



Elite Commercial REIT Extraordinary General Meeting

Acquisition of 58 UK commercial properties primarily
leased to the UK Government

25 January 2021

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Proposed Acquisition – reinforces the Manager's investment strategy

58 commercial properties primarily leased to UK Government entities, with a WALE of 7.4 years⁽¹⁾

Agreed Value of £212.5m, with a transaction structure which provides completion certainty regardless of Equity Fund Raising

Summary of the New Properties

Agreed Value	£212.5m
No. of assets	58
Occupancy	100%
WALE ⁽¹⁾	7.4 years
% of annual GRI from UK Government tenants	98.8%
% of value in London	35.9%
% of Freehold (by NIA)	92.3%

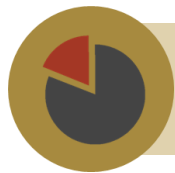
Notes:

1 As at 14 August 2020, by annual GRI

Rationale for the Proposed Acquisition

Executing the Manager's stated growth strategy at IPO

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



Portfolio Quality

36% London exposure⁽¹⁾

5 new UK Government tenants



Size and Liquidity

67% increase in total assets

57% increase in market cap⁽²⁾



DPU Accretion

3.2% DPU accretion⁽³⁾

Notes:

1 By Colliers valuation as of 14 August 2020

2 Assuming no Equity Fund Raising and Elite Commercial REIT finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the increase in market cap is 43% based on the 10d VWAP of £0.6398, as of 16 October 2020

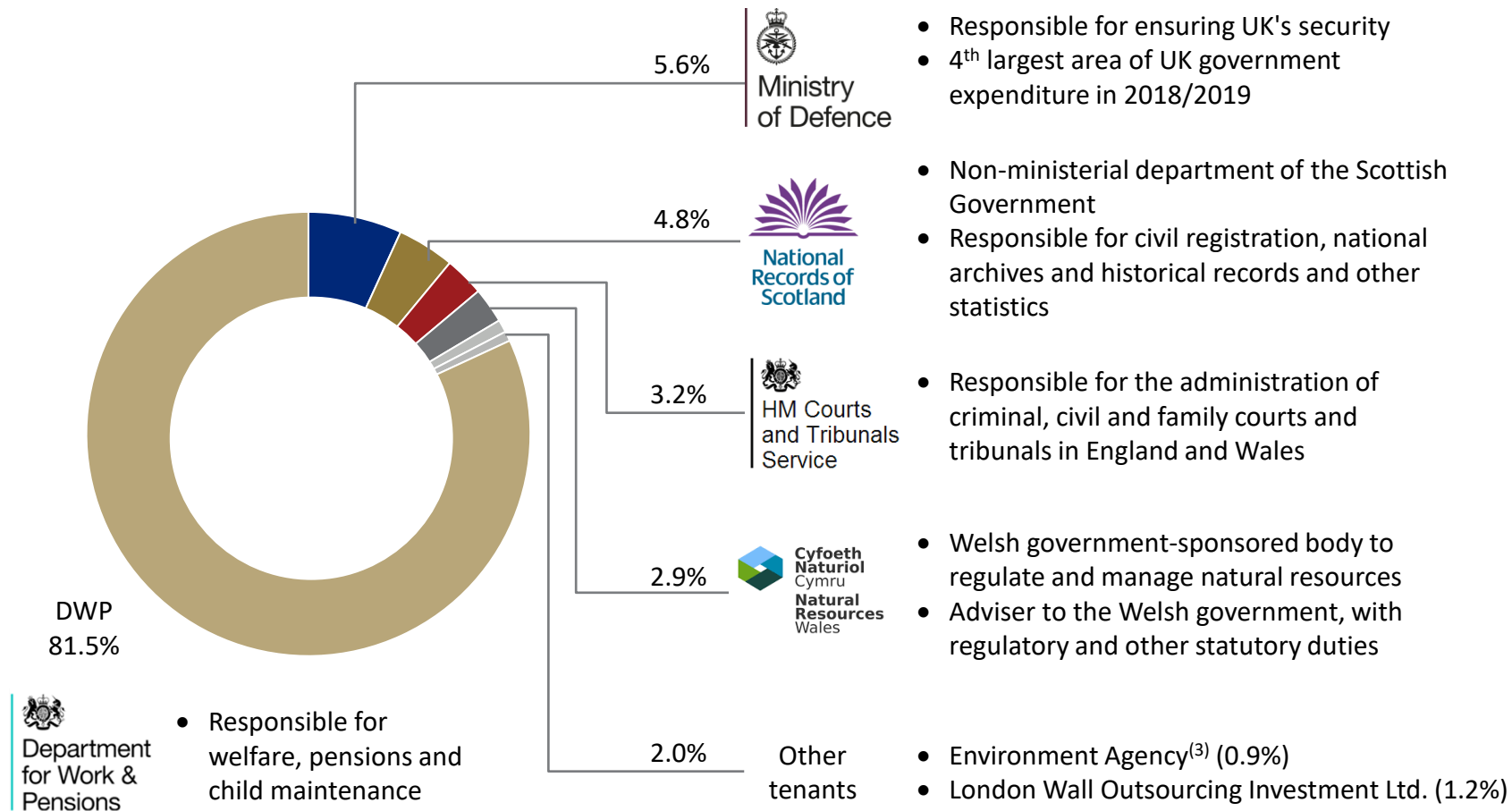
3 Assuming no Equity Fund Raising and Elite Commercial REIT finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the DPU accretion is 8.3%

