



A Resilient Gem – Elite Commercial REIT

Presentation at The Edge REITs Investment Forum

20 November 2020

Important Notice

This presentation should be read in conjunction with the announcement released by Elite Commercial REIT on 19 October 2020 titled "The Proposed Acquisition of 58 Properties located across the United Kingdom".

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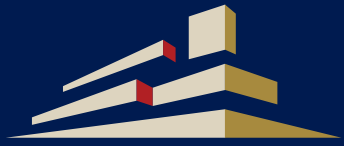
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- Overview of Elite Commercial REIT
- Performance Review & Key Highlights
- Overview of the Proposed Acquisition (*as announced on 19 October 2020*)
- Future Growth Strategies





ELITE COMMERCIAL REIT

Overview of Elite Commercial REIT



First & Only UK-Focused S-REIT with Over 99% Leased to the AA-rated UK Government¹

97
Office Assets

99%
Freehold²

Long WALE
7.6 years³

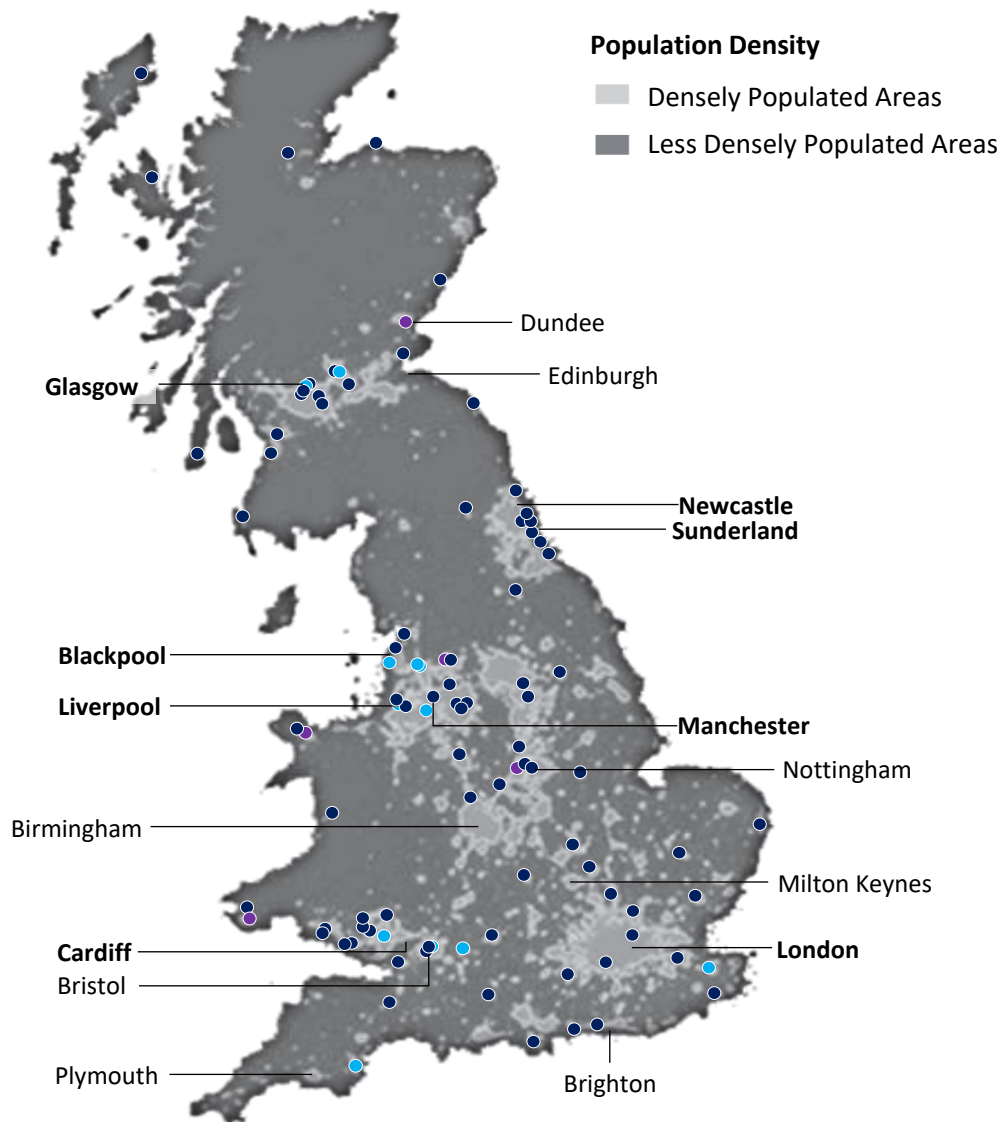
Properties are
100%
Unencumbered



Notes:

1. The leases are signed by the Secretary of State for Housing, Communities and Local Government, which is a Crown Body
2. 96 properties are freehold properties and one Property is on a long leasehold tenure expiring on 19 May 2255 (c.235 years remaining)
3. As at 14 August 2020

Geographically Diversified Portfolio, Occupied by DWP



- Key occupier is **Department for Work & Pensions (DWP)**, UK's largest public service department

- Responsible for welfare, pensions and child maintenance policy



- **Over 20 million claimants; £191.8 billion** benefit spent in FY19/20

- Services provided primarily via Jobcentre Plus centres

- **Full Repairing and Insuring Leases:** 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

- Built-in upside from **inflation-linked rental uplifts²**

Notes:

1. Including mixed use properties with a medical centre, back office or retail component in addition to the Jobcentre Plus
2. The leases to the UK Government have rent reviews in the fifth year (2023) based on the UK Consumer Price Index ("CPI"), subject to an annual minimum increase of 1.0% and maximum of 5.0%

Portfolio Used to Provide Crucial DWP Services

Over 20 million

DWP benefits claimants in FY19/20 (~1/3 of the UK population)

>£9,000

Spend p.a. per DWP claimant (31% of UK median wage)

A ministerial department, supported by 14 agencies and public bodies

Integral to the social fabric of the UK

Front of house – 82.5%¹ of Portfolio, 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

- Onsite medical examination centres as part of the Work Capability Assessment for disability benefit

Back of house – 17.5%¹ of Portfolio, 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

Note:

1 Based on number of assets

Source: Independent Market Report, Department for Work & Pensions

Well-located, Predominantly Freehold Office Assets

Centrally Located¹

74% located in town centres, city centres and suburbs

Easily Accessible¹

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

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

Proximity to Amenities

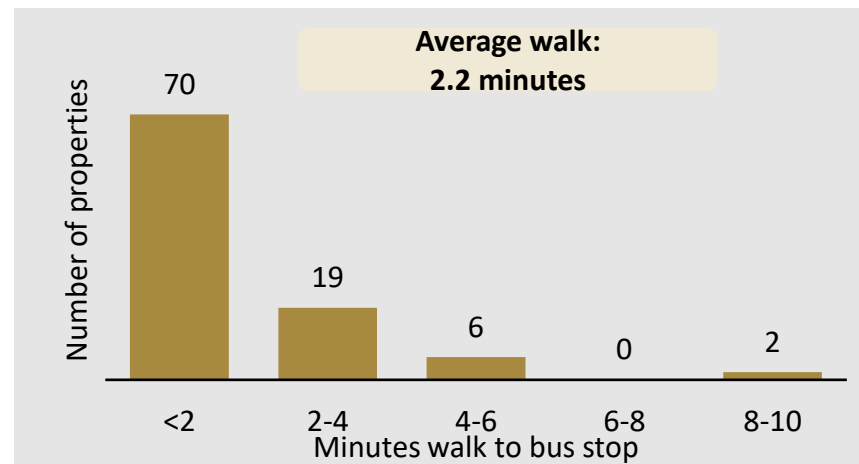
Average **4** supermarkets² within ½ mile radius

