



City

# COMPANY PRESENTATION

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JUNE 2023

THE HEART OF IT.





# About G City 2023

**NIS 37  
Million**

Value of Investment and  
Development Real Estate

**13.9+%**

Increase of same  
store NOI in 2023

**95.0%**

Occupancy  
Rate



CPI Linked Lease  
Agreements  
**Above 90%**

Lease Agreements  
**~7,000**



**135**

Supermarkets in  
Portfolio

**101**

Assets  
As of  
March 31, 2023

**2,950**

Units for Rent in  
Different Stages



**2.2** Million SQM  
GLA



# URBAN ASSET PORTFOLIO PROVIDING DAILY NEEDS AND INTEGRATING RESIDENTIAL FOR RENT



Quality Assets Portfolio  
Supermarket Anchored  
Assets in Densely Populated  
Urban Areas, Not relied On  
Dominant Tenants

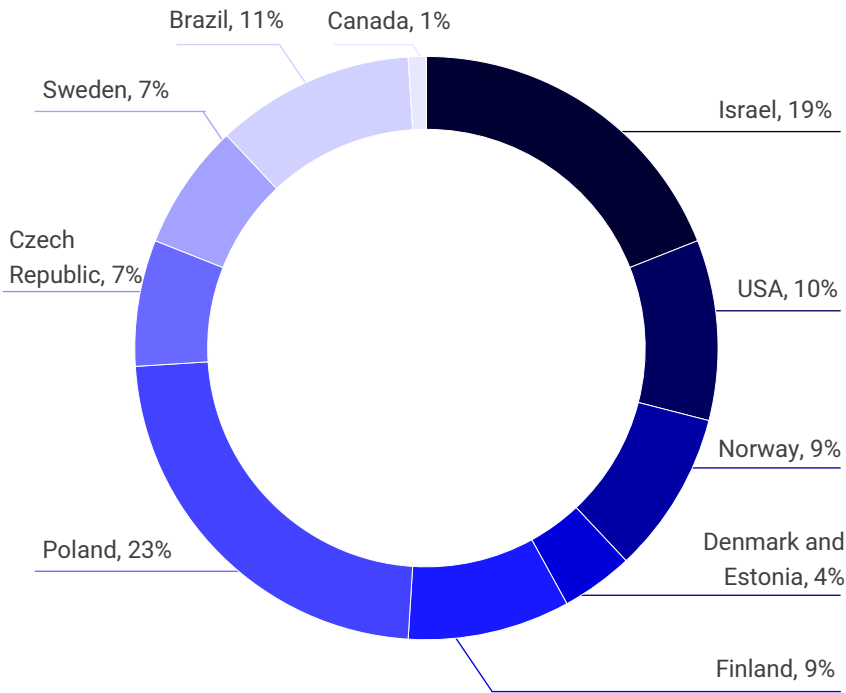


80% Of G City's Assets Are  
Located In 16 Metropolitan  
Areas

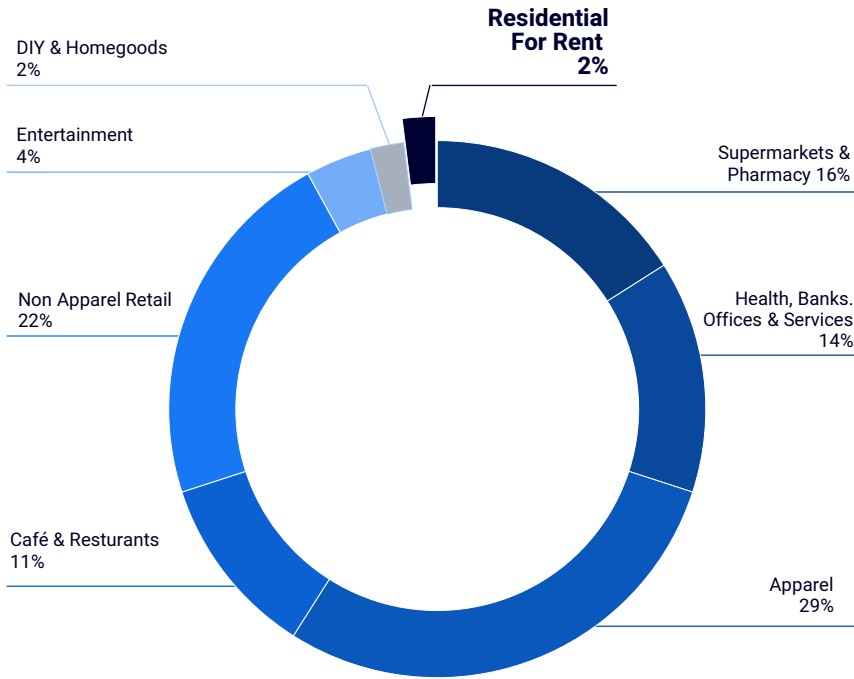
Prague  
Stockholm  
Helsinki  
Sao Paulo

