

16 August, 2021

Summit Properties Limited
(the "Company")

Acquisitions of 440 apartments in NYC for US\$83M

The Company is pleased to announce that a subsidiary entered into agreements for the acquisition of 440 rental apartments in New York City, in return for an aggregate consideration of ca. US\$83 million.

The transactions include the acquisition of 10 buildings with a total lettable area of 406,000 sq. feet, with average purchase price of US\$204 per square foot.

The income, net of operational expenses, totals ca. US\$4.54 million p.a. Following the completion of the acquisitions the Group will own ca. 1,360 rental apartments in New York and is negotiating additional acquisitions.

The transactions are not connected to or conditional upon each other, and their completion is expected to occur over the coming weeks.

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