1 Extends exposure to UK sovereign credit, whilst diversifying occupier mix

New Properties add new tenants including:

- Ministry of Defence
- National Records of Scotland
- HM Courts and Tribunals Service
- Natural Resources Wales

New Properties tenant breakdown by Gross Rental Income⁽²⁾



Source: GOV.UK Ministry of Defence

Notes:

1 AA/A-1+ (Stable). S&P Global Ratings 23 October research update

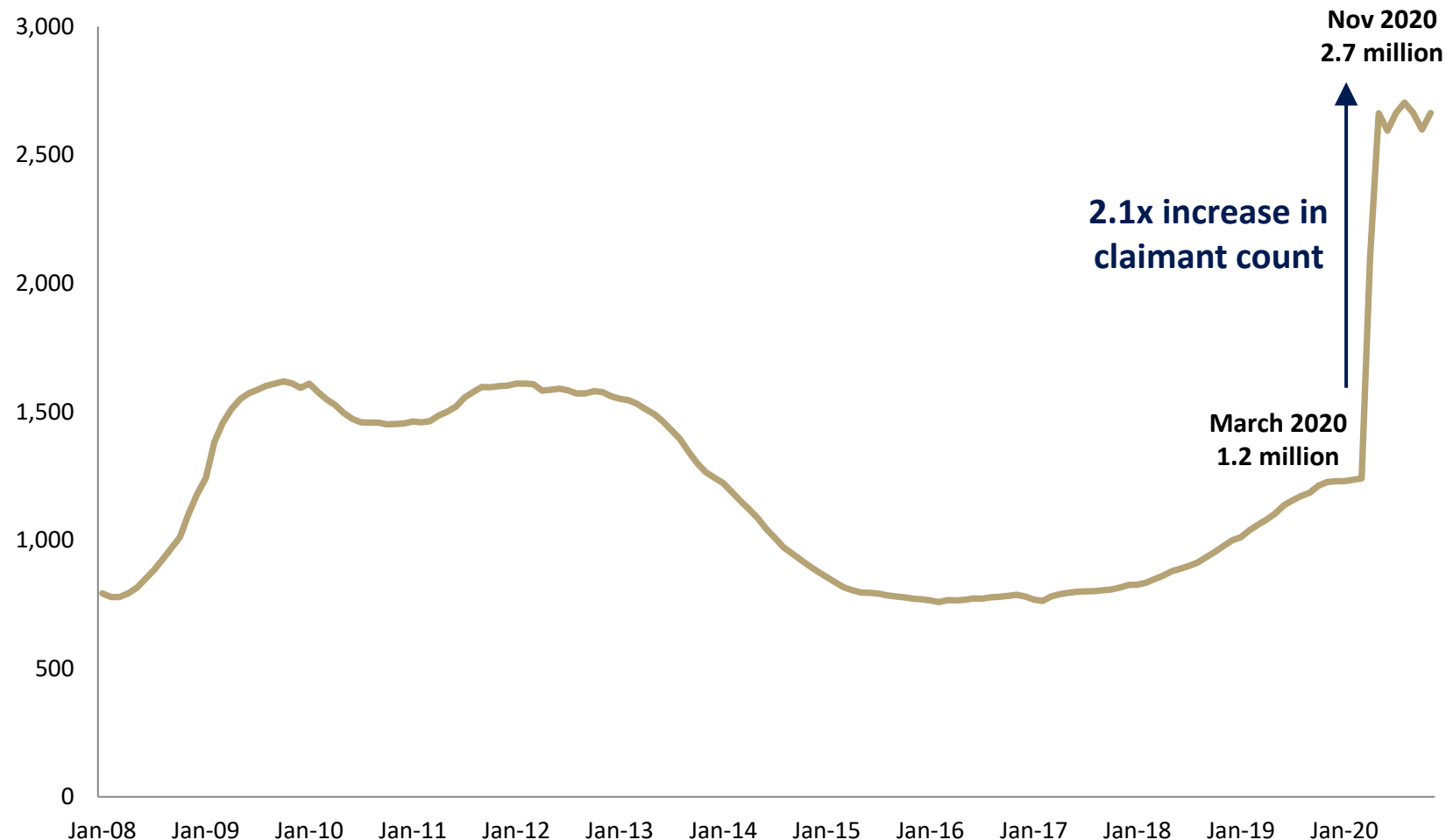
2 By annual GRI

3 Environmental Agency is an executive non-departmental public body, sponsored by the UK Government's Department for Environment, Food & Rural Affairs