Tel Aviv  
Boston  
New York  
Warsaw

Geographic Diversification  
Based on Proportionate  
Investment Property Value



Tenant Mix Based on  
Proportionate NOI



\*The data above includes subsequent events adjustments: disposition of Russian portfolio and Palace Pardubice in Czeck Republic, purchase on the remaining 25% of Arkady Pankrac in Prague.



# ABOUT US

21.9  
Billion NIS

Investment Portfolio - Expanded Solo  
NIS 21.9 Billion

Investment in  
Public Companies

NIS 3.2 Billion



Investment in Private Companies

NIS 18.7 Billion

NIS 3.2 Billion  
Equity  
Investment

52.0%  
Ownership

34 Assets <sup>(1)</sup>



**NORDICS**  
ACQUIRED 2004

NIS 8.5 Billion  
Property  
Value

100%  
Ownership

22 Assets<sup>(1)</sup>



**CENTRAL EUROPE**  
ACQUIRED 2008

NIS 4.8 Billion  
Property  
Value

100%  
Ownership

13 Assets



**G ISRAEL**  
EST. 2005

NIS 2.6 Billion  
Property  
Value

100%  
Ownership

7 Assets



**GAZIT BRASIL**  
EST. 2008

NIS 2.6 Billion  
Property  
Value

100%  
Ownership

13 Assets <sup>(1)</sup>



**HORIZONS**  
EST. 2017

NIS 0.23 Billion  
Property  
Value

60%  
Ownership

6 Assets <sup>(1)</sup>



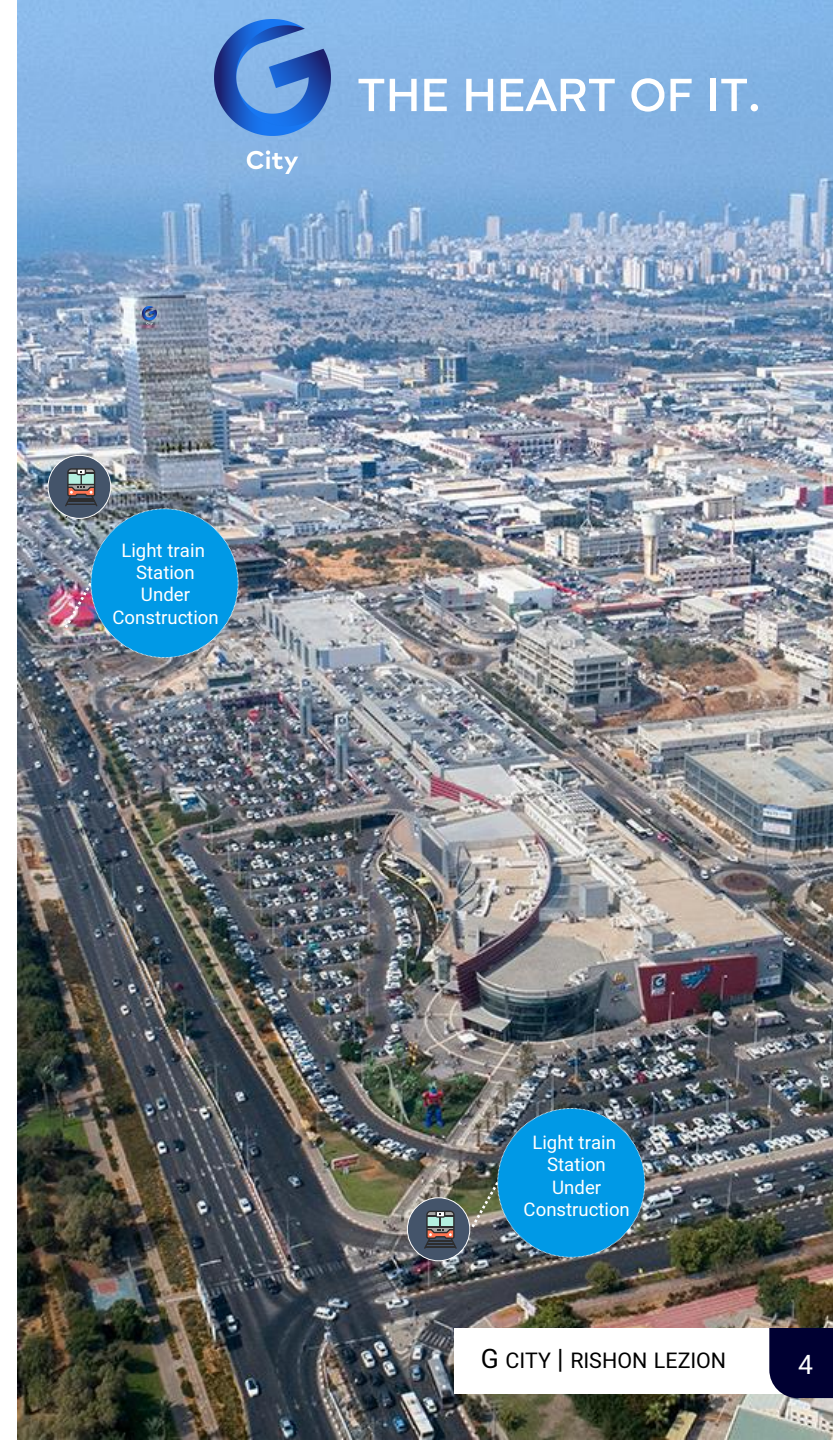
**TRIPLLE**  
EST. 2019

Figures represented are as of March 31, 2023 unless otherwise specified and include rounding adjustments.

