



**For Immediate Release  
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### **VMIL Signs \$700M Loan Facility with Kingston Properties**

Victoria Mutual Investments Limited (VMIL) has inked a \$700 million deal with real estate investment company, Kingston Properties Limited, in the form of a 13-month bridge loan to complete the expansion of its property portfolio.

Dwight Jackson, Assistant Vice President, Corporate Finance, Victoria Mutual Wealth Management Limited, said this financing solution aligns well with the VMIL & VM Wealth Management Ltd.'s strategic objective of providing solutions which fit its clients' unique needs.

"As part of the overall thrust of the business, we aim to provide financial solutions that allow our clients to take full advantage of opportunities to fine tune their business and/or expansion plans. In a crowded market, we differentiate ourselves by understanding our clients' business and using this knowledge to structure financial solutions that can be leveraged to deliver increased return on investment. That is paramount to us, and this is considered in every step of the process we execute," Jackson said.

He added that given that the bridge loan is a short-term facility, Kingston Properties has also sought to engage VM Wealth Management Ltd in assisting with providing a longer-term financing solution, as part of the real estate entity's larger push to expand its portfolio in Jamaica, the Cayman Islands, and the United States.

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.

He said that this fundraising push is in line with the Company's goal to exponentially grow the business by increasing its equity to \$10 billion and to increase the footprint of properties under its ownership or management to one million square feet by 2023.

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 ecommerce industry globally. It will also be broadening its reach in the US, particularly in States outside of the hurricane corridor.

Kingston Properties Limited is a publicly listed company on the Jamaica Stock Exchange. It operates as a Real Estate Investment Trust, with the principal business of investing in and managing real estate to provide a consistent return to its investors through dividends and capital appreciation.

At present, KPREIT owns properties in the industrial, residential, office and retail space in Jamaica, the US and the Cayman Islands. It reported a 58 per cent increase in rental revenue to US\$709,695 for the first quarter of 2021 with net profit after tax increasing to US\$623,338 versus a loss of US\$214,877 the prior year.

Victoria Mutual Investments Limited (VMIL) is domiciled in Jamaica and was incorporated in 1984. The Company is 80 per cent owned by the Victoria Mutual Building Society with the other 20 per cent owned by various institutional and individual investors following the listing of shares on the Jamaica Stock Exchange (JSE) in 2017. In 1994, a wholly owned subsidiary, Victoria Mutual Wealth Management Limited (VMWM) was incorporated. VMWM is licensed by the Jamaica Financial Services Commission (FSC) and is a member of the Jamaica Stock Exchange. Additionally, as a licensed securities dealer, VMWM also offers a range of services including stock and investment brokering, asset management, investment advisory services and securities dealing.

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