Stable cashflows amidst economic uncertainty

- Increased need for DWP and Jobcentre Plus locations amidst increase in unemployment due to Covid-19
- Jobcentre Plus locations remained open to process and disburse benefits

UK unemployment claimant count (Jan 2008 – Nov 2020) ('000 claimants)



Source: Office for National Statistics ("ONS"), Statistics at DWP (GOV.UK), UK.GOV

3 Increases exposure to London

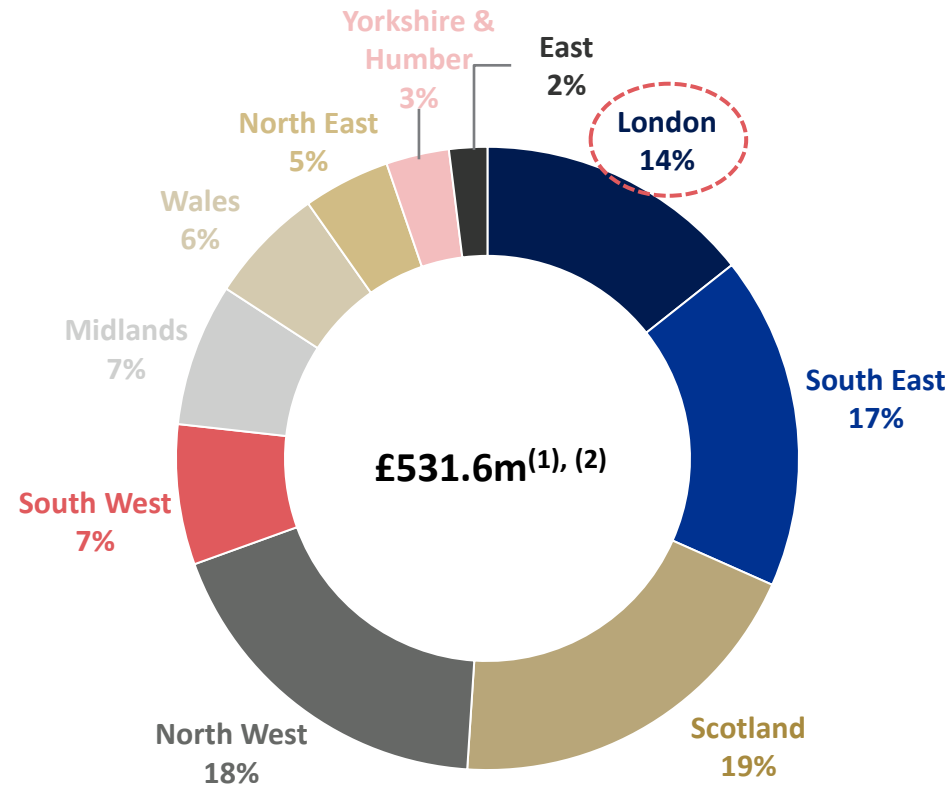
36% of New Properties located in London⁽²⁾

