



**City**

**Company Presentation | June 2024**



# ABOUT G CITY (\*)

**28.6 NIS**  
EPRA NRV PER SHARE



**NIS 35 Billions**  
Value of Investment and Development Real Estate

**+8.7%**  
Increase in Same store NOI

**95.2%**  
Occupancy Rate



**2,500**  
Residential units for Rent  
(Active & under Development)  
in the US and Europe

Lease Agreements  
**~6,500**

**83**  
Income Producing Assets



**1.8 Million SQM**  
GLA

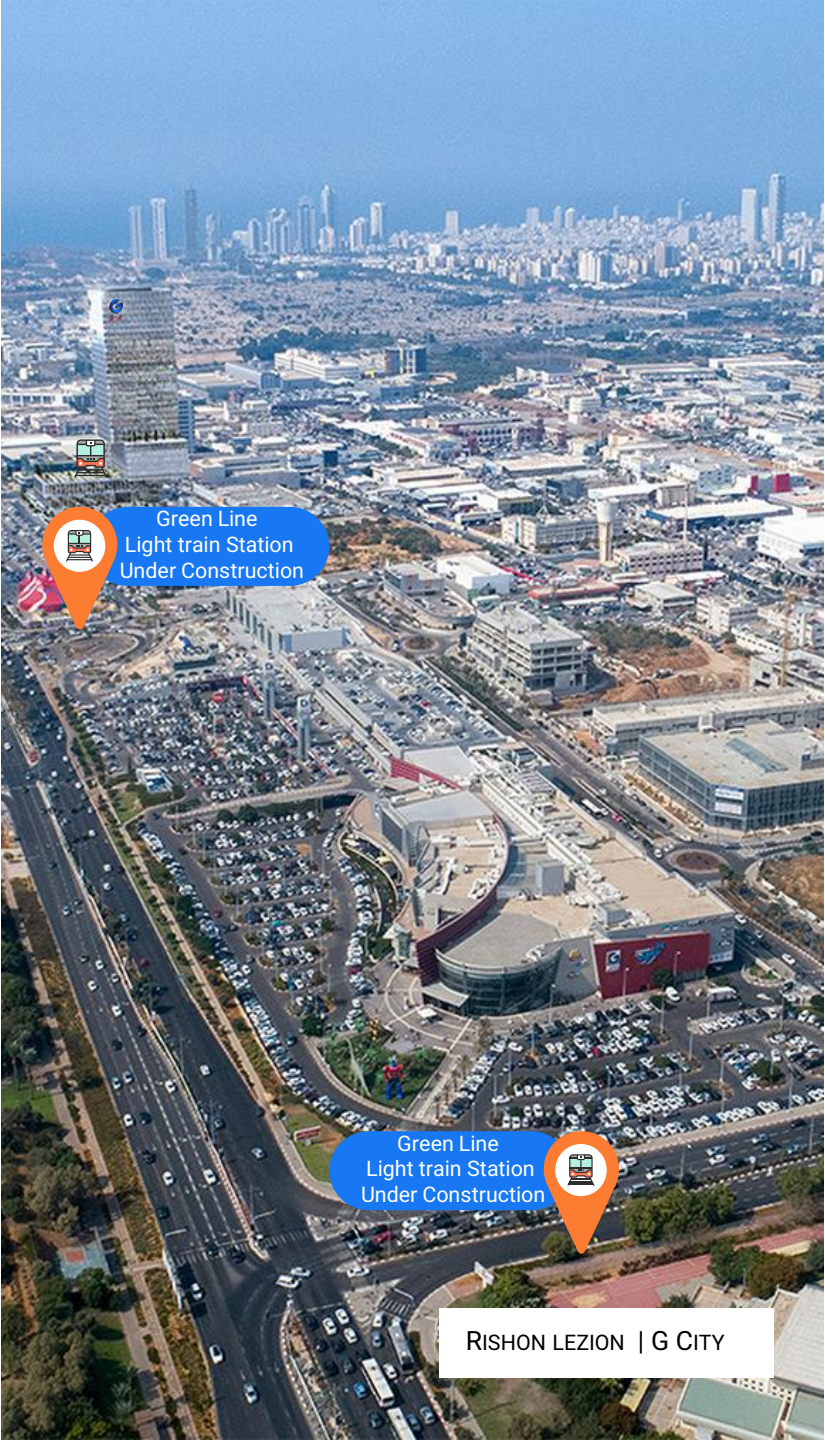


# About Us



## Investment Portfolio - as of 31.3.2024 NIS 19.9 Billion

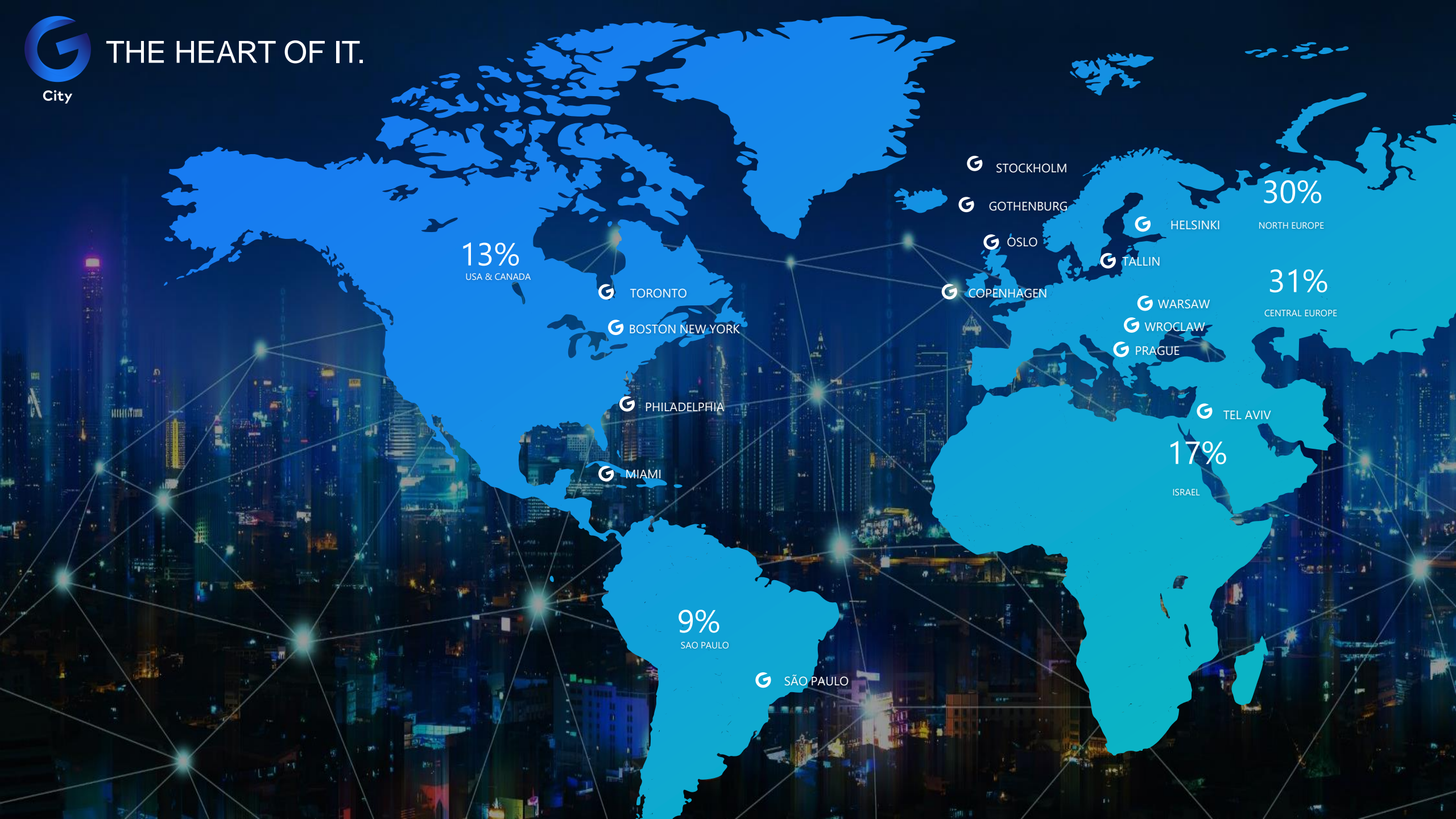
Investment in Public Companies NIS 2.8 Billions CITYCON	Investment in Private Companies NIS 17.1 Billion				
NIS 2.8 Billion Equity Investment	NIS 7.2 Billion Equity Investment	NIS 4.8 Billion Equity Investment	NIS 2.1 Billion Equity Investment	NIS 2.8 Billion Equity Investment	NIS 0.3 Billion Equity Investment
49.6% Ownership	100% Ownership	100% Ownership <sup>(2)</sup>	81.9% Ownership	100% Ownership	60% Ownership
34 Assets	14 Assets	10 Assets	6 Assets	<sup>(1)</sup> 13 Assets	<sup>(1)</sup> 6 Assets
 NORDICS ACQUIRED 2004	 CENTRAL EUROPE ACQUIRED 2008	 G City ISRAEL EST. 2005	 GAZIT BRASIL <sup>(2)</sup> EST. 2008	 GAZIT HORIZONS EST. 2017	 GAZIT TRIPLLE EST. 2019
Finland - AA+ / Aa1 Norway - AAAu / Aaa Sweden - AAAu / Aaa	Poland - A- / A2 Czech - AA- / Aa3	Israel A+ / A2	Brazil BB / Ba2	USA AA+u / Aaa	Canada AAA/Aaa





