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REAL ESTATE FINANCE

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**PRESS RELEASE
FOR IMMEDIATE RELEASE**

SYGNUS REAL ESTATE FINANCE SECURES J\$3.2 BILLION IN FINANCING FOR ITS “ONE BELMONT” PROJECT



Sygnus Real Estate Finance Limited (SRF) recently successfully closed J\$3.2 billion in financing for its One Belmont commercial development project. The capital raise consists of a construction loan of J\$2.5 billion provided by National Commercial Bank (NCB), and J\$650 million in preference shares arranged by Sygnus Capital Limited.

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This financing reinforces the confidence that the financial markets have in SRF's ability to unlock value in real estate assets while generating appropriate risk adjusted returns for its shareholders. The J\$3.2 billion financing comes on the heels of SRF's J\$2.3 billion initial public offering (IPO) and is part of over J\$7.2 billion in total financing that SRF has secured over the past 5 months to fund projects across various segments of the real estate asset class.

Sygnus Vice President and Head of Real Estate & Project Finance David Cummings stated that *"One Belmont is a response to an evolving world, in which SRF has seized the opportunity to design and deliver class A offices in a striking design, with abundant parking and a host of other features that will be highly sought after in a post pandemic corporate environment."*

The project will deliver approximately 79,000 square feet of commercial offices, supported by four (4) levels of parking, rooftop entertainment for corporate events, LED lighting surrounding the building, as well as a host of other unique features.

The project is being executed through its special purpose subsidiary (Audere Holdings Ltd), and work has already commenced on site with a formidable team, which includes Virtuoso (architects), Neustone Projects (project manager), BYD (contractor), Peter Jervis and Associates (civil engineer), CPM Consultants (quantity surveyors), and HTG Engineering Consultants (MEP engineers). One Belmont, which is located at 1-3 Belmont Road in Kingston, has already seen strong interest from potential tenants and investors seeking direct exposure to real estate assets. The project is scheduled to be delivered in early 2023.

Berisford Grey, President and Chief Executive, Sygnus Group said *"We are pleased to be able to secure all the financing to develop the One Belmont Project, which will be a key landmark in the Kingston Financial District. The J\$3.2 billion fund raise will allow SRF to have the project fully funded so that it can focus on a strong execution and timely delivery of the investment. We would like to thank NCB and the investors in the preference shares for their continued partnership and support as we seek to continue driving the alternative investment market in Jamaica and the region through projects such as One Belmont. As the leading Alternative Investment Manager in the Market, Sygnus is relentless on its mission to drive shareholder value through leveraging our expertise and creativity by bringing various alternative investment opportunities such as real estate, private credit and private equity to investors."*

General Manager, Corporate & Commercial Banking at NCB, Raymond Donaldson shared his confidence in SRF's capacity to successfully execute this project, *"While we look to expand our footprint in construction projects of this nature, we are excited to partner with Sygnus Real Estate Finance, a long standing customer with the business acumen and business model that is aligned with our goals at NCB. This project is a perfect fit with our aspirations in terms of construction lending and we see this as a first of many such projects that we would like to partner with SRF in the future."*

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SRF is a specialty real estate investment company, which uses flexible capital (debt and equity) to unlock value in real estate assets across the industrial, residential, commercial, hospitality and infrastructure segments.

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For Additional Information:

Garrick Communications

pr@garrickcommunications.com

876-622-3552