

November 19, 2021

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

\$80m Acquisition of 2 US shopping centers

The Company is pleased to announce that its subsidiary has signed agreements to acquire two shopping centers in the United States for a total consideration of \$80 million.

The two properties have lettable area of 134,000 sqm built over aggregate site of 560,000 sqm. The average occupancy rate of the properties is 75% and the average NOI, based on current leases, is \$14 million p.a.

The acquisition of one of the properties, for \$55 million, has already completed. The completion of the acquisition of the other property, for \$25 million, is expected in the coming weeks.

In addition, the Company's subsidiary has identified \$41 million of outparcels for sale in the previously acquired shopping centers. These parcels are currently generating \$2.2 million p.a. Up to date, sales of \$15 million were already signed and \$26 million are in various stages of negotiation.

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