Average **5** medical facilities³ within ½ mile radius

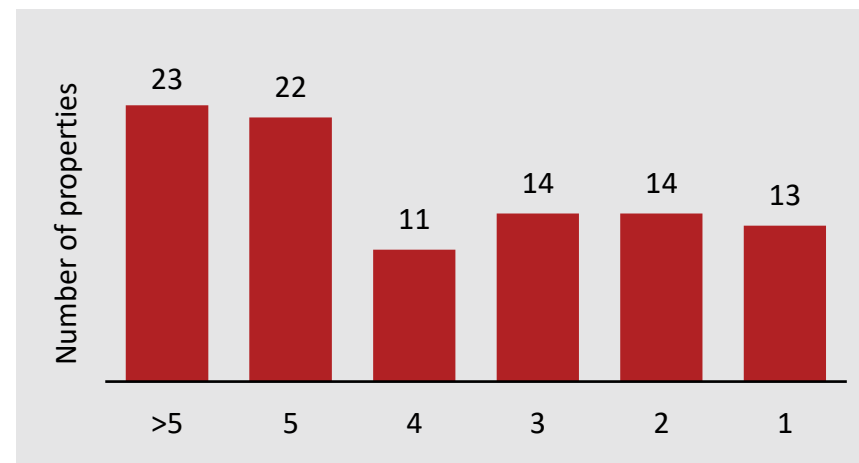
Average **4** schools⁴ within ½ mile radius

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

Proximity to bus stops



Proximity to supermarkets²



Notes:

96 properties are freehold properties and one Property is on a long leasehold tenure expiring on 19 May 2255 (c.235 years remaining)

¹ Percentage based on number of properties

² Supermarkets comprises small to large supermarkets

³ Medical facilities comprise hospitals and general practices

⁴ Schools comprise primary schools, secondary schools and independent schools

Sponsors of Elite Commercial REIT



Elite Partners Capital

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



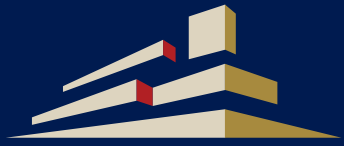
Ho Lee Group Pte. Ltd. ("HLG")

- 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



ELITE COMMERCIAL REIT

Performance Review & Key Highlights



Nutwood House, Canterbury

Elite Commercial REIT's resilient outperformance... ...in a challenging economic environment

1.0% higher DPU

(1H 2020 vs. IPO Forecast⁽¹⁾)

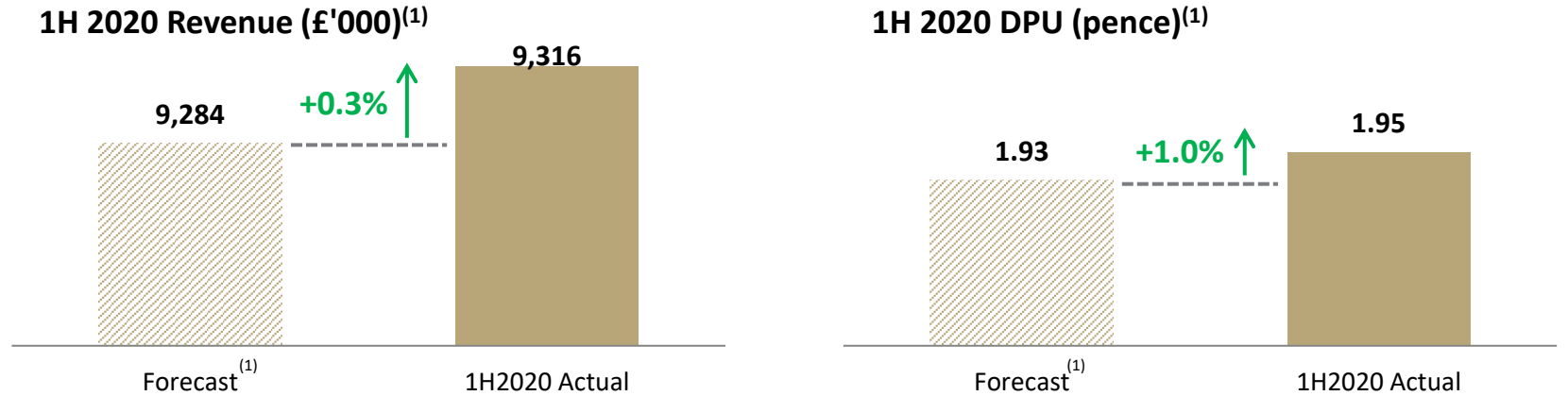
30 bps lower cost of debt

(1H 2020 vs. IPO Forecast⁽²⁾)

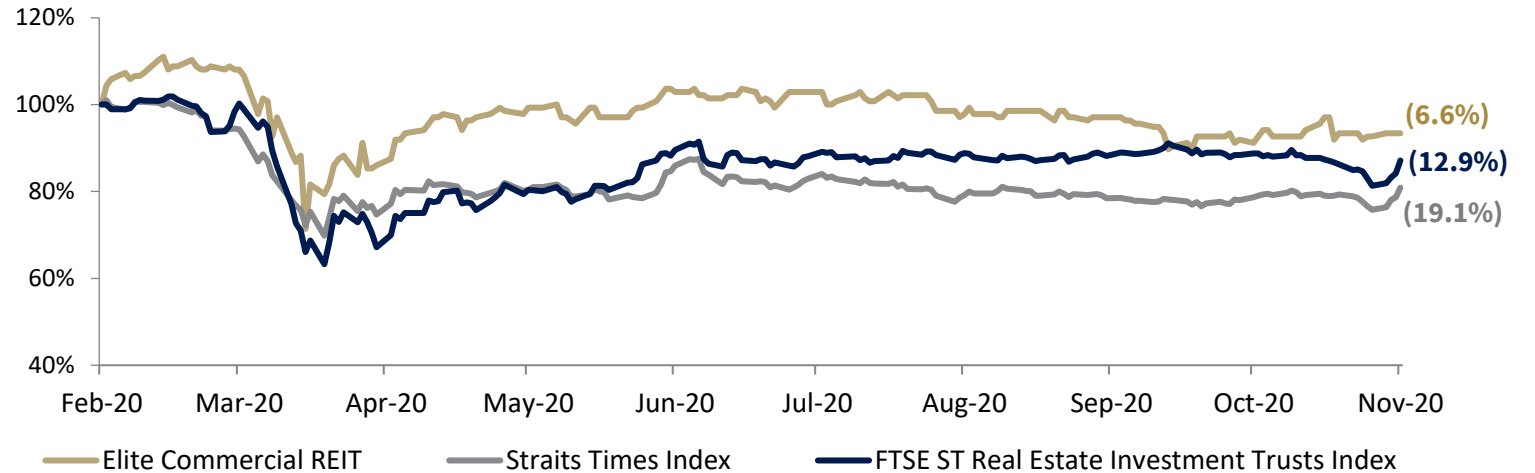
1.0ppts lower leverage

(30 June 2020 vs. IPO Pro Forma⁽³⁾)

Consistently outperformed the S-REIT Index



Price performance vs S-REIT Index⁽⁴⁾ (rebased to 100 as at IPO price⁽⁵⁾) (6 Feb 2020 – 16 Oct 2020)



Source: Company filings, Bloomberg, FactSet

Notes:

- 1 Forecast results for the period from Listing Date (6 February 2020) to 30 June 2020 derived by pro-rating the forecast results as disclosed in the IPO Prospectus. Forecast revenue and DPU for 2020 (1 January - 31 December) is £23.3m and 4.83 pence respectively
- 2 IPO forecast cost of debt of 2.3%
- 3 IPO pro forma leverage of 33.6%
- 4 FTSE ST Real Estate Investment Trusts Index
- 5 Elite Commercial REIT IPO price of £0.68

Elite Commercial REIT business update since IPO

c.100% rent collection

Stable, reliable cash flow as UK Govt. tenants pay rents in full and on time

Lease extensions

Manager has executed removal of break options and lease renewals; targeting further break option removal to provide valuation uplift

