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## **FOR IMMEDIATE RELEASE**

### **iCREATE LIMITED**

#### **iCreate Acquires Majority Stake in St. Ann Development**

iCreate has acquired a majority stake in a new residential development on the North Coast.

iCreate CEO Tyrone Wilson said the project was part of the firm's "2-1" Corporate Investment Strategy outlined at its Annual General Meeting in January of this year - which is to deliver US\$2 million in revenues and US\$1 million in profits at the end of the next financial year. "The Covid-19 pandemic has changed a lot for us, and we see the need to diversify our path to profitability," he said. "This project will significantly boost near-term cash flows and profitability while we build our core business and other long-term income streams."

The land has been purchased, all professionals hired and drawings are in the process of being submitted to the St. Ann Municipal Corporation for expected approval. The project, Mr. Wilson advised, is under ten units, and therefore a NEPA submission will not be needed. It is proposed that three luxury 2-bedroom condos will be located on the ground floor of the building, with two luxury 3-bedroom condos on the upper floor and three studio condos on a separate wing. All apartments will have large balconies with a commanding view of the Caribbean Sea.

The iCreate CEO also added: "our expected development that was announced for New Kingston for our Creative City fell through based on the owner of the property taking another deal based on obligations that were pressing. This has forced us to take a step back and plan a different approach. We are confident in the prospects of this deal and the approach we have taken".

"We are pleased with how ideas are put into execution and that we are in a position to provide value for our shareholders and we will provide more details on the deal in more convenient instances", said Tyrone Wilson.

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