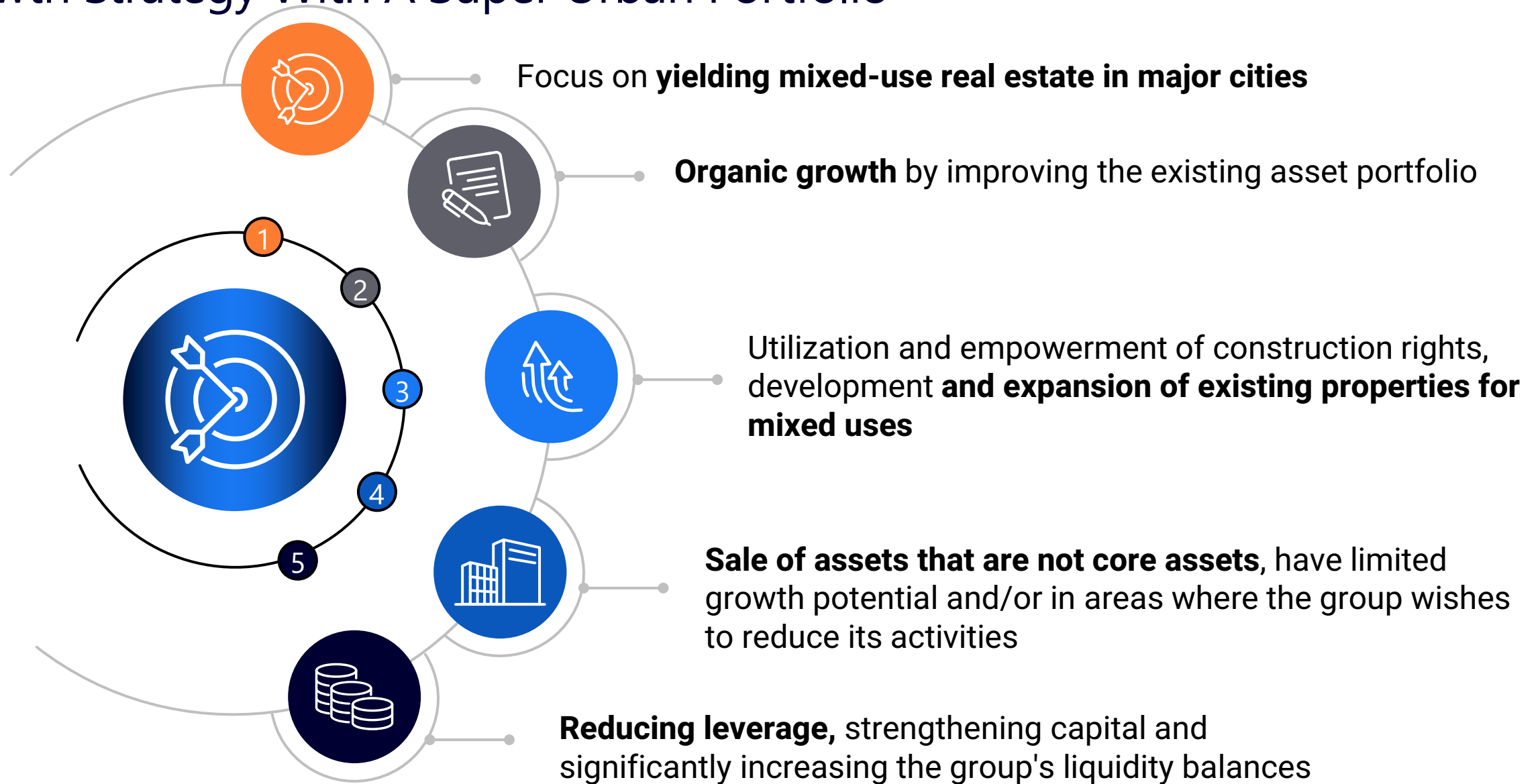


# THE HEART OF IT.





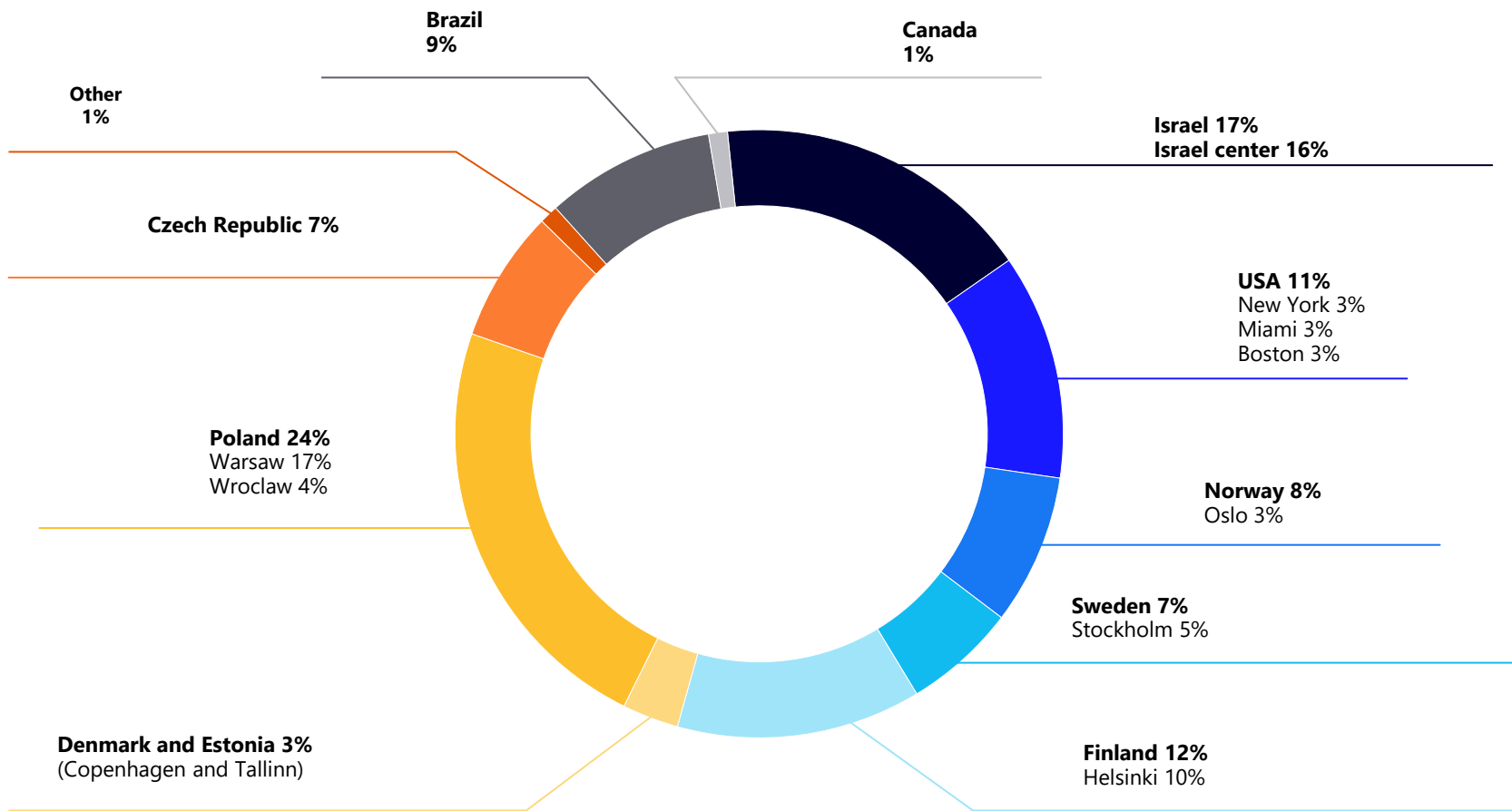
# Growth Strategy With A Super Urban Portfolio



