

Summit Germany Limited
("Summit" or the "Company")

€86 million German Portfolio Acquisition

29 October 2018

Summit Germany Limited, the AIM-listed German commercial property investment company, is pleased to announce that it has entered into an unconditional agreement to acquire a portfolio of commercial properties from several subsidiaries of Fortress Immobilien AG. The total purchase price is €86 million, including acquisition costs.

The acquired properties consist of 8 well located multi service centers in major cities in Germany; mainly Berlin, Frankfurt and Düsseldorf.

The aggregate annual net rent from these properties is €5.8 million, which reflects a rental yield of 6.75%. Rental income is expected to increase to €6.1 million in the coming years as stipulated in the lease agreements.

The acquired properties, with net lettable area of 58,000 sqm, were constructed between 2005 and 2015. The multi-tenant portfolio is fully let, mainly to strong tenants, with a weighted average lease length of ca. 10 years.

The portfolio also includes ca. 180,000 sqm of additional building rights for future development.

The purchase price, net of €51 million senior debt, will be financed by the Company's existing cash. Completion of the acquisition is expected in the coming days.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014.

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