(1) Citycon, Atrium and Horizons - including jointly controlled properties. (each one). Tripllle includes 5 properties in joint control.



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# First Quarter of 2023

## Key Items in Wholly Owned Companies



Israel

North America

Brazil

Central Europe

Total

GLA ('000 SQM)

161

118

176

647

1,102

# of Income Producing Assets<sup>1</sup>

13

19

7

22

61

Occupancy Rate

98.0%

94.6%

96.3%

94.0%

94.5%

Investment Property (NIS Million)<sup>1</sup>

**3,526**

**2,463**

**2,624**

**8,544**

**17,151**

Investment Property Under Development and Land (NIS Million)<sup>1</sup>

1,262

1,226

64

1,010

3,562

Uses

Commercial, Office, Residential and Services

Commercial, Office, Residential and Services

Commercial, Office & Services

Commercial, Office, Residential and Services

-

(1) Including assets in shared control.

(2) In North America, there were no renewals of commercial land and an increase of approx. 12% in residential land for rent.



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# Disposition Plan for Non-Core Assets (Expanded Solo)

## Status of Asset Sales Since October 2022

NIS Millions	Completed or Under Binding Agreements	In Advanced Stages of Negotiations	In Marketing
G Europe	1,780	1,025	2,073
Israel	154	-	145
Gazit Horizons	528	-	-
Gazit Brazil	425	-	241
<b>Total</b>	<b>2,887</b>	<b>1,025</b>	<b>2,459</b>