Fortified assets with mixed uses, connection to public transportation and high accessibility

# URBAN RESILIENT ASSETS IN THE HEART OF MAJOR CITIES

## GEOGRAPHIC DIVERSIFICATION BASED ON PROPORTIONATE INVESTMENT PROPERTY VALUE [1]

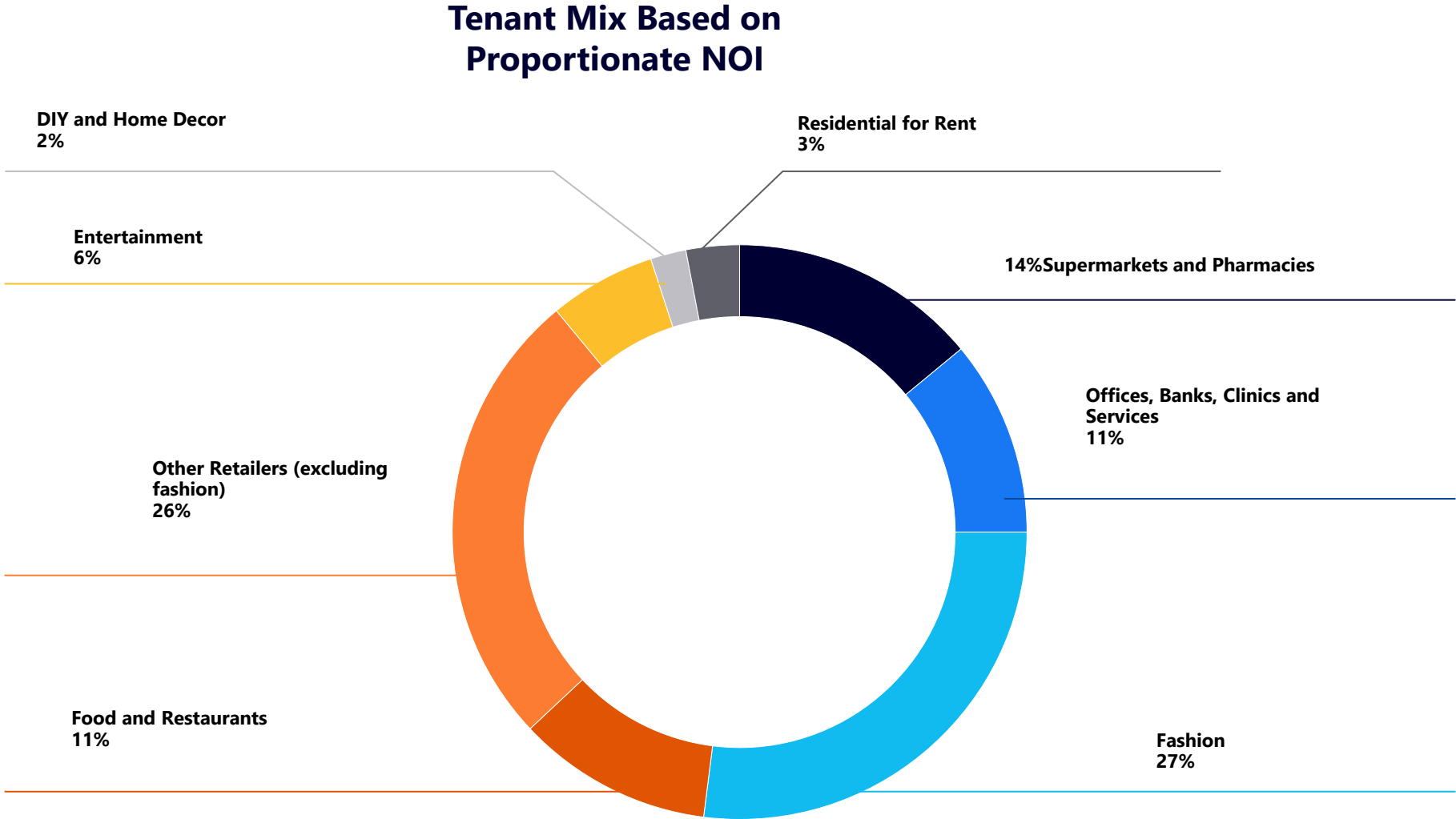


APPROXIMATELY 80% OF THE ASSETS ARE LOCATED IN THE CENTER OF THE COUNTRY AND IN MAJOR CITIES AROUND THE WORLD

[1] Full consolidation minus minority interests



# URBAN RESILIENT ASSETS SERVING DAILY NEEDS AND SERVICES

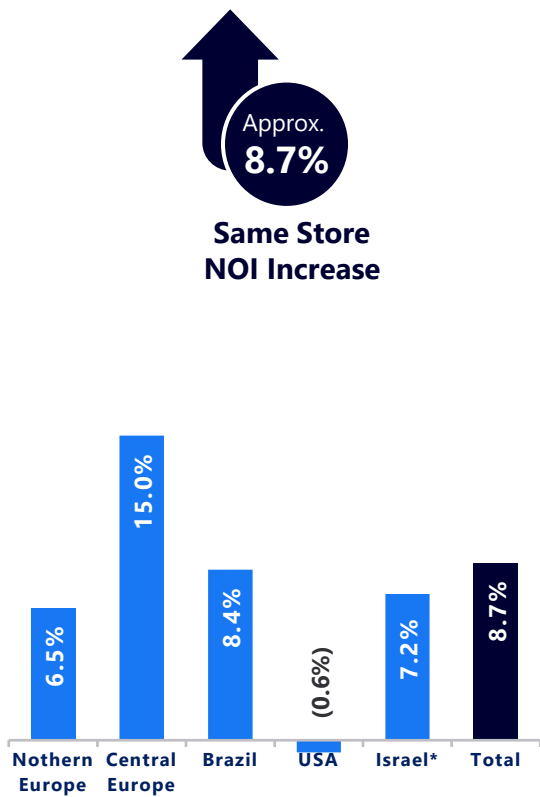


[1] Full consolidation minus minority interests

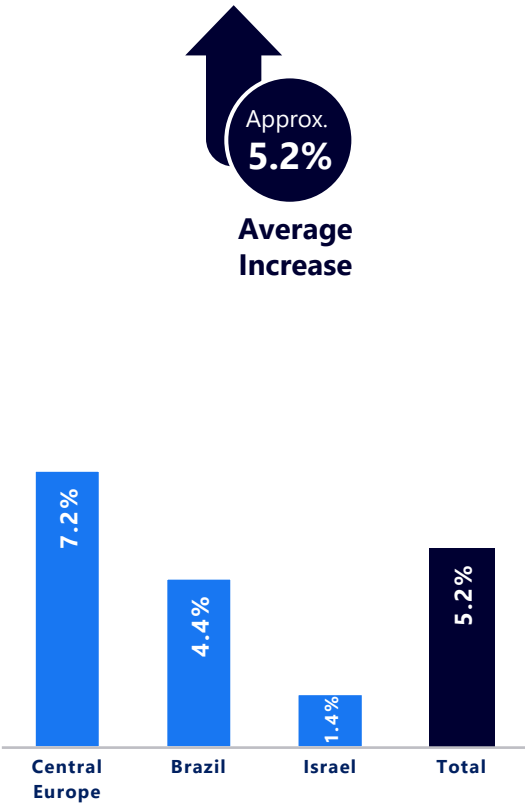
# OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

## FIRST QUARTER OF 2024

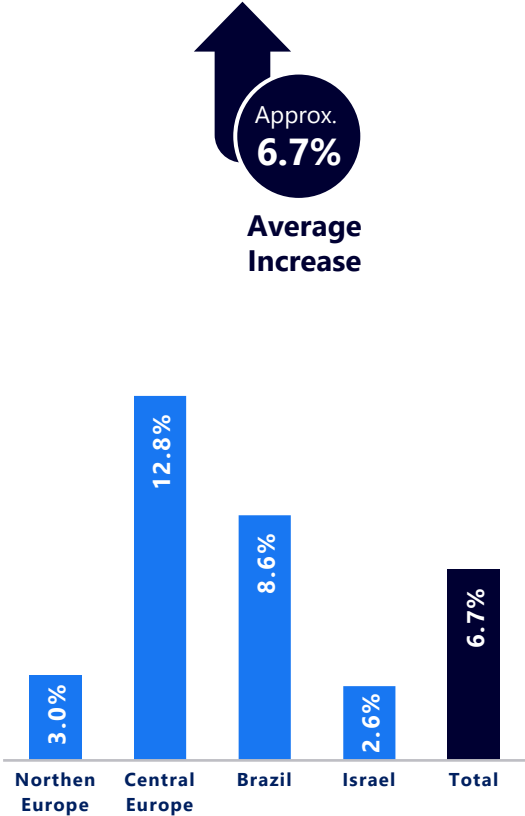
### Same Store NOI Increase (NIS Millions)



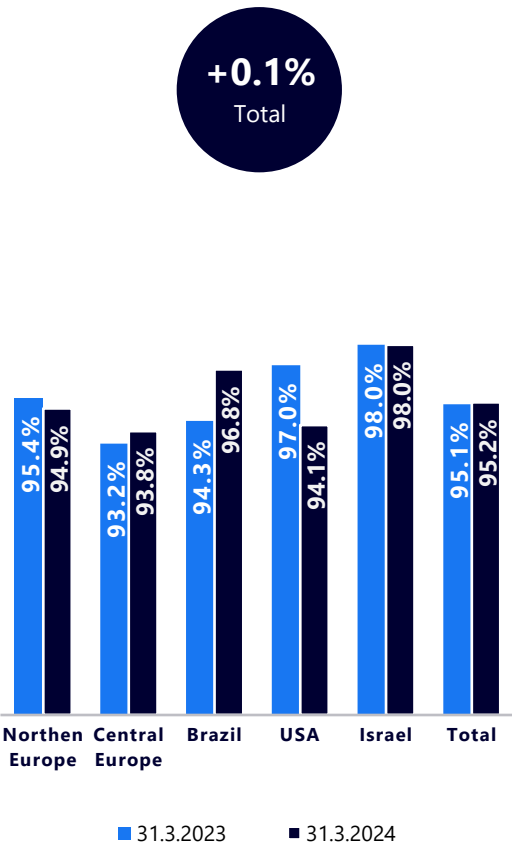