Improves geographical balance of the REIT's portfolio, between London and regional UK

100% Freehold

- All the London assets are 100% freehold and on straight 10-year leases expiring in Mar 2028, with no break clauses

Enlarged portfolio valuation breakdown



Source: ONS UK GOV. DWP Stat-Xplore

Notes:

1 Colliers valuation as of 31 August 2019 (reconfirmed as at 31 December 2019) and represents the aggregate of the individual values of the properties and the fact the portfolio is held within an SPV

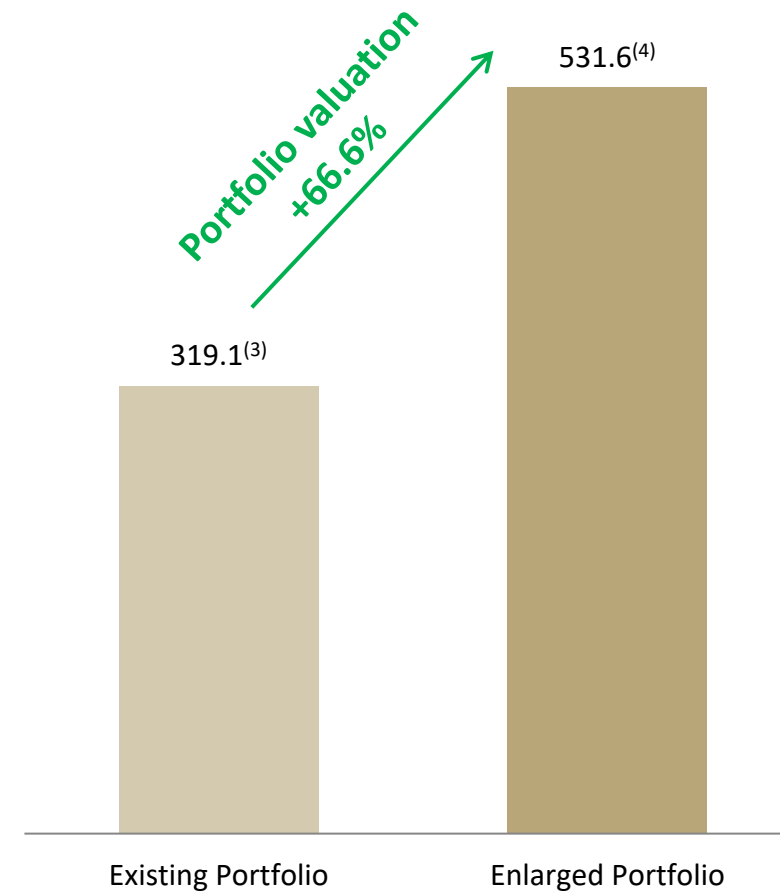
2 Colliers valuation as of 14 August 2020

67% increase in portfolio valuation

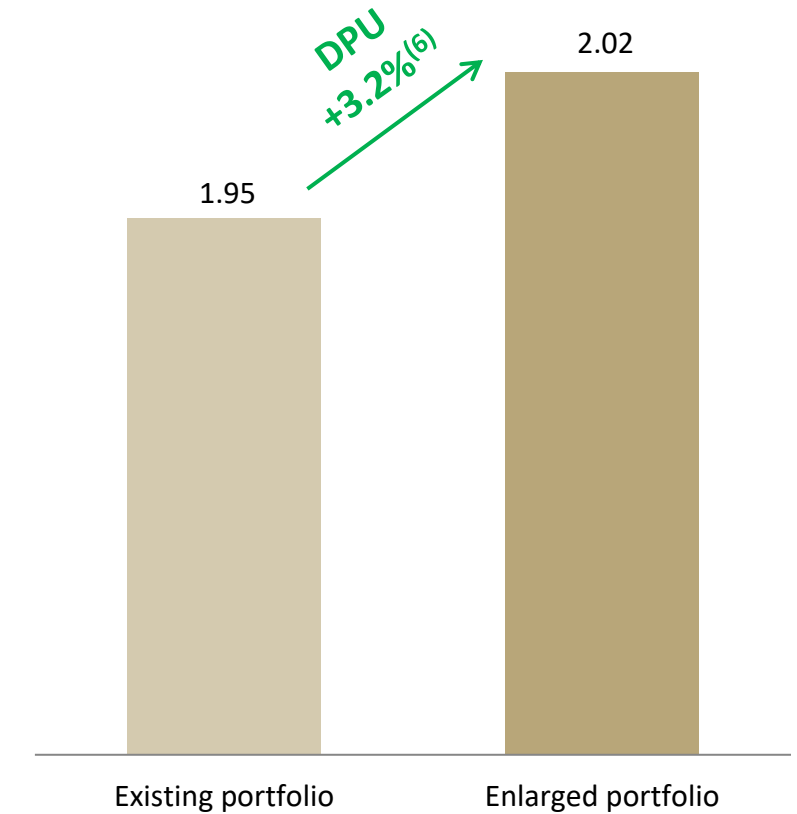
57% increase in market cap^{(1),(2),(5)}