Commitment to promotion and completion of the sales process

Reducing the exposure to Brazil and Central Europe

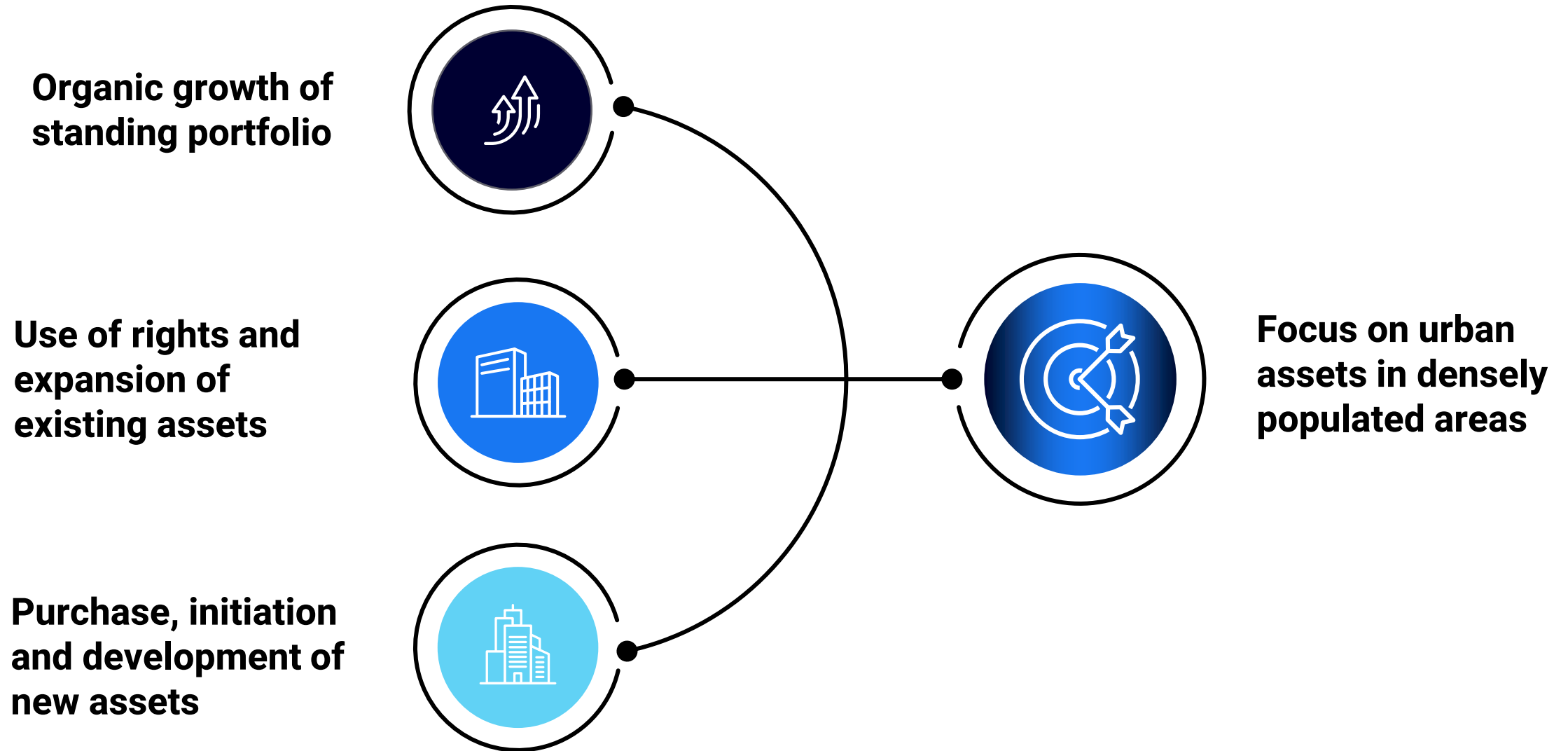
Targeting properties located in the centers of main cities in super urban areas

Binding sales agreements in the amount of approx. NIS 2.9 billion from October 2022 until the date of publication of the reports

\*The data above includes information on an asset realization plan, which is forward-looking information within the meaning of the Securities Law. The aforementioned data are based on the company's estimates as of this date and may change in the future as a result of the realization of various risks as well as a result of macro-economic changes and events, including in the real estate markets. For more details, see slide 26.