### Footfall Increase



### Tenant Sales Increase



### Occupancy Rate Increase

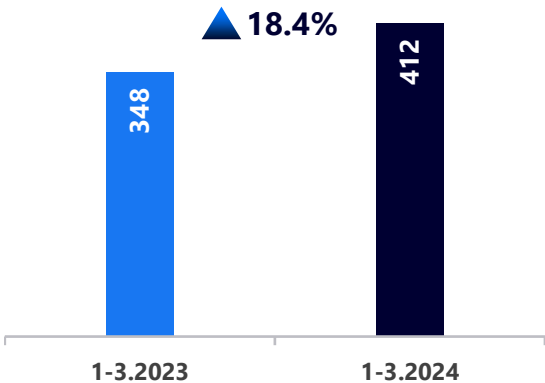




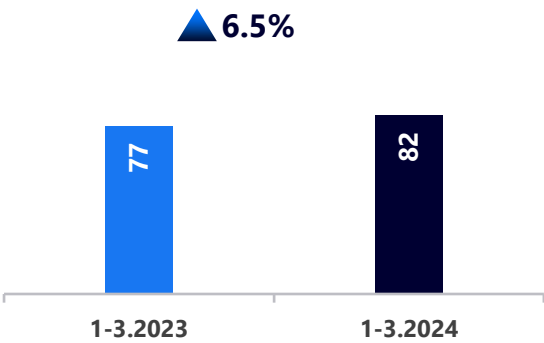
# OPERATIONAL AND FINANCIAL PREFORMANCE – MAIN RESULTS

FIRST QUARTER OF 2024

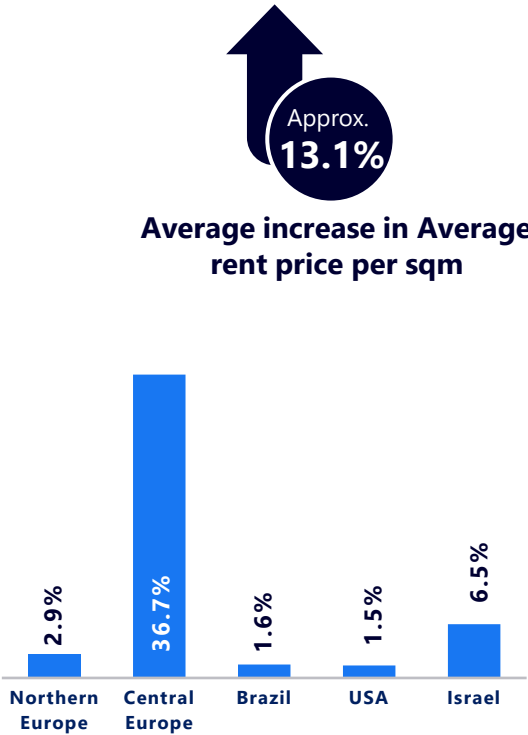
**NOI excluding Russian Portfolio  
and Disposed Assets <sup>[2]</sup>**  
(NIS Millions)



**FFO <sup>[1]</sup> excluding Russian Portfolio  
and Disposed Assets <sup>[2]</sup>**  
(NIS Millions)



**Property Portfolio Improvement and  
Optimization - Increase in average  
price per sqm.**  
(In currency of operation)



[1] According to the management's approach, for FFO approach in accordance with the Securities Authority's methodology, see page 26.  
[2] Excluding the NOI from sold properties and reducing interest expenses in consideration of proceeds from property sales , see page 10.