3.2% DPU accretion^{(1), (6)}

Portfolio valuation (£ m)



Pro forma DPU (pence) (6 Feb 2020 – 30 June 2020)



Source: FactSet

Notes:

- 1 Assuming no Equity Fund Raising; Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the Post Transaction market cap is £314m, corresponding to an increase of 41%
- 2 Assuming the Consideration Units and Equity Fund Raising Units are issued at an Issue Price of £0.68

- 3 Colliers are of the opinion that the aggregate market value, as at 31 August 2019 (reconfirmed as at 31 December 2019), of the initial 97 properties is £319,055,000. This figure represents the aggregate of the individual values of the properties and the fact the portfolio is held within an SPV.

4 Based on New Properties' valuation by Colliers as of 14 August 2020 and the Existing Portfolio valuation described in (3)

5 The pre and post transaction market capitalisation based on the 10d VWAP of £0.6398, as of 16 October 2020

6 Assuming Equity Fund Raising of £30 million. Assuming no Equity Fund Raising, Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the DPU accretion is 8.3%

Overview of acquisition financing

Transaction partially funded by Consideration Units issued to Vendor

Structure provides transaction certainty regardless of Equity Fund Raising

- Transaction structured to provide completion certainty regardless of Equity Fund Raising
- Consideration Units issued at a min price of £0.68 per Unit⁽¹⁾
- PartnerRE, a leading global reinsurance firm, to become a Substantial Unitholder and provide a voluntary 6+6 month lock-up

Transaction financing – Illustrative only

£m

Internal resources & Acquisition Fee Units	3.1
Borrowings	96.0
Consideration Units^{(1),(2)}	89.4
Equity Fund Raising	30.0
Total	218.5

Notes:

- 1 If no capital is raised from an Equity Fund Raising to finance the Acquisition, the 10-day VWAP preceding the date of issuance of the Consideration Units, subject to a minimum of 68 pence, and up to a maximum of 76 pence. If capital is raised from an Equity Fund Raising to finance the Acquisition, the issue price of the Units in such Equity Fund Raising, up to a maximum of 76 pence. Illustratively assuming Equity Fund Raising at £0.68 per Unit
- 2 Assuming Consideration Units issued at £0.68 per Unit



Section 2

Unitholders' Approvals



Ordinary Resolutions for Unitholders' approval

EGM Ordinary Resolutions

- 1 To approve the Proposed Acquisition, as an interested person transaction
- 2 To approve the issue of Consideration Units
- 3 To approve the proposed transfer of a controlling interest to Elite UK Commercial Fund II as a result of the issue of Consideration Units
- 4 To approve the proposed Whitewash Resolution
- 5 To approve the General Mandate for the issue of New Units and/or Convertible Securities⁽¹⁾

Note (1) in relation to Resolution 5: It is stated in the Circular that **“Unitholders should also note that in the event that the Equity Fund Raising to finance the Proposed Acquisition is not completed by the time of the EGM, Resolution 5 would be withdrawn and not tabled at the EGM.”** As the Equity Fund Raising has not been completed by the time of the EGM, this resolution has been withdrawn and not tabled at the EGM.