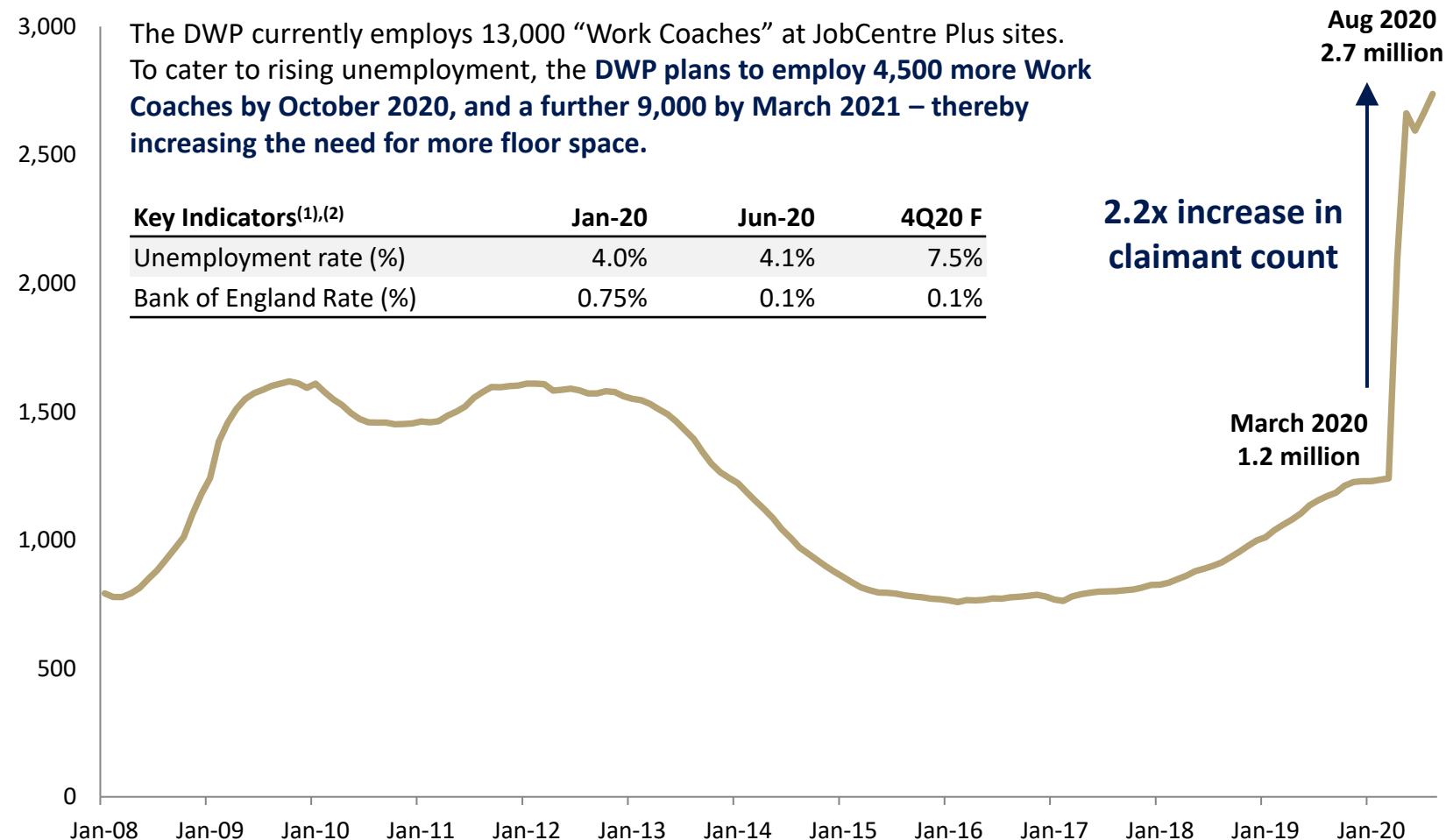
UK onshore presence

Highly experienced local asset management resource, James Tootell; 15+ years experience of working with the DWP across its UK Estate

Planned DWP expansion

Direct, regular dialogue with DWP and Government Property Agency

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



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

Notes:

1 GOV.UK (HM Treasury) – *Forecasts for the UK economy: a comparison of independent forecasts*

2 Official data from the Office of National Statistics may under-represent the true extent of job losses in the UK as the numbers did not include those who have yet to return to work from furlough and as such are not classified as unemployed yet

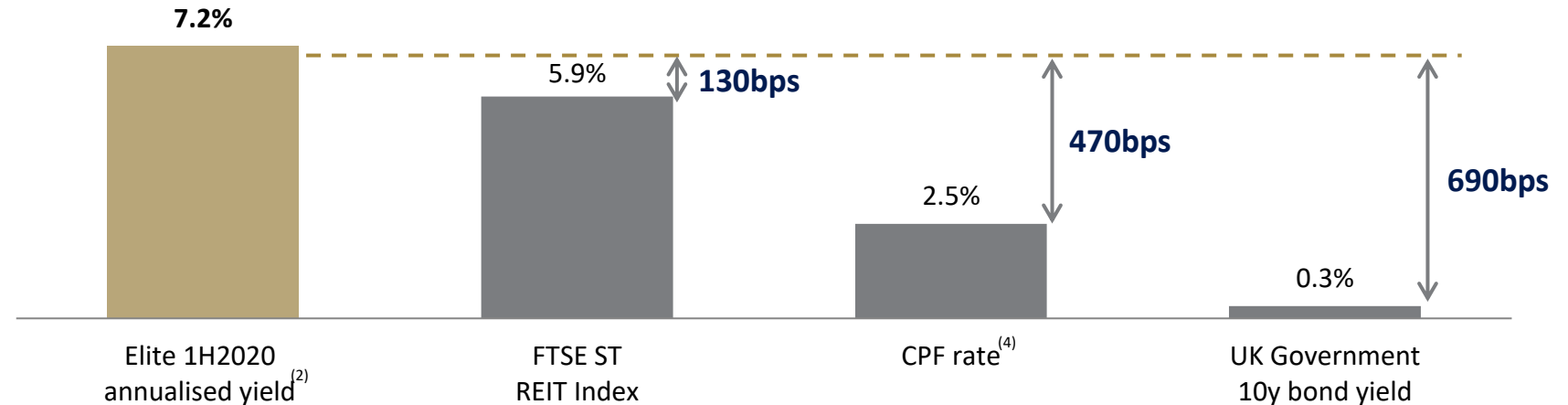
Elite Commercial REIT offers a highly differentiated & defensive strategy

99% leased to UK Govt⁽¹⁾

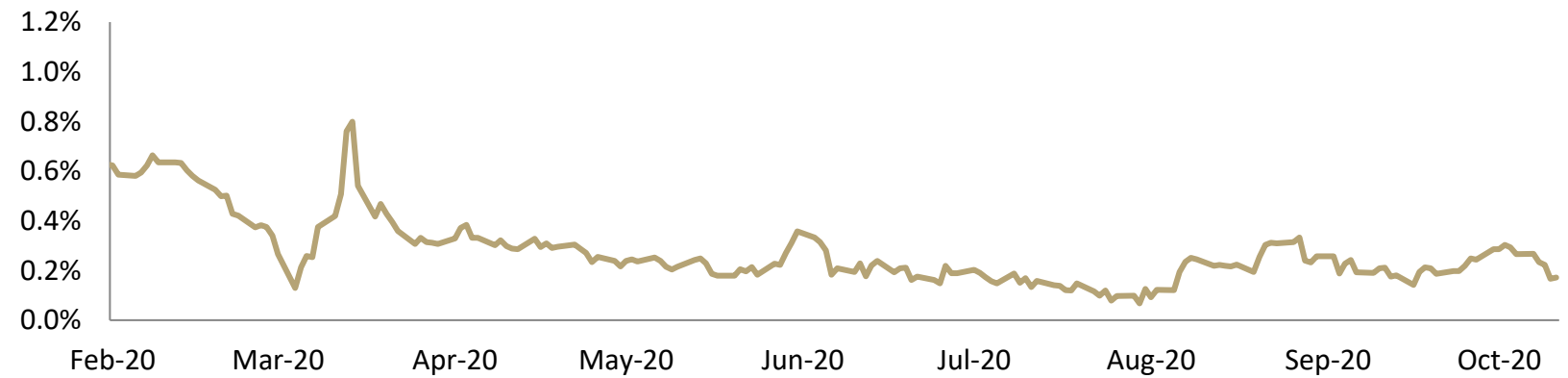
690 bps yield spread⁽²⁾
vs. UK Government 10Y bond

45 bps decline in UK Govt 10Y bond yield
(from listing date to 16 October 2020)

