



PROVEN

FOR IMMEDIATE RELEASE

November 1, 2018.

JMMB Group and PROVEN REIT Partner to acquire Class A Commercial Property in Greater Portmore

Real estate investment is not a recent phenomenon; and current activities across the island present tremendous opportunities, with a positive outlook for this sector. As evidence of this, the data from the Statistical Institute of Jamaica (STATIN), indicates that there has been growth of approximately 22% in the contribution of the Real Estate, Renting & Business Activities sub-sector to Jamaica's gross domestic product (GDP), over the last five fiscal years.

Two major players in the Real Estate Investment Sector - PROVEN Real Estate Investment Trust (PREIT) and JMMB Fund Managers (JMMBFM), have recently partnered to acquire ~58,000 sq. ft. of Class A commercial space located in the Portmore Pines Shopping Complex, Greater Portmore, St. Catherine via a sale with existing lease transaction, structured and arranged by JMMB Group through its capital markets unit.

This joint acquisition allowed both PREIT and JMMB Fund Managers to pool their resources and complimentary areas of expertise with the overall aim of expanding their commercial portfolios. The property is leased to anchor tenants, (Business Process Outsourcing) BPO Operators IBEX Jamaica Limited, as well as to other retail entities.

Karl Townsend, JMMB's Chief Country Officer (Jamaica), Capital Markets Unit, at JMMB notes, "Real estate has proven to be a stable investment over the long-term and this transaction, with PROVEN REIT and JMMB Fund Managers, provides a win-win opportunity for both the investors and the clients." Townsend further added that these types of agreements are in keeping with the unit's strategic focus to partner with small and medium-size enterprises (SMEs) and large corporates, to grow their businesses and increase shareholder value, by providing a wide range of financial solutions. He explains, "The innovative sale with existing lease structure also provides an efficient way for investors to participate in the common ownership of high value real estate, like Portmore Pines Shopping Complex; as the structure allows owners of high value real estate to monetize their investment, while providing portfolio diversification to its investors, in the form, of PROVEN REIT and JMMB Fund Managers."

Aisha Campbell, CEO, PROVEN REIT in sharing her response said "We decided to participate in this deal, because we viewed JMMB Fund Managers as a reputable partner who we would be able to align with, around common goals. Commercial real estate continues to be an attractive investment class with a track record of proven success and this investment is one which helps to solidify our presence in the commercial

real estate space. We are proud to have the partnership of JMMB Fund Managers, as we share the vision to identify and deliver solutions, that continue to add value to our stakeholders, whilst boosting the economic viability of our nation," she highlighted.

Commercial real estate is arguably one of the most proven ways of obtaining high returns on one's investment. Real return in real estate is through appreciation and/or rental income. The Portmore Pines Shopping Complex is expected to offer stable long-term rental income based on the quality of current tenants.

ABOUT PROVEN REIT

PROVEN Real Estate Investment Trust (PREIT) provides residential and commercial real estate solutions to the local and international markets. As a subsidiary of PROVEN Investment Limited, PREIT serves as the primary entity that delivers on the real estate opportunities that forms a part of the group's business model.

PROVEN REIT's successful operations to date are centered around real estate investments and developments that are relevant, iconic and align with the intended lifestyle of the investor. Through forging meaningful partnerships PROVEN REIT has been able to further expand its commercial offerings and support the needs of commercial operations.

ABOUT JMMB GROUP

The JMMB Group has established itself as one of the leading regional financial groups in the Caribbean, offering a wide range of investment solutions, banking, insurance services and fund management, through JMMB Fund Managers, to retail, corporate, institutional, governmental clients and small and medium-size enterprises. The Group boasts operations in Jamaica, Trinidad & Tobago and the Dominican Republic.

The strategic initiatives delivered under the capital markets unit are in keeping with the build-out of the JMMB Group's brand and performance in the Jamaican market targeting especially corporate, sovereign, and quasi-sovereign agencies. Its financial offerings include a wide range of investment solutions such as: sale and lease-back structures such as this, bonds, preference shares, initial public offerings (IPOs, mezzanine debt, private equity and mergers and acquisition advisory services.

-End-

For further information contact:

Patricia Valentine
Corporate Communications Lead
JMMB Group
Tel: (876) 704-3935 or (876) 489-4059
Email: patricia_valentine@jmmb.com

Belinda Williams
Head, Marketing & Communications
Proven Management Limited
Tel: (876) 946-4091-1 or (876) 470-9878
Email: bwilliams@provenwealth.com