# BUSINESS FOCUS AND LEVERAGE REDUCTION PLAN (Expanded Solo)

Property Disposals status starting from October 2022 until the reporting day<sup>[1]</sup> publication date <sup>[1]</sup>

NIS Millions	Completed	In Advanced Negotiations Stage	In Marketing	Total
G Europe	2,816	1,087	1,270	5,173
Israel	154	-	145	299
Gazit Horizons	567	-	159	726
Gazit Brazil	498	345	37	880
<b>Total</b>	<b>4.035</b>	<b>1,432</b>	<b>1,611</b>	<b>7,078</b>



Focus on properties located in the central business districts of major global cities, in highly urbanized with high appreciation potential



Commitment to advancing and completing the disposal plan while reducing LTV



Approximately 30% of the holdings in Brazil have already been realized

[1] Assets worth approximately 1.4 billion NIS that are in advanced stages of negotiation for their sale are classified as assets held for sale in the financial statements as of March 31, 2024

\*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 28.



# Residential for Rent Activity This Period



Acquiring  
**262**  
income producing  
units

In the Brickell  
neighborhood, Miami  
Florida



In planning  
Approx. **504**  
units destined to  
leasing

Approx. 504 units for  
lease are in planning,  
Brickell, Miami



Acquiring  
**243**  
units in planning

Purchase of land as  
part of the  
"Apartment for Rent"  
project, Tel  
Hashomer, in the  
stages of issuing a  
permit, expected  
completion in 3 years



Approx. **800**  
units for leasing

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

- Warsaw – 541  
units
- Kraków – 109  
units
- Wrocław – 138  
units



In construction  
**442**  
units  
(adjacent to  
Promenade asset)

G Europe is in the  
process of building the  
first phase of 442  
residential units out of  
1,800 units adjacent to  
the property it owns  
Promenade Warsaw,  
Poland



In planning  
**1,200**  
units to Sale and  
leasing  
(adjacent to  
Promenade asset)



**400**  
units for rent

Citycon completed  
the construction of  
approx. 400 housing  
units in Finland, the  
first units were  
occupied and began  
to yield in December  
2022



In construction  
Approx. **334**  
units destined  
to leasing

Approx. 334 units in last  
stages of development in  
Tampa, Florida



Total owned by  
the Group Approx. **4,200**  
Units for leasing in different stages

# MAIN PROJECTS UNDER DEVELOPMENT AND LAND FOR FUTURE DEVELOPMENT

Projects in Development	Plan	Expected Land Addition (sqm)	G City Share	Expected Completion Date	Actual investment as of 31.3.2024(100 %, million NIS)	Fair Value As of 31.3.2024 (100%, NIS Millions)	Expected Cost to Complete (100%, NIS Millions)	Yearly Expected NOI (100%, NIS Millions)	Expected return on investment cost
G City Rishon Lezion	Office tower under construction	65,100	100%	2026	193	381	613	74	9.2%
Tampa, Florida	A luxury residential project for rent in Downtown Tampa, which includes 334 housing units for rent (with full financial support)	37,000	94%	2024	563	648	99	48	7.2%
Promenada, Warsaw	First phase of the Promenada Village rental housing project which includes 442 apartments and 1,500 square meters of commercial space on ground floor adjacent to the existing Atrium Promenade mall. Built on a plot of land owned by the company	16,000	100%	2024	141	157	64	16	7.8%
Total					897	1,186	776	138	
Total Company Share					863	1,147	770	135	

Land for Future Development	Plan	Expected Land Addition (sqm)	G City Share	Expected Completion Date	Fair Value As of 31.3.2024 (100%, NIS Millions)	Expected Cost to Complete (100%, NIS Millions)	Yearly Expected NOI (100%, NIS Millions)
Tel Hashomer "Aptment for Rent"	Construction of 4 residential apartment buildings with 243 apartments for rent (before right additions/Shabas reliefs) for long term leasing for a period of 20 years	30,700	100%	TBD	301	TBD	TBD
Beit CAL	Construction of mixed-use towers with 70,000 square meters of office space, 11,000 square meters of residential space and 6,300 commercial space. At this stage the existing building is leased for a period of one year with two options for extension (until the end of 2025)**	90,100	100%	TBD	397	TBD	TBD
Brickell. Miami	Constructing a mixed-use 61-story tower, approved to expand residential units to 504	42,000	100%	TBD	208	TBD	TBD
Promenada, Warsaw	Continuation of the Promenada Village rental housing project, phase B, which includes 1,200 apartments for sale and rent (about 45,000 square meters) and about 5,300 square meters of commercial space on the ground floor adjacent to the existing Atrium Promenade mall. Built on a plot of land owned by the company that is currently used as a parking lot	50,300	100%	TBD	235	TBD	TBD
Total					1,141	TBD	TBD

\* The data above includes information regarding projects that are currently in the planning and construction phases. This includes Cost-to-complete estimation, projected time to complete, and projected annual NOI. Please note that this information constitutes a forward-looking statement, as defined under Israeli Securities Law. Such information is based on the company's estimates as of this date and may change in the future.

\*\*The company will examine in the future the economic viability of partial ownership of the building, either by bringing in partners or by selling space to potential buyers.



# G City EUROPE | VALUE CREATION AND IMPROVEMENTS WARS SAWA JUNIOR

The property is under a process of changing its tenant mix and store sizes to maximize the rent income

The first shopping center built in the heart of Warsaw in front of the Congress Center and the Museum of Contemporary Art with two metro stations. Over 60 million people pass the property every year. Uniqlo, Zara and - ADIDAS are some of the prominent chains in the property.



Approx. 39,000 sqm Built area in the property



Case Study

Lease Agreements Signed with Rental Rates of €185 per sqm, Plus Entry Fees to be Paid by the Tenant