# G CITY

# Rishon Lezion, Israel

## Fortress Asset

- Privately held 80,000 sqm GLA property on a land of approximately 19.7 acre
- Rishon Lezion, the fourth largest city in Israel in part of Tel Aviv Metropolitan area
- An accessible main transport hub on Moshe Dayan Rd. In front of the currently under-construction light-rail train station
- Complex including Cinema theater, 4 supermarkets, LEGO flagship store, fashion, sports, entertainment and restaurants





# G CITY

Rishon Lezion, Israel



**1,655**  
Million NIS,  
Market Value



**20**  
Acres  
Land Area

**80**  
Thousand SQM  
GLA



1 Million residents  
in 10km radius



**130**  
# Number of  
Tenants

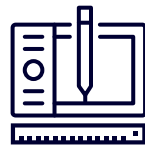


Anchor Tenants



## Potential for Development

To develop 4 mixed-use buildings (office tower,  
residential for rent and hotel)







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## G City a Retail and Office Tower Approx.65,000 SQM



**65,000**  
GLA (sqm)



Uses:  
**Retail and  
Offices**



**100%**  
Company  
Ownership

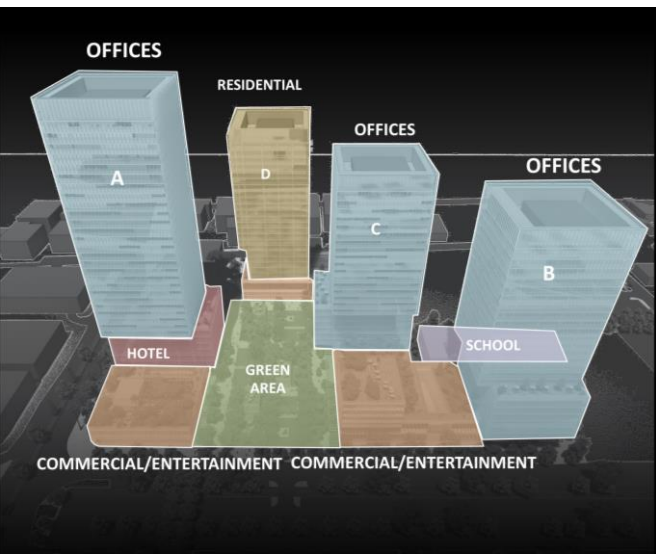
**Q1/2026**

Expected finish date

An addition to the existing property in G-City Rishon Lezion, located on a private land in an area of approx.20 acres, owned by the company, adjacent to the light rail station which is under construction(the green line) and approx.500 meters from Moshe Dayan (Israel Railways).



In zoning process to develop  
additional 3 mixed-use  
buildings (173 thousands SQM)





# PROMENADA TRANSFORMATION PROCESS

Warsaw, Poland





# PROMENADA TRANSFORMATION PROCESS

Warsaw, Poland



PAST



TODAY





# PROMENADA

Warsaw, Poland

## TRANSFORMATION TO COMMUNITY CENTRE

- Internal refurbishment and re-tenanting of retail/office buildings to be completed in 2023
- Commenced development of first residential for lease buildings, with first units ready in 2024
- 2,000 new co-living homes to be delivered over next 5 years





# U.S.A- Brickell Gateway, Miami





# BRICKELL | MIAMI

DEVELOPMENT OF A 52-STORY BUILDING ABOVE THE COMMERCIAL, A REQUEST TO EXPAND THE BUILDING RIGHTS TO APPROX. 500 UNITS WAS APPROVED.





# Residential for Rent Activity This Period



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Acquiring  
**262**  
income producing  
units

During the quarter, the average rent price in new lease agreements increased by approx. 12% compared to the former agreements



In planning  
Approx. **500**  
units destined to  
leasing

Approx. 500 units for lease are in planning, Brickell, Miami



In construction  
Approx. **344**  
units destined  
to leasing

Approx. 344 units in Tampa, Florida



Acquiring  
**243**  
units in planning

Acquiring land through the 'Rent an Apartment' project in Tel Hashomer before Shabas reliefs (after adding Shabas expected approx. 291 units), in the stages of issuing the permit expect to finish in 4 years



Approx. **800**  
units for leasing

G City Europe completed an acquisition of approx. 800 units for rent in:

Warsaw – 541 units  
Kraków – 109  
Wrocław – 138



In construction  
**200**  
units  
(adjacent to  
Promenada asset)

G City Europe has begun first stage construction of 200 units and 400 units are under permitting from 2,000 units adjacent to the asset owned by Atruim Promenada (Warsaw, Poland)



In construction  
**600**  
units destined to  
leasing

Citycon is in the process of approx. 400 residential units in Finland, the first units were occupied in December 2022. In February 2022, the Company entered Forward Purchase project to build 200 residential units in Stockholm, Sweden.



