



FOR IMMEDIATE RELEASE

Irvine and Gerald Lalor Halls to be Reconstructed

138 Student Living Jamaica Limited signed a new Concession Agreement with the University of the West Indies Mona Campus on Friday April 10th which will see the renovation and expansion of the Gerald Lalor Flats and Irvine Hall.

The Gerald Lalor Flats which were built approximately 20 years ago will be renovated and expanded and brought into operations later this year.

Irvine Hall which is approximately 50 years old will be demolished, reconstructed and expanded.

Both projects will result in improved accommodation and additional facilities for students on the Mona Campus.

Signing of the Concession Agreement on Friday was: On behalf of the University of the West Indies, Mona Campus, The Principal Professor Archibald McDonald and Dr. Camille Bell-Hutchinson, Campus Registrar and on behalf of 138 Student Living , Mr John Lee, Chairman and Mrs. Marrynette Lee, Director.

Professor McDonald stated during the signing that Concession Agreements like this and the one signed this week by the Port Authority for KCT gives institutions or countries with vision but without the requisite financial capacity an opportunity to pursue their strategies; in the case of UWI first class student accommodation is a prerequisite to attracting additional local and overseas students.

The Chairman of 138 Student Living reminded the gathering that an undertaking was given in the IPO prospectus that new initiatives would be sought and brought into the company for the benefit of the existing shareholders. This is the first such initiative. A new company, 138SL Restoration Limited, is being formed to implement the concession and, initially, will be 100% owned by the shareholders of the original 138 Student Living .

The construction value of the Concession Agreement is estimated to be \$2.2 billion, which will be spent over the next 2 years, is expected to bring a further 100 jobs to the number already created for phases 1 and 2 of the initial Concession Agreement.

The new towers to accommodate students, being built under first concession, are visible from most part of the campus and the Chairman of 138 SL sees the new concession as an endorsement by UWI Mona of the company's progress since the ground breaking late last year.

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