



News Release

WORK BEGINS TO FACILITATE CONSTRUCTION OF GRACEKENNEDY'S DOWNTOWN REDEVELOPMENT PROJECT

Kingston, Jamaica, December 7 – Almost a year after announcing the acquisition of a 48,000 square-foot parcel of land known as Lot 21, downtown Kingston from the UDC, GraceKennedy has started the necessary work to facilitate the establishment of the US\$25M commercial centre which is to occupy the space.

Located between the Jamaica Stock Exchange and 64 Harbour Street, Lot 21 will house a modern commercial centre with approximately 350 high rise parking spaces, offices and retail spaces. The building will also become the new home for the Group's Corporate Head Office as well as GraceKennedy Money Services (GKMS), which comprises Western Union, FX Trader and Bill Express. Some 6,000 square feet of retail space will be available for rental. Designs are still being worked on, but the project in its current incarnation calls for nine floors and a 100,000 square-foot parking garage.

In preparation for construction, work has begun to transform the Myrtle Bank lot adjacent to Lot 21, into a parking facility, where GraceKennedy team members will park until the completion of Lot 21. At that point, the UDC will assume responsibility for the Myrtle Bank Parking Lot.

"The establishment of GK's new head office and commercial centre at the Kingston waterfront property is an important project for the GraceKennedy Group and for downtown Kingston," said GraceKennedy Group CEO, Don Wehby. According to Mr Wehby, the project should be completed in a little more than two years, based on current projections. "Michael Ranglin and his team are working apace to break ground in March of next year, so that we can be moving into our new Headquarters in June of 2018."

Mr Ranglin, Executive Chairman of GraceKennedy Properties Limited, has oversight for the development. "We are really excited about this project and the facelift it will give downtown Kingston," he said. "We are ensuring that it's not only beautiful to look at, but that we take into account the environment and all other important aspects," he said. He further disclosed that GraceKennedy has commissioned Keith Rigbye of International Built Environment Consultants (IBEC), as the Project Management Firm. Work on the Myrtle Bank Parking Lot is far advanced, Mr Ranglin advised, adding that the company has also installed traffic lights at the four way intersection at Hanover and Port Royal Streets for the smooth and safe flow of traffic.

"I think most people would agree with me when I say that downtown's value has not been properly acknowledged, and that a valuable economic opportunity is not being taken advantage of. Jamaica is a jewel. Downtown is the diamond in the rough, waiting to be cut and polished so that it can shine as brightly as possible and live up to its real value," said Mr Wehby.

While the project is GraceKennedy led and sponsored, the plan is to establish a Real Estate Investment Trust (REIT), which the company hopes to list on the Jamaica Stock Exchange following completion.

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