

**Summit Germany Limited**

**(“Summit Germany” or the “Company”)**

**€40 million Acquisition of Property Portfolio**

6 July 2015

Summit Germany, the German commercial real estate company, is pleased to announce that it has signed a binding agreement to acquire a loan facility on a portfolio of 6 commercial properties in Germany.

Final completion is intended to take place in the next few days.

The total cost of the acquisition is €40 million plus immaterial deal expenses. The loan facility has a face value of €78 million. The Company has previously owned the Portfolio (The Telecom Portfolio) and as a result of acquiring the loan facility, will regain full control.

The Portfolio consists of 6 office properties in good locations in Germany such as Dusseldorf, Heidelberg and Potsdam. It has an aggregate Net Lettable Area of 63,000 square meters and occupancy rate of 72%.

The properties currently generate an aggregate Net Annual Rent of approximately €5.5 million, reflecting rental yield of 13.8% on the acquisition cost.

In addition to the cash flow, there are several opportunities to enhance value through letting of vacancies, some conversion to residential uses and development of surplus land.

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