Elite Commercial REIT's yield⁽²⁾ vs. other benchmarks' average yield⁽³⁾

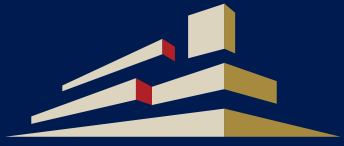


UK Government 10y bond yield (%) (6 Feb 2020 – 16 Oct 2020)



Source: Company filings, Bloomberg, FactSet

- Notes:
- Over 99% of gross rental income ("GRI") is derived from the current leases with the UK Government via The Secretary of State for Housing, Communities and Local Government
 - Annualised yield for 2020E based on IPO price of £0.68 per Unit and 1H 2020 DPU (for period from 6 February 2020 to 30 June 2020)
 - Average annualised yields for respective benchmark yields from 6 February 2020 to 30 June 2020
 - CPF Ordinary Account rate of 2.5% is reviewed quarterly and is the higher of the 3m average of major local banks' interest rates or 2.5%



ELITE COMMERCIAL REIT

Overview of the Proposed Acquisition

(as announced on 19 October 2020)



Nutwood House, Canterbury

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, partially funded by up to £89.4m of Consideration Units issued to Vendor (unrelated third parties) at a min price of £0.68/unit^{(2),(3)}

Transaction structure provides completion certainty regardless of Equity Fund Raising

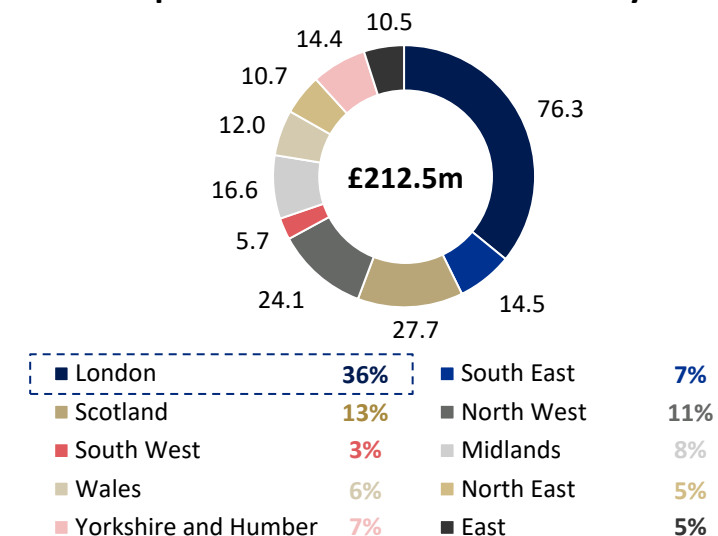
Overview of the New Properties

- **Large proportion of London assets** anchoring the New Properties, adds higher value assets with growth and redevelopment potential
- Reinforcing strategy of focusing on high credit quality tenants - **99% of rental income from UK Government tenants**
- **Concurrently increasing tenant diversification**, adding UK Government tenants other than the DWP

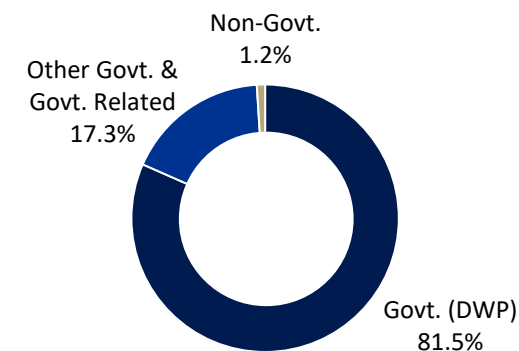
Summary of the New Properties

Agreed Value	£212.5m
No. of assets	58
NLA (million sqft)	1.3
Occupancy	100%
WALE ⁽¹⁾ (years)	7.4
% of Freehold (by NIA)	92.3%
FRI leases ⁽⁴⁾	100%
Inflation-linked leases	80%

New Properties valuation breakdown by location (£m)



New Properties Gross Rental Income breakdown by tenant⁽⁵⁾



Notes:

1 As at 14 August 2020, by annual GRI

2 If no capital is raised from the Equity Fund Raising to finance the Proposed Acquisition, the Consideration Units will be issued at the VWAP for a Unit for all trades on the SGX-ST for the period of 10 Business Days immediately preceding the date of the issue of the Consideration Units ("VWAP Price"), provided if the VWAP Price < £0.68, the Consideration Unit Issue Price shall be £0.68; and if the VWAP Price is > £0.76, the Consideration Unit Issue Price shall be £0.76.

3 If capital is raised from the Equity Fund Raising to finance the Proposed Acquisition, the Consideration Units will be issued at the issue price of the Units in such Equity Fund Raising, provided that if the issue price > £0.76, the Consideration Unit Price shall be issued at £0.76.

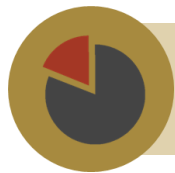
4 By GRI. Full Repairing and Insuring ("FRI") leases place responsibility for the repair of the external, internal and structural format of the property with the tenant. Under an FRI lease the landlord has no repairing or insuring liability

5 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; Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the increase in market cap is 43%

3 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%

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

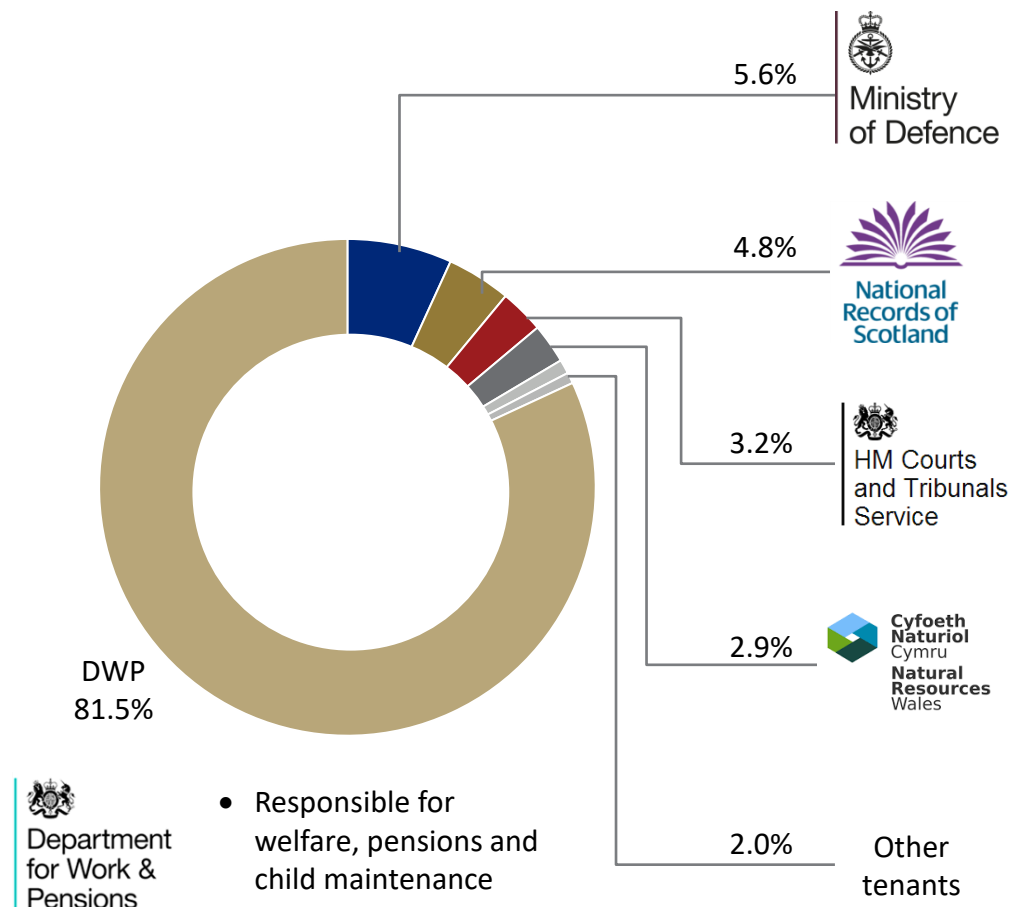
UK's AA ratings affirmed by S&P on 24 Apr 2020⁽¹⁾ based on its:

