

14 October 2021

**Summit Properties Limited  
(the "Company")**

**Acquisition of 490 apartments in NYC and a shopping center**

The Company is pleased to announce that a subsidiary entered into agreements for the acquisition of 490 rental apartments in New York City, in return for an aggregate consideration of ca. US\$75 million.

The transactions include the acquisition of 12 buildings with a total lettable area of 448,000 sq. feet, with average purchase price of US\$166 per square foot. The income, net of operational expenses, totals ca. US\$3.9 million p.a. reflecting an average yield of 5.2%.

Following the completion of the acquisitions the Company will own ca. 2,500 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.

In addition, a subsidiary entered into agreement to acquire a shopping center in North Carolina, United States, for a total consideration of ca. \$33 million. The completion of the acquisition is expected within the next month.

The property includes total lettable area of ca. 44,000 sqm built over a site area of ca. 215,000 sqm. The average occupancy rate of the property is ca. 80% and the average NOI, based on current leases, totals ca. \$7 million.

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