



City

G City Ltd. Announces a Private Placement Equity Issuance and is expected to raise approximately NIS 150 million

TEL-AVIV, ISRAEL; January 30, 2023 – G City Ltd. (TASE: GCT), a leading global real estate company focused on the ownership, development, and management of mixed-use properties in major urban markets, announced today another step within its strategic plan to further strengthen its financial position and reduce leverage. The company will raise approximately NIS 150 million in a private placement equity offering at a price of NIS 12.6 per share, 2.5% above the average price in the last 30 days.

A number of leading institutional investors took part in the placement. The proceeds will be used by the Company to reduce leverage.

Norstar, the controlling shareholder of G City Ltd., will purchase shares in amount of NIS 45.6 million and the controlling shareholder Chaim Katzman, through a controlled subsidiary, will purchase shares in this offering in an amount equal to approximately NIS 10 million, subject to receiving the approval at the Company's general meeting by a majority of the minority shareholders.

Chaim Katzman, Founder and CEO of G City Ltd.: "We are very pleased with the confidence in the Company expressed by leading institutional investors which participated in the offering: Migdal, Phoenix, Mor Investments and Menorah. We are determined to continue implementing our strategic plan to sell non-core assets, along with additional steps that will continue to contribute to increasing liquidity and reducing leverage."

Additional Information: www.G-City.com

Analyst and Investors: Or Ackerman, Head of Investor Relations, G City Ltd., Tel: 972-3-6948000, oackerman@G-City.com

The heart of it.