Wars Sawa Junior | Poland

## The improvement plan for part of the property:



Approx. 120%

An expected increase in rents prices



New State<sup>[1]</sup>

2 Million € Annual rental prices

€97.3 Average rent per sqm

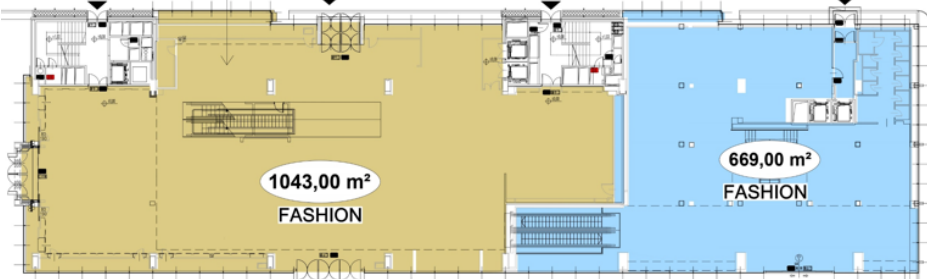


An upgrade of 1,700 GLA sqm

Current State

892.5 thousand € Annual rental prices

€43.5 Average rent per sqm



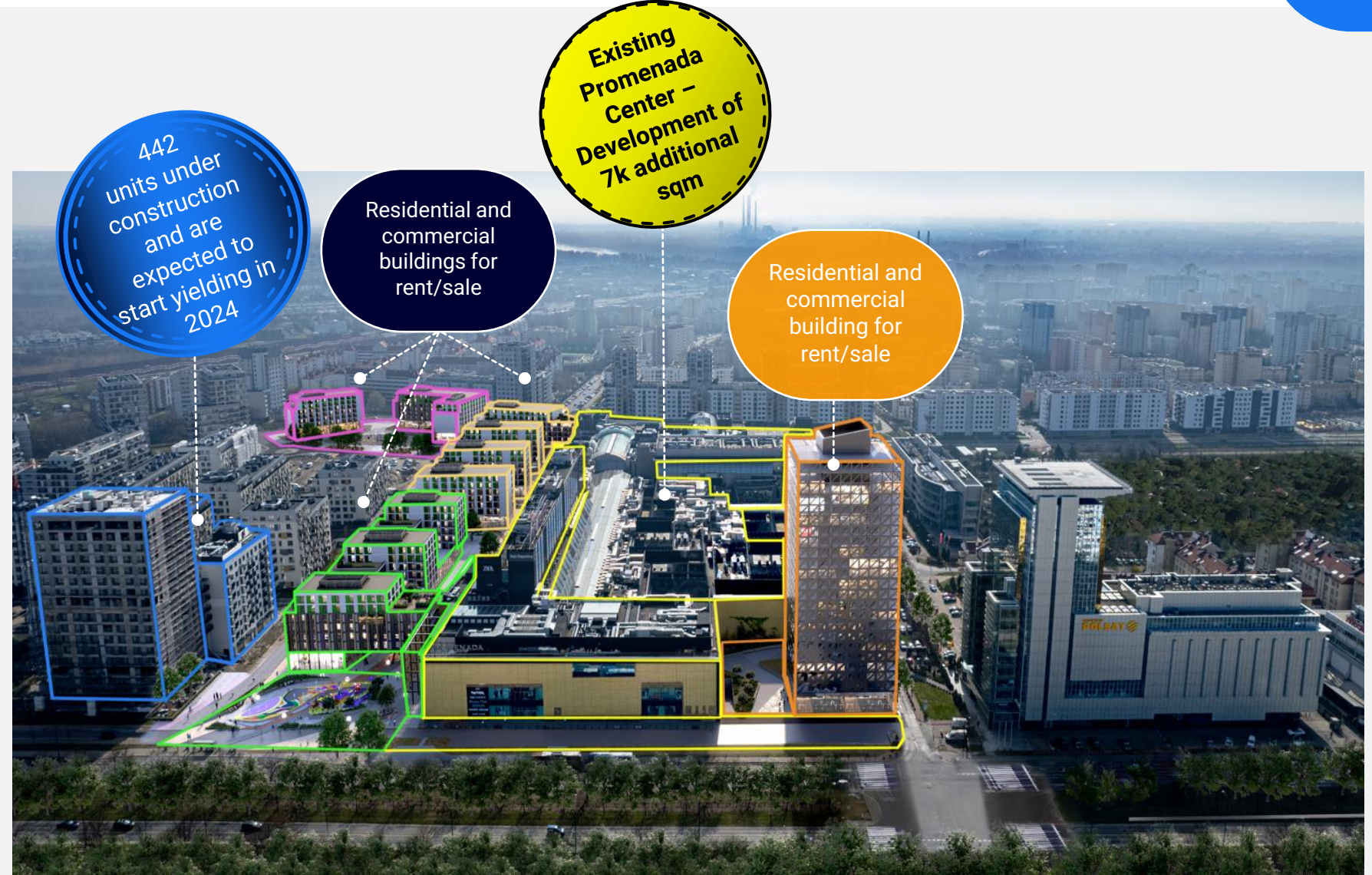
[1] The data above includes forward-looking information, for details see page 28



## Promenada Village

Promenada is the largest and most Innovative shopping center on the East Bank of Warsaw. It is located on approx. 110 dunams of land and covers 63,000 sqm of commercial areas, including 160 shops, services and facilities.

- » Completion of 442 units for rent adjacent to the Shopping Center on company land – expected to produce income in 2024
- » Expanding the existing Center by 7,000 sqm of additional commercial areas.
- » Completion of approximately 1,200 apartments for sale and rent and 5,300 sqm of commercial areas on land that is currently used as a parking lot <sup>[1]</sup>





# G Kfar Saba Value Creation and Improvements

As of March 2024, the complex is fully active 7 days a week

after opening on Saturday

16,500 visitors to the indoor mall on Saturday (on average)

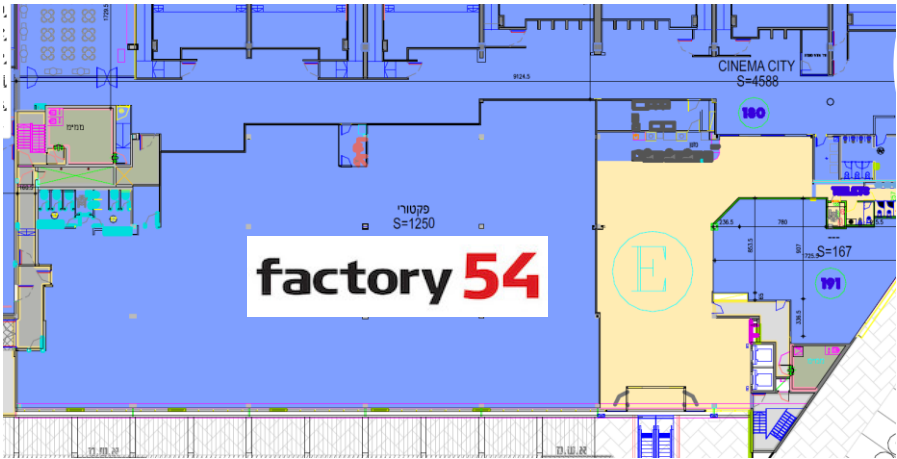
increase of 80% in the average revenue per square meter on Saturday (according to Reese's data)

before opening on Saturday

12,000 visitors to the indoor mall on Saturday (on average)



## New State



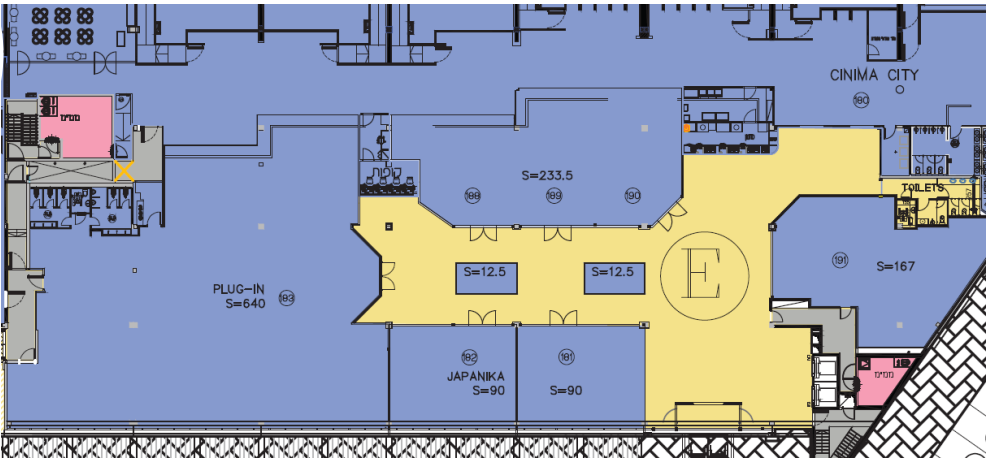
Approx. 37%

An expected increase in rents prices

Rent Increase of NIS 330,000 per year (not including revenue additions)



## Current State





**G City Rishon Lezion, Israel**

The image shows an aerial view of the G City Rishon Lezion development. Key features and labels include:

- G-fashion**: Two labels pointing to retail areas.
- G-2**: A label pointing to a specific retail zone.
- CINEMA CITY**: A label pointing to a large cinema complex.
- Icons**: Various icons are placed throughout the image to represent different facilities:
  - Top left: Train icon, Bus icon, Briefcase icon.
  - Top center: Hanger icon, Shopping cart icon.
  - Center: Cinema icon, Shopping cart icon.
  - Bottom left: Bed icon, Briefcase icon, Shopping cart icon, Cinema icon, Fork and knife icon, Hanger icon.
  - Bottom right: Bus icon.

