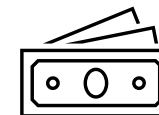
Consumer Prices  
Index (CPI) in the 12  
months to July 2021

## Increased Utilisation of DWP's Services



**4.7%**

Unemployment  
rate in UK  
April-June 2021



**2.33mil**

DWP's claimant count  
in May 2021 remains  
high vs pre-pandemic

## Steady Operations & Growth Potential



**Stable  
income**

Minimal COVID-19  
impact on business  
and rent collection



**Acquisition  
opportunities**

ROFR pipeline from  
Sponsors & open  
market supply

## Expected Increase in Utilisation of Assets



**5.5%**

Unemployment  
projected to peak  
in 3Q2021



**Sept 30**

Coronavirus Job  
Retention Scheme  
(furlough) expiry





# Thank You

For enquiries, please contact:

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Website





## Section VI

# Appendix



**Nutwood House, Canterbury**

# Typical Lease Arrangements for the UK Office Sector



- **Lease terms:**
  - Lease terms are fixed and typically for 5-10 years
- **Rent increase/review:**
  - Rents are reviewed against the open market rent typically every 5 years. Reviews for shorter leases may be more frequent. Commercial leases typically impose upward only rent reviews which allow for rents to be increased but never decreased
- **Service charge:**
  - The tenant is responsible for pro-rated share in addition to the rent, payable quarterly
- **Break clauses:**
  - The landlord may grant a break clause which gives one or either party the right to end the lease sooner by giving notice either at any time or between specified dates
- **Assignment/Subletting:**
  - Landlords' approval for subletting and assignment is generally not to be unreasonably withheld but parameters are set out in the lease terms. Subleases are often granted outside the protection of the Landlord and Tenant Act 1954 (as amended)
- **Repairs and insurance:**
  - Usually, the tenant will have direct responsibility for repairing the internal parts included in the lease terms and the landlord will agree to repair and insure the external structure and the common parts retained by the landlord. The landlord's costs for repairs and insurance are typically borne by the tenants via the service charge
  - Tenants will usually be made responsible for the regular redecoration of the premises let out under the leases
- **Alterations:**
  - The landlord may restrict alterations that can be made to the demise and alterations will usually require the landlord's consent. The landlord has the right to insist that the tenant removes the alterations and restores the premises at the end of the lease
- **Dilapidations:**
  - The tenant has the responsibility to return the building to its original condition at the end of the lease. The term 'dilapidations' is normally used to cover defects and disrepair that the tenant will be required to deal with or pay to have remedied when they vacate the premises at the end of the lease. Landlords cannot generally make dilapidations claims earlier than three years before the end of the lease



# Case study—*Front of House*



Department for  
Work & Pensions

## High Road, Ilford

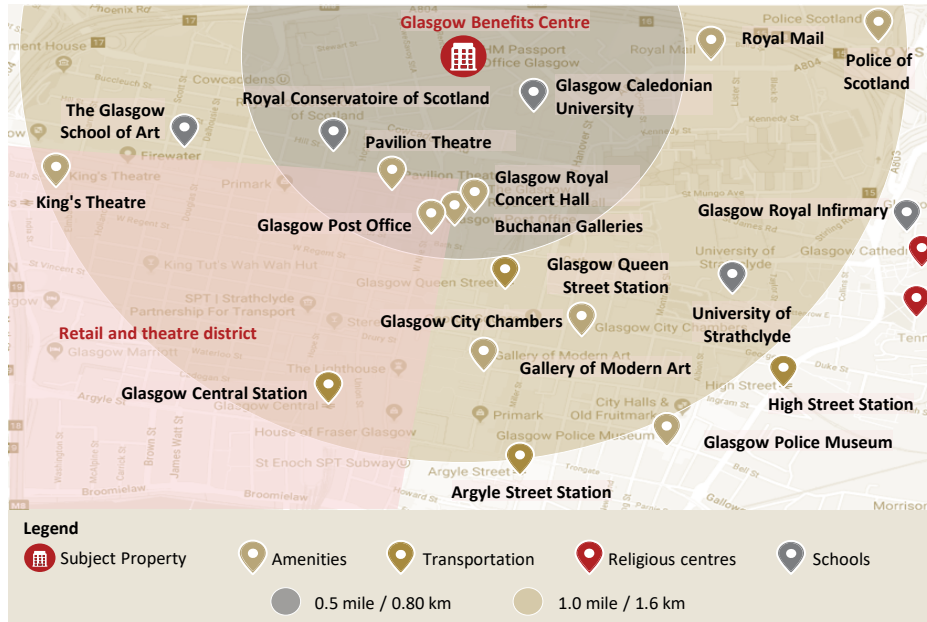


<b>Overview</b>	<ul style="list-style-type: none"> <li>• Located in Ilford, within the London Borough of Redbridge, 9 miles north east of Central London and 6 miles west of Romford</li> <li>• Modern three storey purpose built office building. Brick clad with double glazing windows</li> <li>• Jobcentre Plus on the ground floor</li> </ul>	
<b>Connectivity</b>	<ul style="list-style-type: none"> <li>• Situated on the High Road; eastern periphery of town centre</li> <li>• 0.2 miles from Seven Kings Station; frequent connections to London Liverpool Street Station (20 min journey)</li> </ul>	
<b>Key statistics</b>	<ul style="list-style-type: none"> <li>• Site area: 0.12 ha</li> <li>• NIA: 18,741 sq ft</li> <li>• Freehold</li> </ul>	<ul style="list-style-type: none"> <li>• Valuation: £6.5m<sup>(1)</sup></li> <li>• Rent: £356,394 pa; £19.02 psf</li> <li>• Lease terms<sup>(2)</sup>: 10 year lease with 5 year break</li> </ul>

### Notes:

1. As at 31 December 2020.
2. As at lease renewal on 31 March 2018.

## Glasgow Benefits Centre



Overview	<ul style="list-style-type: none"><li>• Located off Milton Street in the Townhead area of Glasgow</li><li>• Large office building formed over three storeys configured in “U” shaped floor plates with two main wings connected at the western end of the site</li><li>• Concrete and steel frame construction with curtain wall glazing windows that are double glazed</li><li>• Houses the only Passport Office in Scotland</li></ul>
Connectivity	<ul style="list-style-type: none"><li>• Situated 0.50 miles north of Glasgow City Centre</li><li>• Located in mix of surrounding uses including offices, residential, ground floor retail/leisure and a potential student accommodation site</li></ul>
Key statistics	<div><ul style="list-style-type: none"><li>• Site area: 1.18 ha</li><li>• NIA: 137,287 sq ft</li><li>• Heritable interest (i.e. Freehold)</li></ul><ul style="list-style-type: none"><li>• Valuation: £30.3m<sup>(1)</sup></li><li>• Rent: £1,940,350 pa; £14.13 psf</li><li>• Lease terms<sup>(2)</sup>: 10 year lease with no break</li></ul></div>

**Notes:**

- 1 As of lease renewal on 31 March 2018.  
2 As at 31 December 2020.