- High income levels
- Large diversified economy and financial sector
- Developed markets
- Strength and independence of key institutions

New Properties add new tenants including:

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

New Acquisitions tenant breakdown by Gross Rental Income⁽²⁾



- Responsible for ensuring UK's security
- 4th largest area of UK government expenditure in 2018/2019
- Non-ministerial department of the Scottish Government
- Responsible for civil registration, national archives and historical records and other statistics
- Responsible for the administration of criminal, civil and family courts and tribunals in England and Wales
- Welsh government-sponsored body to regulate and manage natural resources
- Adviser to the Welsh government, with regulatory and other statutory duties
- Environment Agency⁽³⁾ (0.9%)
- London Wall Outsourcing Investment Ltd. (1.2%)

Source: GOV.UK Ministry of Defence

Notes:

1 S&P Global Ratings 24 April 2020 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

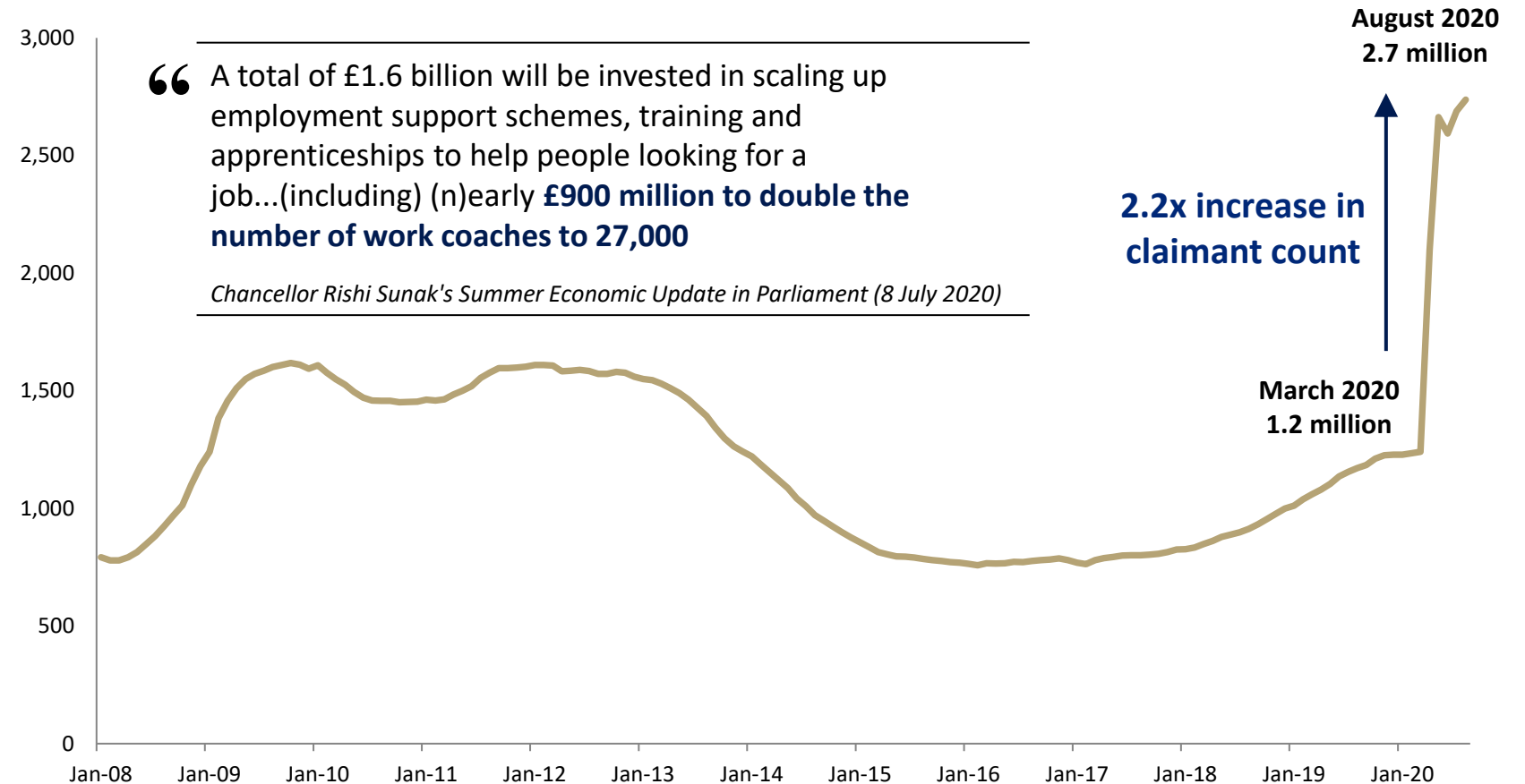
Stable cashflows amidst economic uncertainty

- DWP responsible for welfare and pensions, making it a uniquely countercyclical occupier
- Increased need for DWP and Jobcentre Plus services amidst increase in unemployment claimant count due to Covid-19
- Jobcentre Plus locations remained open to process and disburse benefits

DWP expansion

- The DWP currently employs 13,000 Work Coaches, and has plans to add 4,500 more work coaches by October 2020 and a further 9,000 by March 2021.

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



3 Increases exposure to London

36% of New Properties located in London⁽²⁾

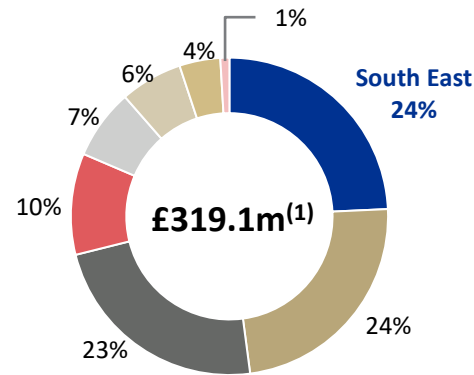
London properties have higher value, growth potential, redevelopment potential, and liquidity

100% Freehold

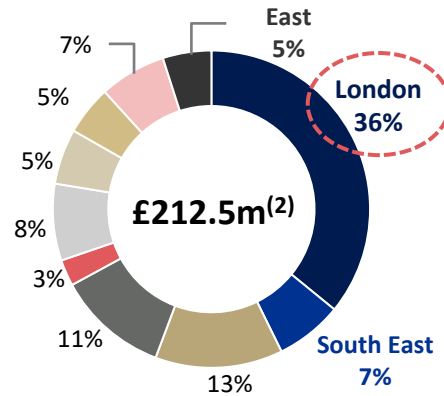
- All the London assets are 100% freehold and on straight 10-year leases expiring in Mar 2028, with no break clauses

London saw the largest % increase in Universal Credit claimants since January^{(3),(4)}