**16 G CITY | RISHON LEZION**



Complex including Cinema theater, 4 supermarkets, LEGO flagship store, fashion, sports, entertainment and restaurants





# G CITY



# THE HEART OF IT

## Rishon Lezion, Israel



1,487<sup>[1]</sup>  
Million NIS,  
Market Value



80  
Dunams  
Land Area

80  
Thousand SQM  
GLA



1 Million residents  
in 10km radius



130  
# Number of  
Tenants



Anchor Tenants



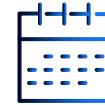
### Potential for Development

To develop 3 mixed-use buildings in addition to the building currently under development (office towers, residential for rent and hotel)

[1] Excluding the office building



## G City a Retail and Office Tower Approx.69,000 SQM



**2026**  
Expected finish  
date



**69,000**  
GLA (sqm)



Uses:  
**Retail and  
Offices**



**100%**  
Company  
Ownership



G CITY  
Adding a  
commercial and  
office tower

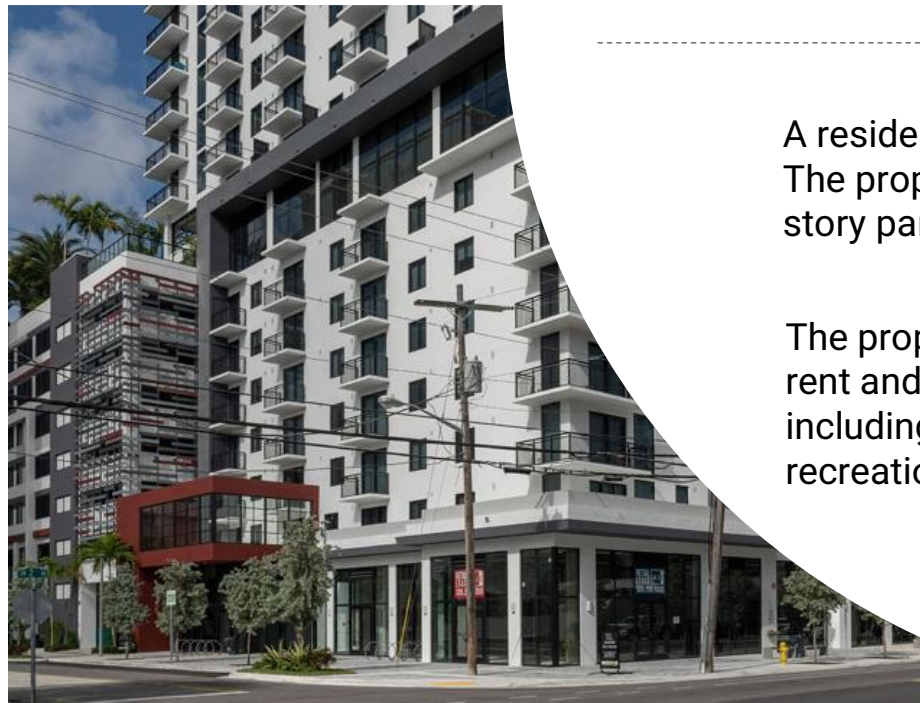
Construction is  
progressing







MAIZON | BRICKELL | MIAMI



# Residential for Rent - Brickell, Miami, Florida



**96.6%**  
Occupancy  
Rate



**262**  
Units for Rent



Location:  
**Brickell,  
Miami, Florida**

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.



# Latest Acquisition - AER TAMPA

## Tampa, Florida



THE HEART OF IT.



**94%**  
Holdings



**13**  
USD Million  
NOI in a stable year



**334**  
Units for lease



**2024**  
Expected  
Completion



**270**  
USD Million  
Expected value in a  
stable year\*



**175**  
USD Million  
Expected  
construction cost\*

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.

Expected to  
yield in 2024



\*The data above includes forward-looking information within the meaning of the Securities Law. Such data are based on the company's estimates as of this date and may change in the future, including depending on obtaining the permits required by law (as required). For more details, see page 28 for the presentation.



# USA - Brickell Gateway, Miami





Development of a 52-story building above commercial floors, the company's request to EXPAND the building rights to about 500 units was approved.







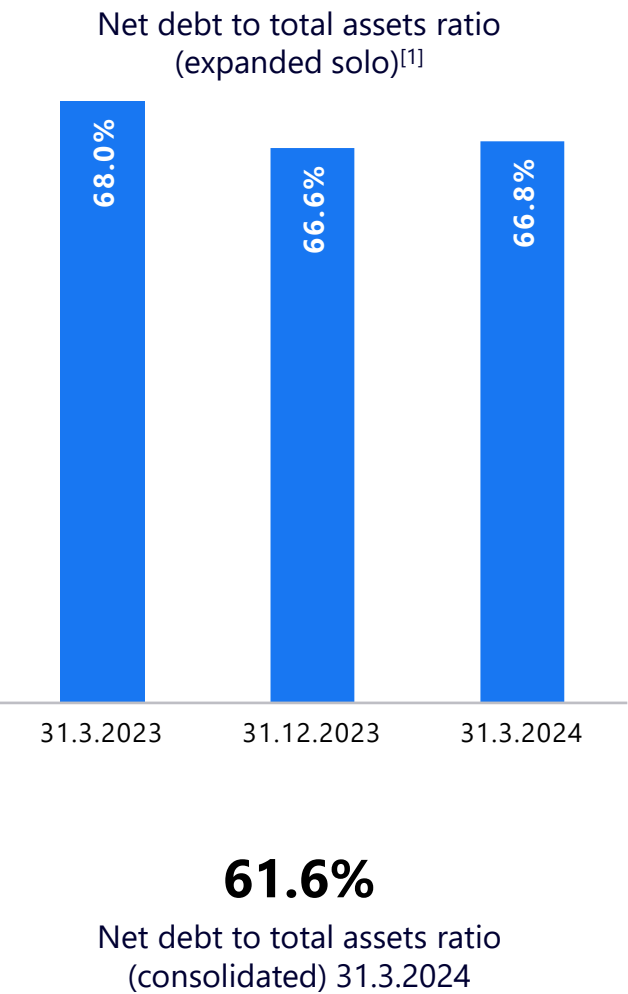
# RESULTS AND FINANCIAL DATA

First Quarter and 2024





# BALANCE SHEET DATA



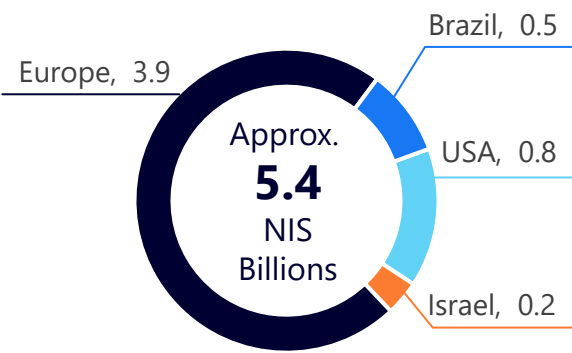
## Liquidity (NIS Millions)

As of the report publication date  
**2.2** NIS Billions

As of March 31, 2024  
**1.4** NIS Billions

After the balance sheet date, the company raised debt in a net amount of NIS 0.8 billion.

## Financial Flexibility Unencumbered asset value in fully-owned private subsidiaries (NIS billion)



**3.19 years**

Average duration of bank loans and bonds  
(expanded solo)

**4.16%**

Average interest on liabilities and bonds  
(expanded solo)

[1] Calculated according to the total assets and the total net financial liabilities (which include, among other things, offsetting assets intended for short-term sale (including assets for which a binding agreement has not yet been signed) as detailed in section 2.1 in footnote 2 of the company's board of directors' report for each of the aforementioned reporting periods.

