

Summit Germany Limited
("Summit Germany" or the "Company")
Completion of €25m Acquisition of German Offices

24 March 2016

Summit Germany, the AIM-listed German commercial property investment company, is pleased to announce that it has successfully completed the acquisition of an office building complex in Oberursel, a prosperous suburb of Frankfurt, which was announced on 15 February 2016.

The Oberursel complex has a lettable area of 18,000 square meters, is fully let, and generates an aggregate net rent of €1.8 million p.a. (similar to NOI), reflecting a NOI yield of 7.0% on the acquisition costs. The weighted average lease length (WALL) is 11.4 years.

The gross purchase price of €25.5 million was financed by the Company's cash and with an €18.5 million debt facility. The debt was provided by a German bank for a 10 year term at a fixed interest rate of 2.26% p.a. and an annual amortization rate of 2.5%.

Following drawdown of the debt facility, the transaction reflects a cash return on the invested equity of 13.0% and a FFO return of 19.4%.

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