

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

**Acquisition of \$195 million of US properties**

17 January 2022

The Board of Directors of the Company is pleased to announce that its subsidiary entered into agreements to acquire ca. 400 apartments for rent in New York City ("NYC"), for \$65 million. The subsidiary also entered into agreements to acquire six shopping centers for \$130 million, of which it intends to sell outparcels of \$60 million.

The residential transactions in NYC include the acquisition of 10 buildings with a total lettable area of approx. 407,000 sq. feet, with average purchase price of \$160 per square foot. The income, net of operational expenses, totals ca. \$3.4 million p.a. reflecting an average yield of 5.2%.

Following the completion of the transactions and previously announced acquisitions, the Company will own ca. 2,900 apartments in NYC and is negotiating acquisitions of additional units.

The commercial transactions include the acquisition of six shopping centers with total lettable area of 275,000 sqm built over a site area of 1,000,000 sqm. The average occupancy rate of the properties is 85% and the average NOI, based on current leases, totals ca. \$19.5 million. The acquisition of two shopping centers has been completed and the completion of the acquisition of four shopping centers is expected within the next month. The Company is in preliminary negotiations for accretive sales of several outparcels in these properties for ca. \$60 million at 5-6% NOI yields. The expected net investment after the sale of the outparcels is ca. \$70 million and the expected NOI is ca. \$16 million.

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**

Zohar Levy - Managing Director

Itay Barlev - Finance Director

Tel: +44 (0) 1481 700 300

**Carey, Company Secretary**

Chris Le Page / Tom Lancaster-King

Tel: +44 (0) 1481 700 300