Total owned by  
the Group Approx. **2,950**  
Units for leasing in different stages



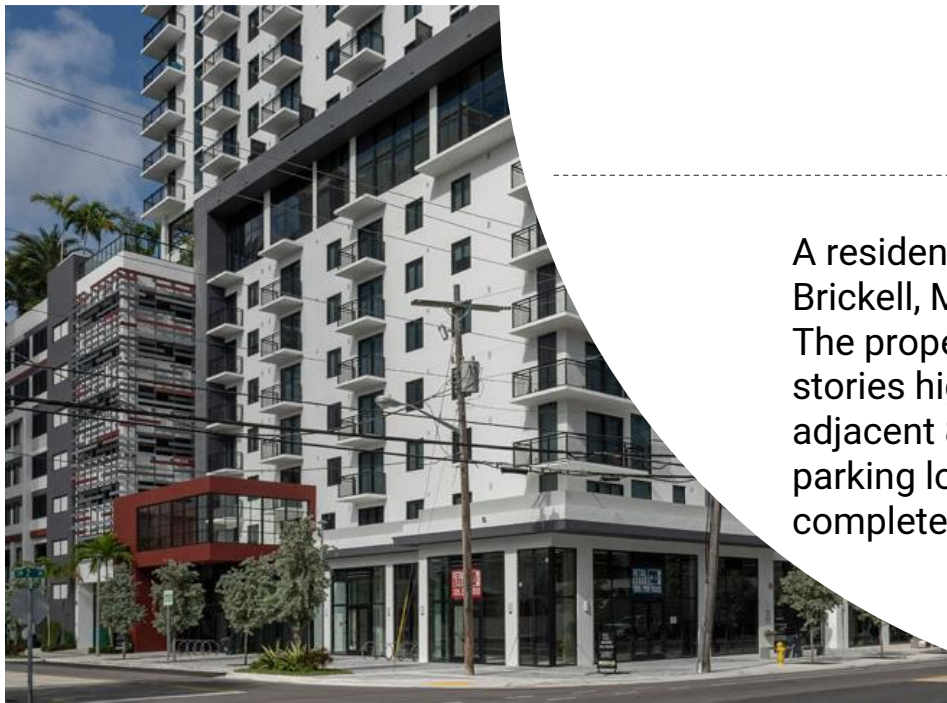


City

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MAIZON | BRICKELL | MIAMI



# Residential for Rent - Brickell, Miami, Florida



Location:  
**Brickell,  
Miami, Florida**



**262**

Units for Rent



**100%**

Occupancy Rate

A residential building in Brickell, Miami, Florida. The property is 19 stories high and has an adjacent 8-story parking lot, which was completed in 2019.

The property includes of 262 residential units for rent and offers a wide variety of amenities including a gym, big swimming pool, and public recreation areas for the residents.





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# Residential for Rent - Tel Hashomer, Ramat Gan

Long term residential  
project



**243**  
Units for Rent

**4**  
Buildings



G City won the 'Rent an Apartment' auction for planning, construction and management of a residential for long term rent center, for a period of 20 years at a price of approx. NIS 430 million (not including construction costs). The center includes 243 units.



# Residential For Rent - Warsaw and Krakow



An acquisition of **650 residential units** in two properties

The properties are located in Warsaw and Kraków, Poland

The target audience are young people with free professions

Accumulate future purchases in the short to medium term in major cities in Poland

## Kraków

The property is located in the norther area of the city in Krowodrza square.  
10 min drive from the center square of the city and the train station, adjacent to a retail center.  
High accessibility to public transportation near Bailce airport.



## Warsaw

The property is located in the western area of the city in Wtochy square.  
The property in located near public transportation and close to the international airport and the office square Mokotów.





# Latest Acquisition - AER TAMPA

Tampa, Florida



334

Units for lease



12

USD Million  
NOI in a stable year



94%

Holdings



175

USD Million  
Expected  
construction cost



270

USD Million  
Expected value in a  
stable year



2024

Expected  
Completion

The company is developing together with American Land Ventures, a project of luxury residence for lease in downtown Tampa Bay, Florida.

