

July 19, 2021

Summit Properties Limited
(the "Company")

\$66m Acquisition of 8 shopping centers in the US

The Company is pleased to announce that its subsidiary acquired 8 shopping centers throughout the United States for a total consideration of \$66 million. The acquisition of 7 properties was already completed and the completion of the acquisition of an additional property is expected in the coming days.

The acquired properties include total lettable area of 287,000 sqm built over aggregate site area of 1.2 million sqm. The average occupancy rate of the properties is 64% and the average NOI, based on current leases, totals ca. \$18 million.

The properties were acquired by entities controlled by the Company's subsidiary (the "Property Entities"), which are held together with a local partner, unrelated to the Company or its controlling shareholders (the "Local Partner"). Pursuant to the agreement with the Local Partner, the Company controls the Property Entities while the Local Partner is responsible for the ongoing operations of the properties. The Company has funded 90% of the capital required for the transactions and the Local Partner funded 10% of the required capital.

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