



G City completed the sale of its holding (4.3%) in the Eldorado property in São Paulo, Brazil, for approximately Brazilian real 93 million (approximately NIS 27 million)

Tel Aviv, October 1, 2023 - G City (TASE: GCT) (“the Company”), a global real estate company engaged in the acquisition, enhancement, development, and management of income-producing mixed-use real estate including retail, residential and office in densely populated urban areas in major cities, announces that on September 29, 2023, it completed the sale of its holding (4.3%) in the Eldorado property located in the city of São Paulo, Brazil, at a price reflecting 5% discount to the asset’s book value on the company’s books at the time of signing the sale agreement. The sale proceeds were received in cash and will be used to further reduce the Company’s financial debt.

The sale is part of the Company's disposal plan announced in October 2022. Below is the status of the disposal plan:

| NIS Millions | Completed or Under Binding Agreements | In advanced negotiation stages | In Marketing |
|--------------|---------------------------------------|--------------------------------|--------------|
| Europe | 1,780 | 1,085 | 2,073 |
| Israel | 154 | - | 145 |
| USA | 528 | - | - |
| Brazil | 498 | - | 241 |
| Total | 2,960 | 1,085 | 2,459 |

In addition, the Company is working to finance core assets through specific liens and estimates that it will complete the financing for at least one asset in the amount of Euro 125 million (approximately NIS 500 million) during the fourth quarter of the year.

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About G City

G City is a global real estate company engaged in the acquisition, repositioning, development, and management of income-producing mixed-use real estate including retail, offices and residences in densely populated urban areas in major cities As of September 30, 2023.

The group holds and manages 92 properties spanning approximately 1.9 million square meters of leasable area with a value of approximately 37 billion NIS. For more information see the Company's website: www.G-City.com

Investors and analysts:

Gil Kotler, CFO G-City, Tel 03-694800, Gkotler@g-city.com

Shiri Barkay, VP, Head of the Economic Department and Capital Market

Tel 03-694800, Sbarkay@g-city.com

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