A 31-story building located on the riverfront in the upcoming artist's square in front of the Culture Hall and adjacent to Tampa Museum of Arts.

The project is located in an Opportunity Zone, an area eligible for tax benefits, such as deferral of current capital gains and tax exemption if the property under construction is held by the company for a period of ten years or more.

Under  
Construction



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# Results and Financial Data

First Quarter 2023

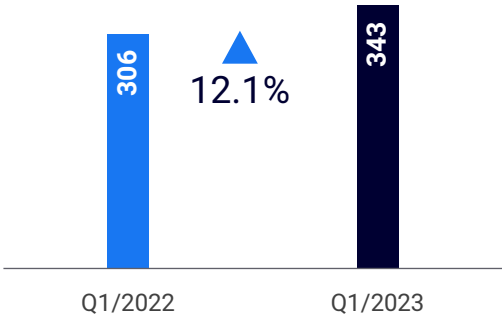




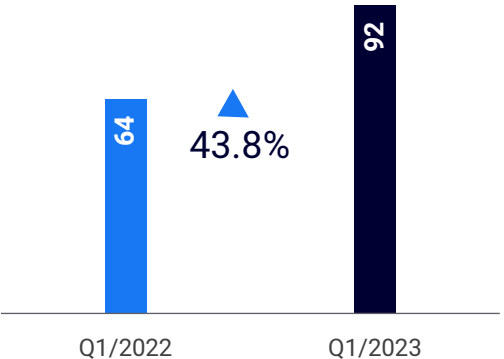
# FIRST QUARTER OF 2023

## OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

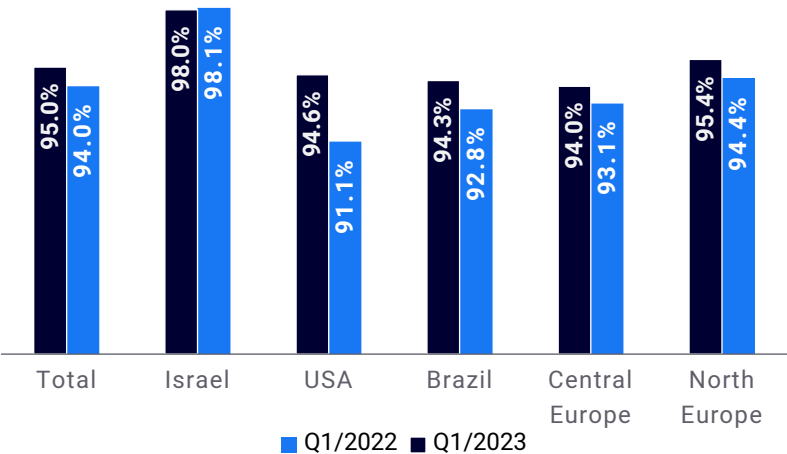
### Proportionate NOI (NIS Millions)



### The FFO<sup>1</sup> (NIS Millions)



### Occupancy Rate As of March 31, 2023



(1)FFO management approach for FFO in ISA approach see p.13.  
(2)The figures are after the effect of hedging transactions and without a hybrid bond that is not CPI linked and carried a fixed interest rate.



# Financial Strength

## Key Items

As of March 31, 2023

68.0%

Net Debt to Total Assets  
(Expanded Solo)

61.0%

Net Debt to Total Assets  
(Consolidated)

3.7  
Years

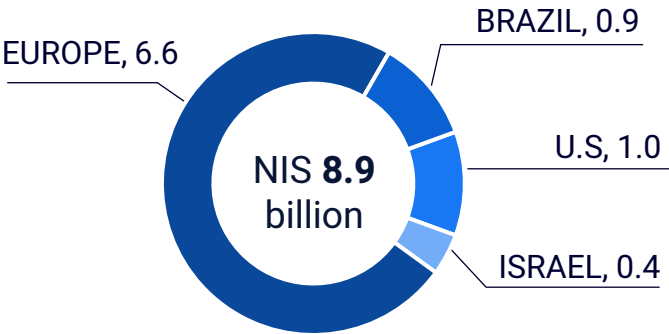
Debt Weighted Duration  
(Expanded Solo)

