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Summit Properties Limited
("Summit Properties" or the "Company")
Trading Update

28 February 2019

Further to the announcement of 28 January 2019, Summit Properties Limited, the German commercial real estate company, is pleased to provide a trading update as follows:

- The net market value of the Company's property portfolio, based on an external valuation, amounts to ca. €1.5 billion as at 31 December 2018
- The property portfolio comprises 103 assets, predominately offices in the top 7 cities in Germany, with a lettable area of ca. 1.1 million sqm.
- EPRA Vacancy of the core portfolio of 7.3% as at 31 December 2018
- Loan to Value (LTV) of 39.9% as at 31 December 2018
- 12 month run-rate gross rental income as of December 2018 of ca. €81 million
- Estimated Rental Value (ERV) of ca.€104 million per a third party appraisal, reflecting upside potential of 28% on current rent
- 143,000 sqm. of development pipeline, out of 503,000 sqm. of additional building rights
- New acquisition pipeline includes ca. €314 million under review, of which ca. €74 million is under negotiation
- The Company forecasts Funds From Operations for the year ending 31 December 2019 to be €51-56 million

Further information regarding the portfolio is set out in a presentation made available on Summit Properties' website at www.summit-properties.com/summit_luxco.html.

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