Ordinary Resolution 1

1

To approve the Proposed Acquisition, as an interested person transaction

	No. of Votes	Percentage (%)
For	66,590,092	99.99%
Against	8,000	0.01%

Ordinary Resolution 2

2

To approve the issue of Consideration Units

	No. of Votes	Percentage (%)
For	66,589,092	99.99%
Against	9,000	0.01%

Ordinary Resolution 3

3

To approve the proposed transfer of a controlling interest to Elite UK Commercial Fund II as a result of the issue of Consideration Units

	No. of Votes	Percentage (%)
For	66,589,092	99.99%
Against	9,000	0.01%

Ordinary Resolution 4

4

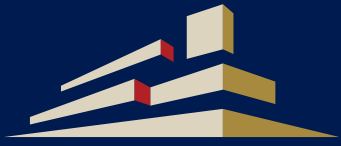
To approve the proposed Whitewash Resolution

	No. of Votes	Percentage (%)
For	29,753,001	99.99%
Against	3,000	0.01%



Thank You

For information on Elite Commercial REIT, do visit our website at www.elitecreit.com or reach out to us at enquiry@elitecreit.com to find out more.



ELITE COMMERCIAL REIT

Appendix A

The New Properties



The New Properties

Property	Address	Region	Tenure	Total Area (sq ft)	WAULT (to break) (years)	WAULT (to expiry) (years)	Valuation by Colliers ⁽¹⁾ (£m)	Valuation by BNP Paribas ⁽¹⁾ (£m)	Agreed New Properties Value (£m)
1 Crown House	Crown House, 30 Main Road, Romford, RM1 3HH	London	Freehold	34,279	7.6	7.6	12.2	11.5	12.2
2 Medina Road	53-53 Medina Road, Finsbury Park, London, N7 7JX	London	Freehold	15,366	7.6	7.6	6.4	6.6	6.4
3 Raydean House	Raydean House, 15 Western Parade, Barnet, EN5 1AH	London	Freehold	21,958	7.6	7.6	8.3	7.9	8.3
4 Oates House	Oates House, 1 Tramway Avenue, London, E15 4PN	London	Freehold	14,659	7.6	7.6	8.6	8.4	8.6
5 Collyer Court	Collyer Court, Collyer Place, Peckham, SE15 5DL	London	Freehold	15,586	7.6	7.6	8.4	8.3	8.4
6 Peckham High Street	24-26 Peckham High Street, SE15 5DS	London	Freehold	17,967	7.6	7.6	9.6	9.5	9.6
7 Broadway House	Broadway House, 86-92 Uxbridge Road, Ealing, London, W13 8RA	London	Freehold	17,218	7.6	7.6	10.9	10.6	10.9
8 Finchley Lane	Crown Building, 10 Finchley Lane, Hendon, London, NW4 1DP	London	Freehold	15,424	7.6	7.6	5.6	5.6	5.6
9 Kilner House	Kilner House, 197 Freemasons Road, London, E16 3PD	London	Freehold	13,145	7.6	7.6	6.3	6.1	6.3
10 Tonbridge Crown Buildings	Crown Buildings, Bradford Street, Tonbridge, TN9 1DU	South East	Freehold	10,549	7.6	7.6	3.0	2.9	3.0
11 Medwyn House	Medwyn House, Mountfield Road, Lewes, BN7 2XR	South East	Freehold	23,218	7.6	7.6	6.0	5.8	6.0
12 Speke Road	Jobcentre Plus, Speke Road, Garston, Liverpool, L19 2JZ	North West	Freehold	8,317	2.6	7.6	0.7	0.7	0.7
13 Openshaw Job Centre	Jobcentre Plus, Cornwall Street, Manchester, M11 2WR	North West	Freehold	12,925	2.6	7.6	0.8	0.8	0.8
14 Premier House	Premier House, 95 Breckfield Road North, Liverpool, L5 4QY	North West	Freehold	9,476	2.6	7.6	0.8	0.7	0.8
15 Station Road	64-66 Station Road, Port Talbot, SA13 1LX	Wales	Freehold	8,793	2.6	7.6	0.8	0.7	0.8
16 Chester Le Street Crown Buildings	Crown Buildings, Station Road, Chester Le Street, DH3 3AB	North East	Freehold	10,490	2.6	7.6	0.9	0.8	0.9
17 Rhyl High Street	Jobcentre Plus, 80 High Street, Rhyl, LL18 1UB	Wales	Freehold	9,452	2.6	7.6	0.9	0.7	0.9
18 South Muirhead Road	3 South Muirhead Road, Cumbernauld, Glasgow, G67 1AX	Scotland	Freehold	9,097	2.6	7.6	0.9	0.9	0.9
19 Washwood Heath Road	Jobcentre Plus, 295 Washwood Heath Road, Birmingham, B8 2XX	Midlands	Freehold	14,922	2.6	7.6	1.0	0.9	1.0
20 Centurion House	Centurion House, Bank Street, Castleford, WF10 1HY	Yorkshire	Freehold	11,238	2.6	7.6	1.0	1.0	1.0

