

Summit Germany Limited
(the "Company")

New residential development in Berlin

24 May 2016

Summit Germany Limited, the AIM-listed German commercial property investment company, is pleased to announce that it has engaged in a Joint Venture (the "JV") for the development of additional residential project in Berlin.

The JV acquired an existing building in Berlin for €5.5m and it intends to convert it to 60 apartments. Expected investment in the entire project is €18m and expected revenues from sales of apartments is €23m.

The JV intends to use a construction loan in order to finance the project, whereas the additional required funds of €3 million, are provided as loan by a subsidiary of Summit. Summit would be entitled to a minimum interest rate of 15% plus a share in the project's profit.

The loan and the accrued interest are repayable from the revenues of the project, in the second half of 2019.

To secure the recoverability of this loan, the Group received several securities from the developer and its shareholders.

For further information please contact:

Summit Germany Limited

Tel: +44 (0) 1481 700 300

Zohar Levy - Managing Director

Itay Barlev (Braun) - Finance Director

Non-Executive Chairman

Tel: +44 (0) 20 7451 7050

Harry Hyman

Carey Group, Company Secretary

Tel: +44 (0) 1481 700 300

Sara Bourne

**Cenkos Securities, Nominated Adviser
and Joint Broker**

Tel: +44 (0) 20 7397 8900

Ivonne Cantu (Nomad)

Russell Kerr / Selwyn Jones (Broking)

Liberum Capital Limited, Joint Broker

Tel: +44 (0) 20 3100 2222

Chris Clarke / Jill Li

Capital Access Group

Tel: +44(0) 20 3763 3400

Simon Courtenay