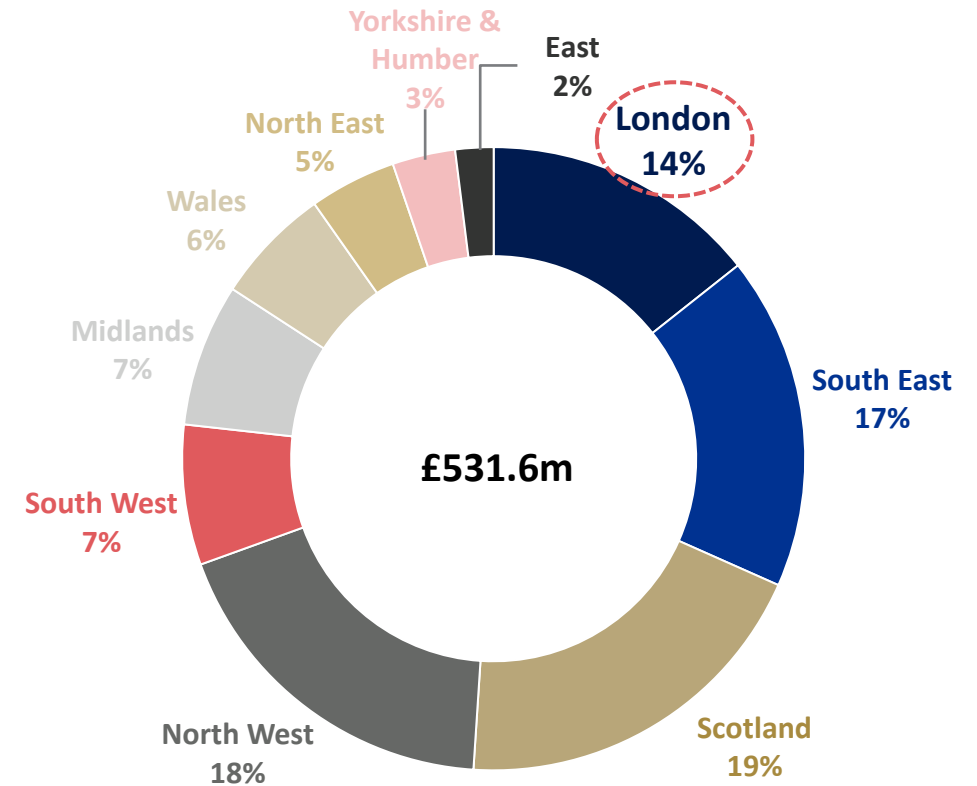
Existing portfolio valuation breakdown



New Properties valuation breakdown



Enlarged portfolio valuation breakdown



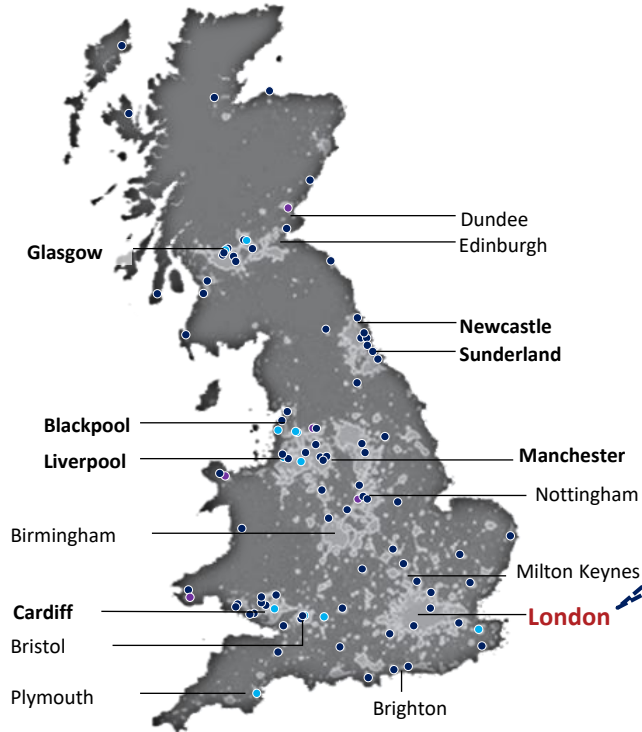
London
 South East
 Scotland
 North West
 South West
 Midlands
 Wales
 Yorkshire and Humber
 East

Source: ONS UK GOV. DWP Stat-Xplore

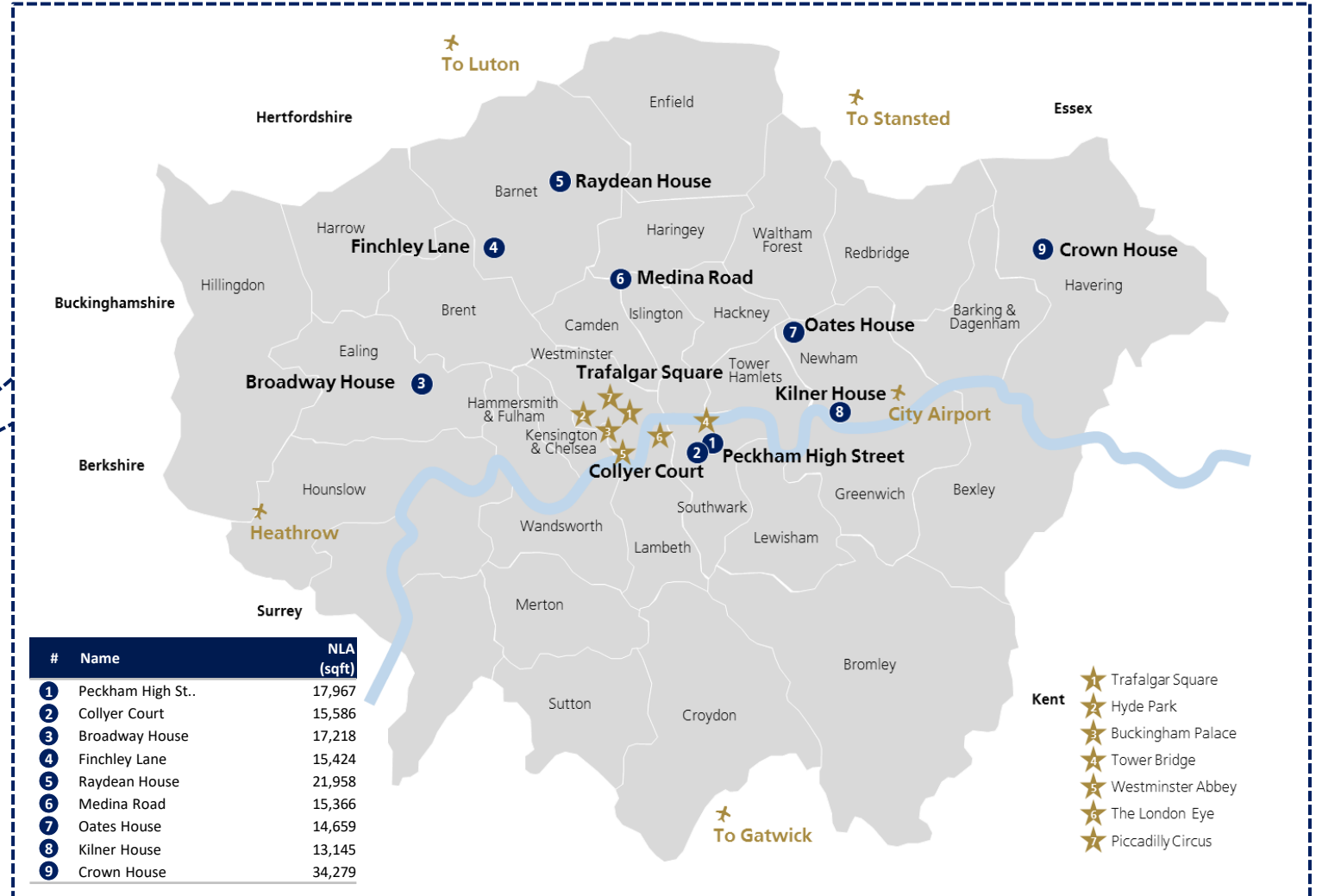
Notes:

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
 3 Introduced in April 2013, Universal Credit ("UC") is a monthly benefit payment intended to simplify working-age benefits and incentivise paid work. It replaces the following benefits: child tax credit, housing benefit, income support, income-based jobseeker's allowance, income related employment and support allowance, and working tax credit. It is being introduced in stages across the UK. The UC claimant number includes unemployment claimants as well as other claimants
 4 UC claimants increased by 128.8% in London from January 2020 to August 2020, the largest compared to all other regions in the UK

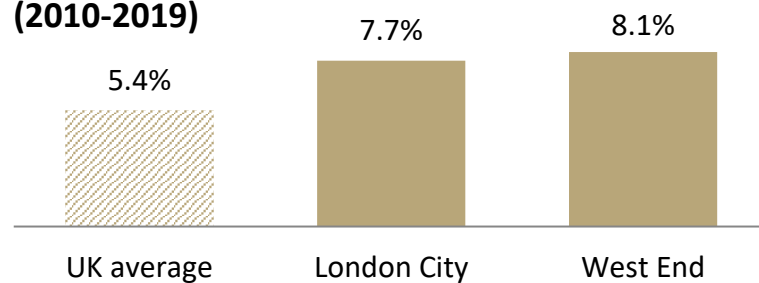
3 Increases exposure to London



Map of Greater London



Average office capital value increase p.a. (2010-2019)



