



Kingston Properties Limited

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2021 June 2

Mrs. Marlene Street-Forrest
General Manager
Jamaica Stock Exchange
40 Harbour Street,
Kingston.

Dear Mrs. Street-Forrest,

Re: KPREIT secures \$700M in financing from VMIL

Please see below our release regarding new funding through Victoria Mutual Investments Limited.

Kingston Properties Limited (KPREIT) and Victoria Mutual Investments Limited (VMIL) have signed a \$700 million 13-month bridge loan for KPREIT to continue the expansion of its property portfolio. This facility continues the series of fundraising exercises as part of KPREIT's strategic objective to increase its equity to \$10 billion and to increase the footprint of properties under its ownership or management to one million square feet by 2023.

Kevin Richards, CEO, Kingston Properties Limited, said: "This round of financing will allow us to continue to expand our portfolio, mainly in the geographic regions that we have been operating in the last four years." He added that the facility follows the Company's 2019 rights issue, also brokered by VM Wealth Management, which raised \$2 billion.

Richards further noted that Kingston Properties is also looking to increase its investment in industrial properties over the next few years, in line with the growing logistics and E-commerce industry globally and will be exploring more value-added and greenfield projects in this space. KPREIT will also be broadening its reach in the US, particularly in States outside of the hurricane corridor and is currently in varying stages of execution of its deal pipeline.

KPREIT currently owns industrial, residential, office and retail properties in Jamaica, the US and the Cayman Islands. For the first quarter of 2021, the Company reported a 58% year on

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year increase in rental revenue to US\$709,695 with net operating income (NOI) increasing by 123% year on year to US\$437,660 while net profit after tax (NPAT) increased to US\$623,338 for the first quarter of 2021 compared to a loss of US\$214,877 the prior year.

Should you require any additional information please do not hesitate to contact us.

Yours truly,



Kevin G. Richards
Chief Executive Officer

c. Ms Nicole Foga, Company Secretary, Kingston Properties Limited.