News Release

GRACEKENNEDY EXPANDS ITS REAL ESTATE PORTFOLIO WITH PURCHASE OF HARBOUR STREET PROPERTIES

Kingston, Jamaica, January 24, 2024 - GraceKennedy Limited (GKL) has announced its purchase of several properties along Harbour Street in downtown Kingston. The properties include the ICD Group's head office and associated buildings:

- 7 – 9 Harbour Street: ICD Group Head Office and CGM Gallagher Head Office
- 10 – 12 Harbour Street: Parking lot beside the Ice Factory
- 25 – 29 Harbour Street: Advantage Communications BPO Centre and Water Lane car park
- 53 – 57 Water Lane: Grace & Staff Community Development Foundation's STEM Centre

The move is a long-term strategic decision that aligns with GraceKennedy's 2030 vision for growth and reaffirms the Company's commitment to the revitalization of downtown Kingston.

GraceKennedy Group CEO Don Wehby commented, "We believe in the immense potential of downtown Kingston to re-emerge as a thriving hub of commerce, culture, and community. Through the revitalization of these landmark properties, we aim to not only generate value for GraceKennedy, but also enhance our longstanding contribution to the social and economic well-being of the entire area. We are actively shaping a brighter future for Downtown, together with its residents and other businesses."

The properties significantly expand GraceKennedy's real estate portfolio and will generate immediate income through existing leases with the ICD Group, who will continue as tenants. The properties also offer potential for development of GraceKennedy's companies with locations in downtown Kingston.

"We especially look forward to expanding our community involvement and engagement activities at the adjacent Breezy Castle lands, which will now be under our management, and which formed part of the transaction. We are looking forward to making the most of this exciting opportunity for the benefit of all stakeholders," Wehby concluded.

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The property at 7-9 Harbour Street in Kingston



10 – 12 Harbour Street parking lot with Breezy Castle lands in the foreground