3 Case study – Medina Road (Finsbury Park, London)

Located in an affluent London suburb, 4.5 miles⁽¹⁾ north of Central London

- Excellent connectivity via underground and rail stations
- Close proximity to local retail and leisure amenity
- High probability of long term government usage
- Excellent redevelopment potential for change of use / higher density scheme

52-53 Medina Road (Finsbury Park N7 7JX)



Property details

NLA	15,365 sqft
Site area	0.21 ha
Tenure	Freehold
Passing rent	£18.0 psf p.a.
London Travel Zone	Zone 2

Specifications	Suspended ceilings, CAT II recessed lighting, solid floors, air conditioning (in part), passenger lift, EPC rating D(87)
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- **0.3 miles** to Finsbury Park - Piccadilly underground⁽²⁾
- **0.7 miles** to Arsenal's Emirates Stadium⁽³⁾
- **7 mins** to London King's Cross (from Finsbury Park rail station)

Notes: 1 mile is approximately 1.609 km

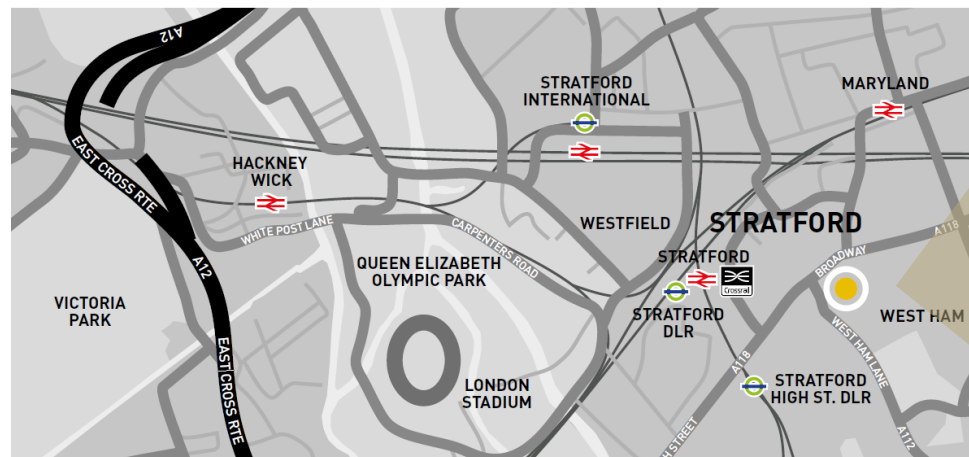
- 1 7.2 km
- 2 0.5 km
- 3 1.1km

3 Case study – Oates House (Stratford, London)

Located in a major transport interchange, 6 miles⁽¹⁾ east of Central London

- Excellent connectivity via underground and rail stations, and London City Airport
- Further improvement in connectivity when new Crossrail service opens
- Close proximity to local retail and leisure amenity
- High probability of long term government usage
- Excellent redevelopment potential for change of use / higher density scheme

Oates House, 1 Tramway Avenue, London, E15 4PN



Property details

NLA	14,659 sqft
Site area	0.07 ha
Tenure	Freehold
Passing rent	£24.0 psf p.a.
London Travel Zone	Zone 2/3

Specifications	Suspended ceilings, CAT II recessed lighting, raised floors, air conditioning, passenger lift, EPC rating D(95)
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- **0.4 miles** to Stratford – Central & Jubilee underground⁽²⁾
- **3.8 miles** to London City Airport⁽³⁾
- **New Crossrail Service** – expected to open in 2022

Notes: 1 mile is approximately 1.609 km

1 9.7 km

2 0.6 km

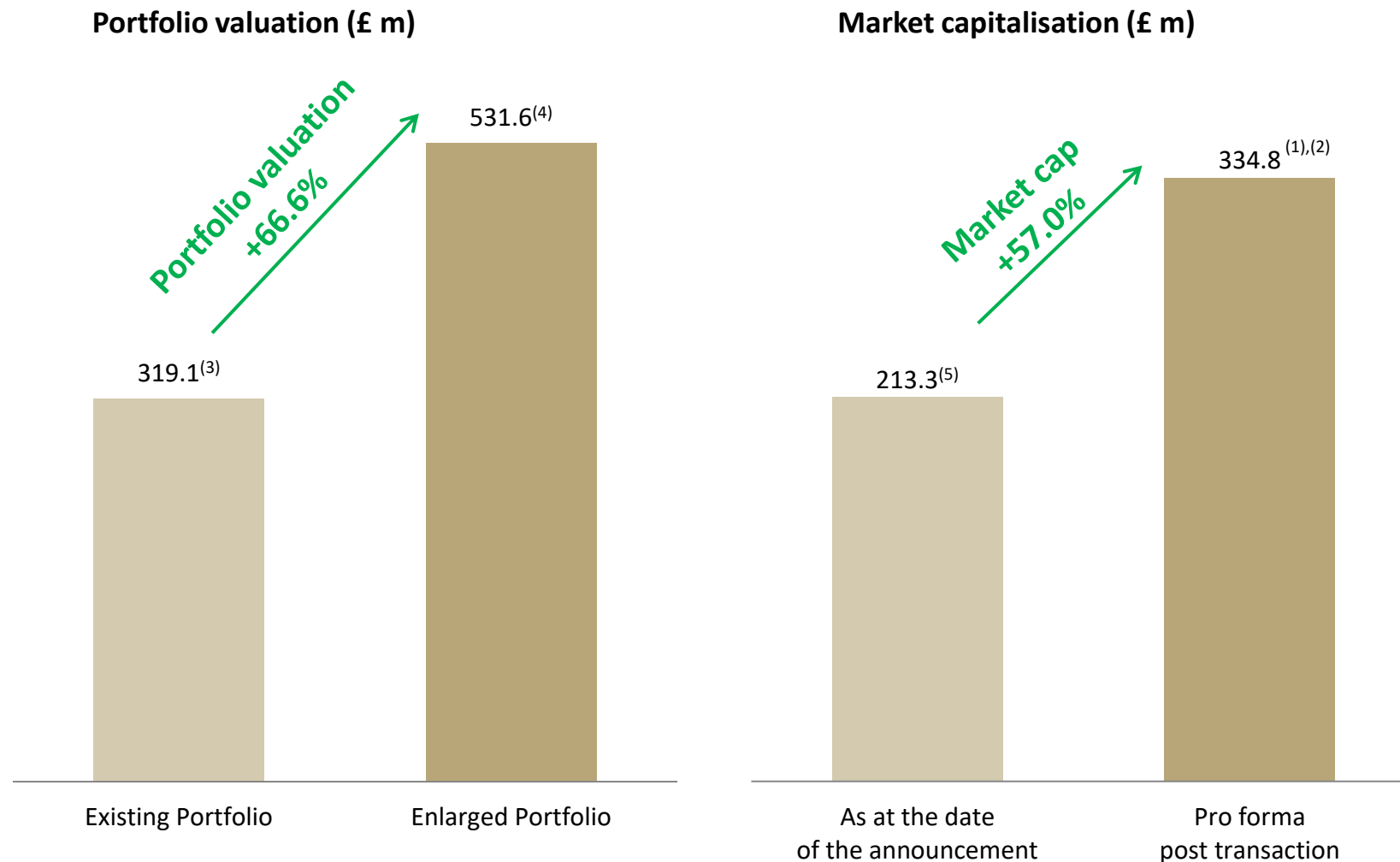
3 6.1 km

4 Increases size, market cap, free float and liquidity

60% increase in no. of assets

67% increase in portfolio valuation

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



Source: FactSet as at 16 October 2020

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 £305m, corresponding to an increase of 43%
- 2 Assuming the Consideration Units and Equity Fund Raising Units are issued at an Issue Price of £0.68

