



City

G City Sells Property in Slovakia for Approximately 118 Million Euro

Tel-Aviv, Israel (June 15, 2022) – G City Ltd. (“The Company”) (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, that Atrium wholly owned subsidiary has sold Atrium Optima shopping center located in Slovakia for EUR 118 million (approx. NIS 422 million), at the equivalent value of the property’s book value per the Company’s financial statements (as of March 31, 2022 per IFRS accounting standards) and while there has been no change to the valuation of the property throughout the COVID -19 pandemic.

This transaction illustrates the strength of the investment market in Central Europe for quality retail assets and demonstrates both Atrium’s focus on owning a high-quality portfolio of properties and management's ability to continue to successfully execute upon its asset rotation strategy. **The group plans to continue to sell EUR 500-700 million (approx. NIS 1.8-2.5 billion NIS) of non-core assets in Europe over the next two years.**

Ryan Lee, Atrium’s CEO: “This transaction highlights our continued focus to sell non-core retail assets, whilst we continue to strengthen our core retail centers and grow our residential-for-rent portfolio in large urban cities in our primary geographies of Poland and Czech Republic .

Since 2019, Atrium has sold 15 non-core properties for approx. Euro 547 million of proceeds. Despite the COVID-19 pandemic and the turbulent market conditions, we are selling this asset at its pre-pandemic IFRS book value, which reflects the overall resilience of Atrium’s portfolio and its ability to continue to execute non-core asset sales. “

Chaim Katzman, Founder and CEO: “We are pleased to announce the sale of Optima in Kosice and thus having completed the sale of all our assets in Slovakia. We see this transaction as another important step forward towards “pruning” the portfolio and implementing our capital rotation strategy as we re-invest in our residential-for-rent strategy and our high-quality urban retail and mixed-use properties. The sale of this non-core asset for Atrium, further strengthens the company’s financial position and advances our strategy to focus on Atrium’s assets in high growth-oriented cities of Warsaw and Prague. It is noteworthy that since 2019, G City, through its subsidiaries in Europe, including Atrium and Citycon, has sold 27 non-core properties for approx. Euro 1.13 billion (approx. NIS 4 billion) of proceeds. “

The heart of it.



ABOUT G City

C City Ltd. is a leading global real estate company focused on the ownership, development, and management of income-producing properties for mixed use including retail, residential for rent and office located in densely populated urban cities. G City Ltd. is listed on the Tel Aviv Stock Exchange (TASE: GCT). As of March 31, 2022, The Group owns and operates 100 properties, with a gross leasable area of approximately 2.4 million square meters (approximately 26 billion square feet) and a total value of approximately \$11 billion.

FOR ADDITIONAL INFORMATION

A comprehensive copy of the Company's financial report is available on G City Ltd.'s website at www.G-CITY.com

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