# FIRST QUARTER 2024

## Main Results

NIS Millions	1-3.2024	1-3.2023	Change
<b>NOI Consolidated</b>	418	410	2.0%
<b>NOI exc. Russia and Disposed Assets</b>	412	348	18.4%
<b>Proportionate NOI - G City Share</b>	260	239	8.7%
<b>FFO exc. Russia and Disposed Assets<sup>[1] [2]</sup></b>	82	77	6.5%
<b>FFO according to the management approach</b>	84	124	-32.3%
<b>FFO according to the Securities Authority approach</b>	43	3	1,333%

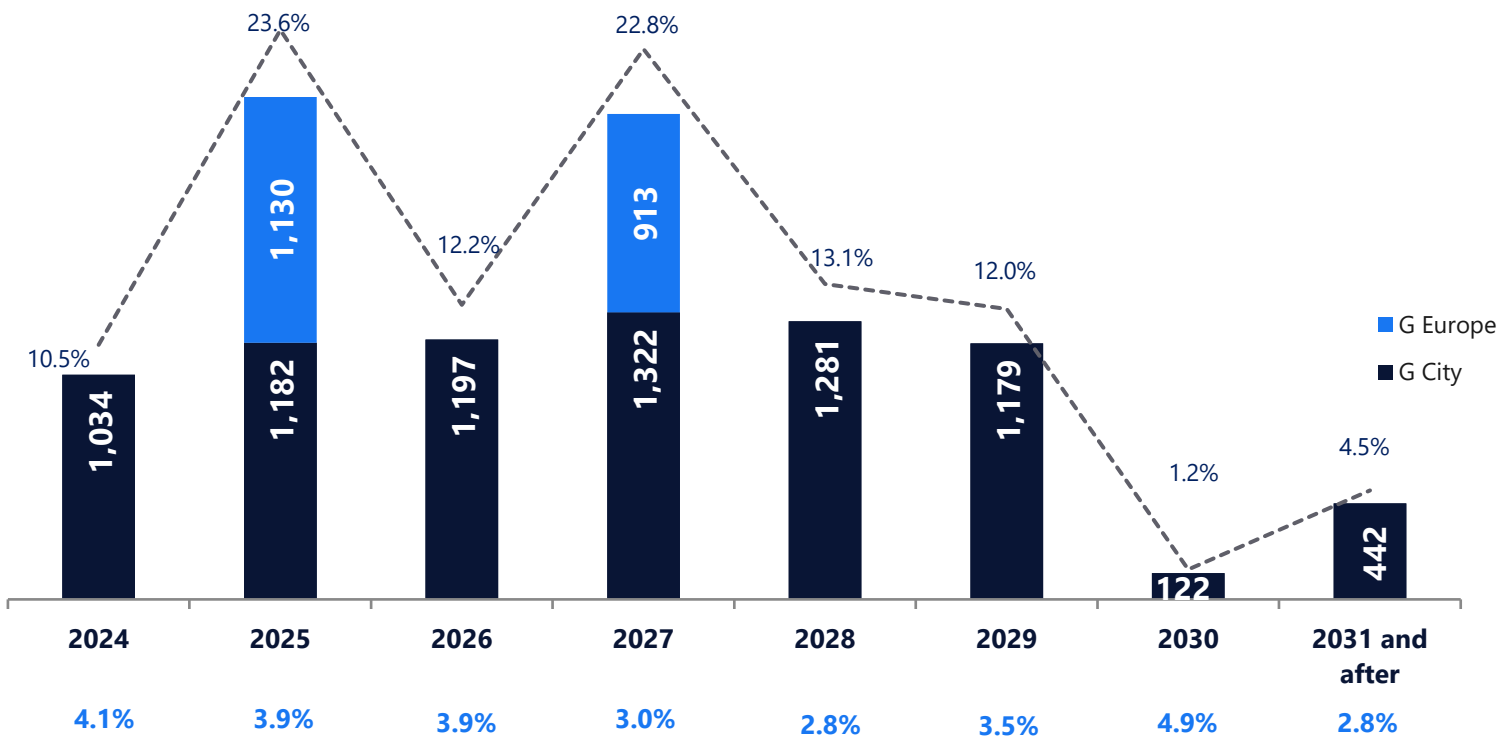
[1] from the first quarter of 2023 reports, the company stopped neutralizing from the FFO calculation the profit/loss component from early redemption of interest-bearing bonds and added the profit/loss component from early redemption of hybrid bonds, which reflect profit/loss flows from recurring activities of the company as part of its normal course of business. As detailed in section 2.3 of the company's board of directors' report

[2] Excluding the NOI from sold properties and reducing interest expenses in consideration of proceeds from property sales.



# BOND MATURITY SCHEDULE (Expanded Solo)

Bond Maturity Schedule Inc. G City Europe, as of March 31, 2024





# DISCLAIMER

This presentation includes the company's estimates that constitute forward-looking information as defined in Section 32A of the Securities Law (5778 - 1968), including forecasts, estimates, estimates, financial and operational data referring to future events whose realization is uncertain and not under the control of the company and its holding companies, forecasts and data in relation to the group's asset realization plan and asset financing (including the scope of realization and financing and expected schedules), to projects in planning and development, expected development schedules, investment plan, establishment costs and future revenues and other financial data, as well as to the effects of macroeconomic changes, including inflation rates, interest rates and exchange rates exchange. This information, as stated, is based on the company's subjective assessment which was made based on past experience and professional knowledge accumulated by the company, on the basis of existing information of the company and its held companies and in addition on the company's current expectations and assessments in connection with future developments and trends, and on their expected impact on the company's activities, and everything as known to the company at the time of publication of this presentation. Although we believe that the assumptions on which any

forward-looking statement is based are reasonable, any such assumption may prove to be inaccurate, and the statement based on such assumption may prove to be incorrect. Actual results and trends in the future may vary significantly from those presented or implied by any forward-looking statement in this presentation, depending on a variety of factors, including the risk factors that characterize the activities of the company and its held companies as detailed in the company's periodic report and in other information published by the company as part of its reports to the Israel Securities Authority, including under the chapter "risk factors" in the company's periodic report, including economic conditions that affect geographic areas, changes in the rental policy of the marketing chains and substantial tenants, risks involved in activity in the field of property renewal and development, competition, increase in operating expenses and other expenses, developments in the economic and geopolitical environment in the areas of activity of the company and its holding companies, as well as developments in the real estate market, including paying attention to macroeconomic trends (including increases in inflation and interest rates in the economy as well as changes in exchange rates), to the ongoing war in israel, as well as receiving

regulatory approvals required to exploit the development potential, and the completion of the company's implementation plan, and therefore the results of the company's activities, may differ substantially from what is stated in this presentation.

With the exception of the obligation to disclose information as required by securities laws, we do not undertake to update any information contained in this presentation or publish the results of any changes to any statement that may be made to reflect events or circumstances that occurred, or that we became aware of, after the date of this presentation.

The information contained in this presentation does not constitute a prospectus or other offer document, and does not constitute or create any order or offer to sell or part thereof, or any solicitation of any order or offer to buy or subscribe to buy, any securities of G City Ltd. or Any other corporation, and in addition the information or any part of it or the fact of its distribution do not constitute a basis or possibility to rely on them in connection with any action, contract, obligation or in connection with the securities of the company.







### Contact Details:

**Gil Kotler**

CFO

[gkotler@g-city.com](mailto:gkotler@g-city.com)

+972.3.6948000

**Shiri Barkay**

VP Economics & Capital Market

[sbarkay@g-city.com](mailto:sbarkay@g-city.com)

+972.3.6948000



**City**