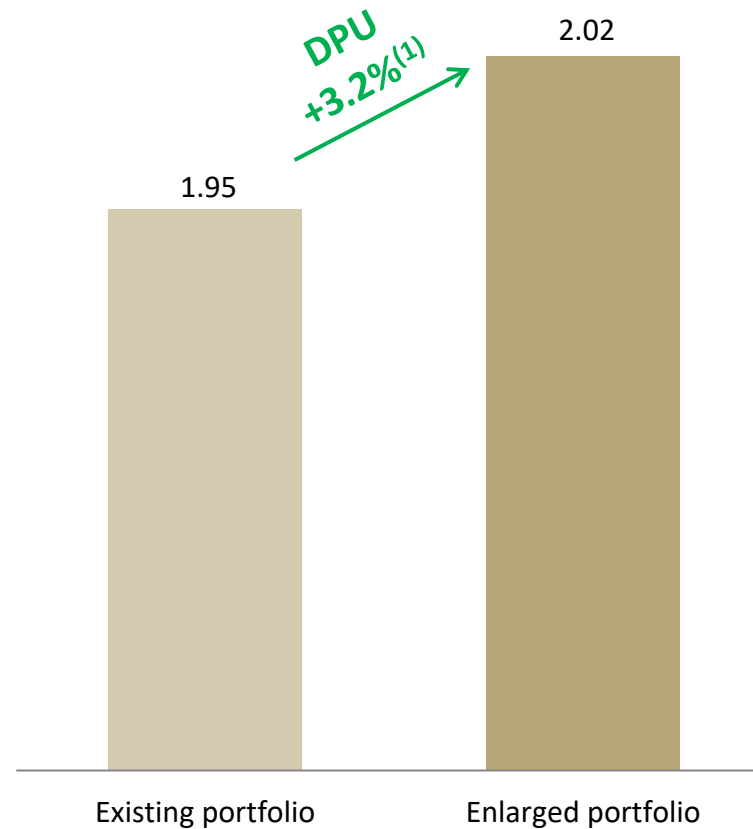
- 3 Colliers are of the opinion that the aggregate market value, as at 31 August 2019 (reconfirmed as at 31 December 2019), of the initial 97 properties is £319,055,000. This figure represents the aggregate of the individual values of the properties and the fact the portfolio is held within an SPV.
- 4 Based on New Properties' valuation by Colliers as of 14 August 2020 and the Existing Portfolio valuation described in (3)
- 5 Based on Unit Price of £0.6398, as of 16 October 2020

3.2% DPU accretion⁽¹⁾

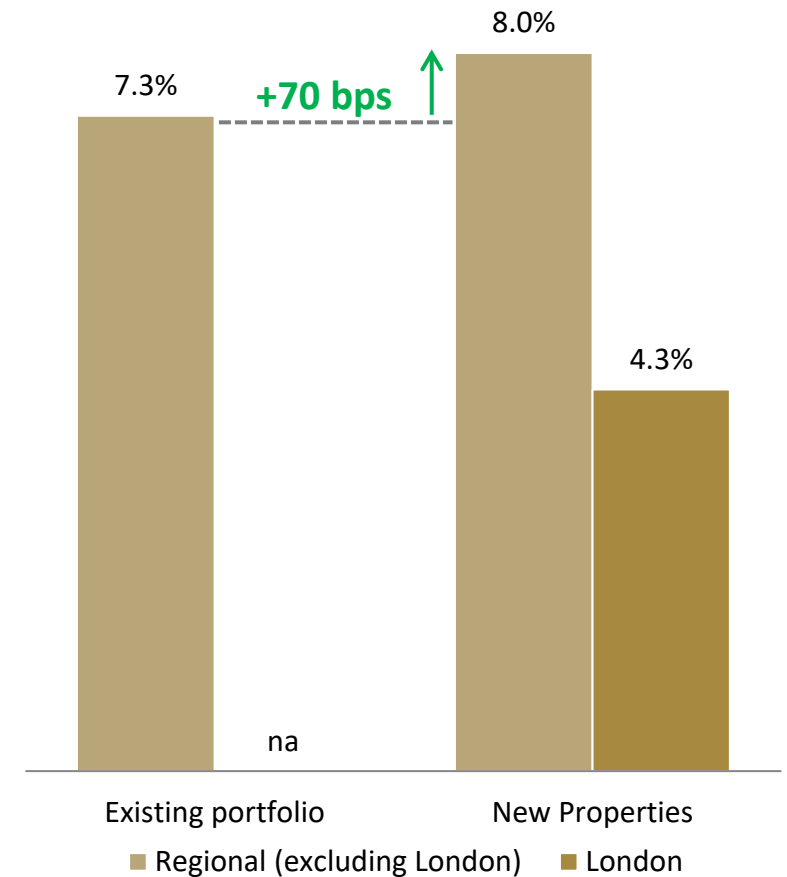
70bps higher rental yield

(New Properties vs. Existing Portfolio, excluding London assets⁽²⁾)

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



Existing Portfolio vs New Properties rental yield (%)⁽²⁾



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 DPU accretion is 8.3%

2 Rental yield based on GRI per annum divided by portfolio valuation.

Overview of acquisition financing

Agreed Value based on Independent Valuation

Transaction partially funded by Consideration Units issued to Vendor (unrelated third parties) at a min price of £0.68 per Unit⁽¹⁾

PartnerRE, a leading global reinsurance firm, to become a Substantial Unitholder (with total stake of c.21%⁽⁶⁾) and provide a voluntary 6+6 month lock-up

Transaction costs and expenses

£m

Total consideration	212.5
Acquisition Fee	2.1
Professional fees and expenses ⁽²⁾	3.8
Total	218.5

Transaction financing – Illustrative only

£m

Internal resources & Acquisition Fee Units	3.1
Borrowings	96.0
Consideration Units^{(1),(3)}	89.4
Equity Fund Raising	30.0
Total	218.5

DPU Accretion 3.2%⁽⁴⁾

Pro forma Aggregate Leverage 37.7%⁽⁵⁾

- Consideration Units⁽³⁾ to be paid to Elite UK Commercial Fund II (Vendor), followed by a distribution *in specie* of such Consideration Units to its investors (unrelated third parties)
- Post transaction, **PartnerRE, the largest investor in the Vendor, will become a Substantial Unitholder, with a total stake of c.21%⁽⁶⁾**
- PartnerRE is a **A+/A1/A+ rated** (S&P/Moody's/ Fitch) leading global diversified reinsurance firm
- **PartnerRE is demonstrating its long term support and confidence in the REIT by providing a voluntary moratorium** not to dispose of 100% of the Consideration Units it receives for 6 months after receipt of the Consideration Units, and at least 50% of the Consideration Units for the next 6 months.

Notes:

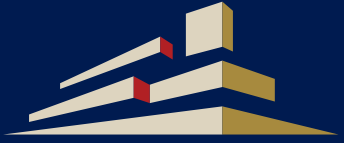
- 1 If no capital is raised from an Equity Fund Raising to finance the Acquisition, the 10-day VWAP preceding the date of issuance of the Consideration Units, subject to a minimum of 68 pence, and up to a maximum of 76 pence. If capital is raised from an Equity Fund Raising to finance the Acquisition, 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 Including due diligence costs, equity fund raising costs and acquisition costs such as legal expenses, loan related expenses relating to the appointment of the independent financial adviser and other professional costs.

3 Assuming Consideration Units issued at £0.68 per Unit

4 DPU accretion for the period from listing date (6 Feb 2020) to 30 Jun 2020. 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%

5 Pro forma as at 30 Jun 2020. Assuming no Equity Fund Raising, Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, the pro forma Aggregate Leverage is 43.3%

6 Assuming no Equity Fund Raising, Elite Commercial finances the acquisition through the issuance of Consideration Units, bank borrowings and a Vendor Loan, Post Transaction, PartnerRE will hold a total stake of up to 24%



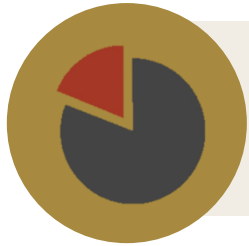
ELITE COMMERCIAL REIT

Future Growth Strategies



Blackburn Road, Burnley

Future growth strategies



Continued robust pipeline of acquisition opportunities within Manager's strategy, including off-market transactions



Alternative commercial assets leased to UK Government tenants providing key social infrastructure, such as the National Health Service (NHS), HM Revenue and Customs (HMRC), etc.



Active lease negotiations – removal of break clauses or lease extensions expected to materially increase valuations, thereby providing increased debt headroom for growth



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.