

30 August, 2021

Summit Properties Limited

(the "Company")

Acquisitions of 650 apartments in NYC for US\$119M

The Company is pleased to announce that a subsidiary entered into agreements for the acquisition of 650 rental apartments in New York City, in return for an aggregate consideration of ca. US\$119 million.

The transactions include the acquisition of 18 buildings with a total lettable area of 566,000 sq. feet, with average purchase price of US\$210 per square foot.

The income, net of operational expenses, totals ca. US\$6.07 million p.a. Following the completion of the acquisitions the Group will own ca. 2,010 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.

For further information please contact:

Summit Properties Limited

Tel: +44 (0) 1481 700 300

Zohar Levy - Managing Director

Itay Barlev - Finance Director

Carey, Company Secretary

Tel: +44 (0) 1481 700 300

Chris Le Page / Tom Lancaster-King