3.69%

Average Interest Rate of Debt  
(Expanded Solo)

## Financial Flexibility

Unencumbered assets in wholly owned private subsidiaries  
(NIS billions)



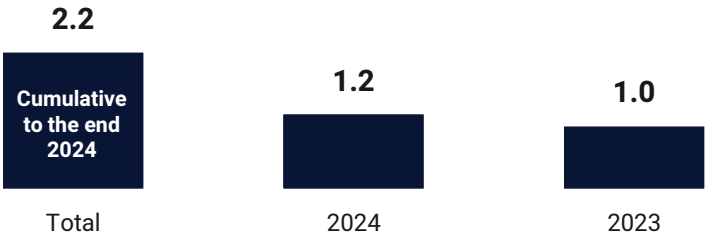
## Liquidity (NIS Billions)

As of March 31, 2023

2.4  
NIS Billions

## Bond Maturity Schedule Until End of 2024 **including G Europe** (Formerly Atrium)

(NIS Billions, As of March 31, 2023)







# Bond Maturity Schedule (Expanded Solo)

## Bond Maturity Schedule Inc. G City Europe

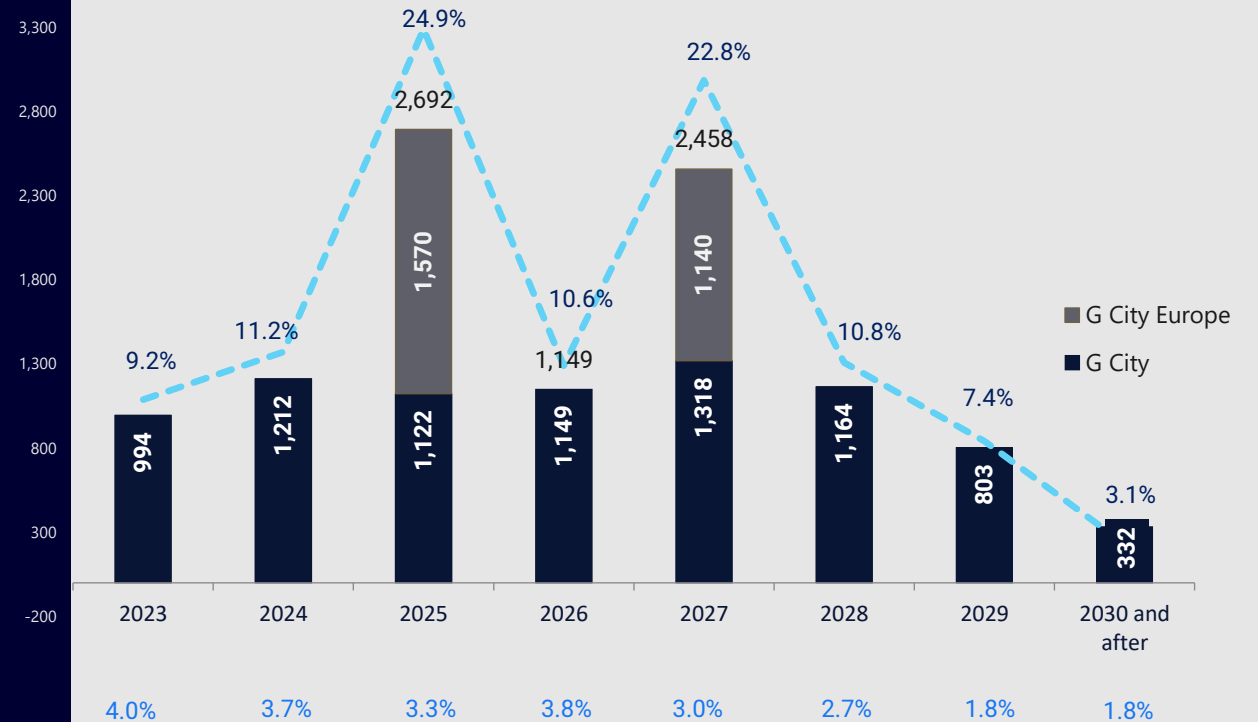
As of March 31, 2023

**3.2 Years**

Weighted duration  
(Bonds)

**3.0%**

Average interest rate of debt  
(Bonds)







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