Notes:

1 Valuation as at 14 August 2020

The New Properties (cont'd)

Property	Address	Region	Tenure	Total Area (sq ft)	WAULT (to break) (years)	WAULT (to expiry) (years)	Valuation by Colliers ⁽¹⁾ (£m)	Valuation by BNP Paribas ⁽¹⁾ (£m)	Agreed New Properties Value (£m)	
21	Saxon Mill Lane	Jobcentre Plus, 90 Saxon Mill Lane, Tamworth, B79 7JJ	Midlands	Freehold	10,698	2.6	7.6	1.4	1.4	1.4
22	George Street	Thoroughsale House, George Street, Corby, NN17 1PH	Midlands	Freehold	8,847	2.6	7.6	1.3	1.3	1.3
23	Great Moore Street	Jobcentre Plus, Great Moor Street, Bolton, BL3 6DT	North West	Freehold	13,842	2.6	7.6	1.3	1.3	1.3
24	Queen's House	Queens House, St Levan Road, Plymouth, PL2 3BD	South West	Freehold	14,094	2.6	7.6	1.4	1.3	1.4
25	Leeds Road	373 Leeds Road, Bradford, BD3 9LT	Yorkshire	Freehold	22,224	2.6	7.6	1.5	1.3	1.5
26	Irish Street	67-75 Irish Street, Dumfries, DG1 2NU	Scotland	Freehold	12,303	2.6	7.6	1.4	1.1	1.4
27	Bilston High Street	Jobcentre Plus, 14 High Street, Bilston, WV14 0DB	Midlands	Freehold	10,779	2.6	7.6	1.7	1.6	1.7
28	Windsor Road	1 Windsor Road, Neath, SA11 1LY	Wales	Freehold	15,817	2.6	7.6	1.5	1.4	1.5
29	Chantry House	Chantry House, Douglas Street, Rotherham, S60 2DL	Yorkshire	Freehold	20,618	2.6	7.6	1.6	1.8	1.6
30	Cardwell Place	33 Cardwell Place, Blackburn, Lancashire, BB2 1LG	North West	Freehold	15,386	2.6	7.6	1.0	1.2	1.0
31	Scotland House	Scotland House, 169 Lower High Street, Stourbridge, DY8 1ES	Midlands	Freehold	12,452	2.6	7.6	1.8	1.7	1.8
32	Afon House	Afron House, The Park, Newtown, SY16 2PZ	Wales	Freehold	19,160	2.6	7.6	1.7	1.4	1.7
33	Brunswick House	Brunswick House, 17-21 Price Street, Birkenhead, CH41 6JN	North West	Freehold	27,956	2.6	7.6	2.1	1.8	2.1
34	Charles Street	2-6 Charles Street, Newport, NP20 1JR	Wales	Freehold	18,334	2.6	7.6	2.2	2.0	2.2
35	Castle House	Jobcentre Plus, 8 Market Street, Huddersfield, HD1 2NE	Yorkshire	Leasehold (125 years)	20,389	2.6	7.6	2.7	2.7	2.7
36	New River House	New Reiver House, Roxburgh Street, Galashiels, TD1 1PD	Scotland	Freehold	21,216	2.6	7.6	2.8	2.2	2.8
37	Bristol Road South	1300 Bristol Road South, Northfield, Birmingham, B31 2TQ	Midlands	Freehold	18,996	2.6	7.6	4.3	4.1	4.3
38	Victoria Road	26 Victoria Road, Kirkcaldy, Fife, KY1 1EA	Scotland	Freehold	45,884	2.6	7.6	4.5	3.2	4.5
39	Blackpool Norcross Lane - Tomlinson House	Tomlinson House, Norcross, Thornton Cleveleys, Blackpool, FY5 3WP	North West	Freehold	89,179	2.6	7.6	10.5	10.2	10.5
40	Bridge House	Bridge House, 28 Wheldon Road, Castleford, WF10 2JD	Yorkshire	Freehold	12,949	2.6	7.6	1.0	0.8	1.0

Notes:

1 Valuation as at 14 August 2020

The New Properties (cont'd)

Property	Address	Region	Tenure	Total Area (sq ft)	WAULT (to break) (years)	WAULT (to expiry) (years)	Valuation by Colliers ⁽¹⁾ (£m)	Valuation by BNP Paribas ⁽¹⁾ (£m)	Agreed New Properties Value (£m)
41 Blackburn House	Blackburn House, 1 Theatre Street, NR2 1RG	Eastern	Leasehold (83 years)	9,302	9.5	9.5	1.5	1.4	1.5
42 Bradmarsh Business Park	Bradmarsh Business Park, Bow Bridge, Rotherham, S60 1BX	Yorkshire	Freehold	12,054	2.7	2.7	1.2	1.4	1.2
43 Chantry House	Chantry House, 55-59 City Road and Crew Street, Chester, CH1 3AQ	North West	Freehold	34,847	2.6	7.7	5.3	4.9	5.3
44 Cyppa Court	Cyppa Court, Chippenham, SN15 3LH	South West	Freehold	12,299	2.6	7.6	2.1	1.9	2.1
45 Great Oaks House	Great Oaks House, Great Oaks, Basildon, SS14 1JE	Eastern	Leasehold (983 years)	54,432	7.6	7.6	9.0	8.6	9.0
46 Great Western House	Great Western House, Woodside, Birkenhead, CH41 6DA	North East	Freehold	80,141	7.6	7.6	9.1	7.5	9.1
47 Hanover House	Hanover House, Northgate, Bridgwater, TA6 3HG	South West	Freehold	21,598	2.6	7.6	2.1	2.1	2.1
48 Ladywell House	Ladywell House, Edinburgh EH12 7TF	Scotland	Freehold	54,622	2.5	9.5	7.4	9.3	7.4
49 Lindsay House	Lindsay House, 18-30 Ward Road, Dundee, DD1 1NE	Scotland	Freehold	38,803	2.6	7.6	4.7	4.4	4.7
50 29 Newport Road, Cardiff	Ty Cambria, 29 Newport Road, Cardiff, CF24 0TP	Wales	Freehold	33,749	3.0	8.0	4.9	5.2	4.9
51 Phoenix House	Phoenix House, Rushton Avenue, Leeds Old Road, Bradford, BD3 7BH	Yorkshire	Freehold	37,649	2.2	2.2	4.4	4.5	4.4
52 Portland House	Portland House, West Dyke Road, Redcar, TS10 1DH	Yorkshire	Freehold	9,559	2.6	7.7	0.9	0.8	0.9
53 Sidlaw House	Sidlaw House, Dundee, DD2 1DX	Scotland	Freehold	61,250	1.9	6.9	6.0	5.9	6.0
54 St Katherine's House	St Katherine's House, 21-27 St Katherine's Street, Northampton, NN1 1RS	Midlands	Freehold	27,745	3.4	3.4	2.1	2.5	2.1
55 Temple House	Temple House, Wolverhampton, WV2 4AU	Midlands	Freehold	27,523	2.6	7.6	3.0	3.1	3.0
56 Theatre Buildings	Theatre Buildings, Billingham, TS23 2NA	North East	Freehold	7,261	2.6	7.6	0.7	0.6	0.7
57 Units 1-2 Dallas Court	Units 1-2, Dallas Court, Salford, M50 2GF	North West	Leasehold (91 years)	16,044	3.8	3.8	1.5	1.7	1.5
58 St. Cross House	St Cross House, 18 Bernard Street, Southampton, SO14 3PJ	South East	Freehold	42,985	2.6	7.7	5.5	5.7	5.5

Notes:

1 Valuation as at 14 August 2020