



G City has begun occupancy of AER Tampa, a luxury rental residential tower in Florida, USA

Tel Aviv, July 21, 2024 - G City (TASE: GCT) ("the Company"), a global real estate company engaged in the acquisition, enhancement, development, and management of income-producing real estate for mixed uses including retail, residential, and offices in densely populated urban areas in central cities, has received a Form 4 and begun occupancy of the AER Tampa (Arts and Entertainment Residences) luxury residential tower in Florida, USA.

The tower, containing 334 luxury apartments, is in the center of Tampa's Arts District, considered a vibrant area of the city. It is situated on Tyler Street in the heart of the district and on the riverbank, near art museums, the children's museum, the conservatory, and the University of Tampa.

The prestigious tower includes a variety of services, among the largest in the city, including a luxurious business lounge with private executive rooms for rent, rooftop lounges, a health center and spa, a gym, swimming pool, and more.

The apartment sizes range from 70 sq m to 150 sq m with varied specifications, from studio apartments to 3-bedroom apartments and penthouses. The first 11 floors are already ready for occupancy, and the rent there is about 40% higher than planned. The building offers uniquely designed apartments with luxurious specifications, private balconies, and floor-to-ceiling windows with stunning views.

The tower is in an Opportunity Zone, an area eligible for tax benefits, such as deferral of current capital gains and tax exemption if the built property is held by the company for a period of ten years or more. The expected annual NOI from the tower is about \$13 million, and the expected return on investment cost is about 7.2%.

Zvi Gordon, CEO of Gazit Horizons: "We believe that AER Tampa is unlike any other residential community in Tampa, from its prestigious design to the unique package of services it offers and its central location. As Tampa's Arts District continues to grow and develop, our residents will find themselves at the center of the action, surrounded by culture, art, fine dining, and in a location with the city's most sought-after attractions.

Additionally, a commercial space of approximately 1,300 square meters will be added on the ground floor, offering additional services to residents. The entire project will be completed this coming fall, and there is no doubt that it sets new and high standards of living in the city, redefining the term luxury residences."

The heart of it.



City



About G City

G City is a global real estate company focused on acquiring, improving, developing, and managing mixed-use income producing real estate including retail, office and residential properties in densely populated urban areas in key cities. As of March 31, 2024, the Group owns and manages 90 properties covering a built-up lettable area of ~1.8 million sqm with a value of ~ILS 35 billion. Additional information is available on the Company's website: www.G-City.com

Investors and analysts:

Gil Kotler, CFO, G City, Tel: 03-6948000, gkotler@G-City.com

Shiri Barkay, VP Economics & Capital Markets, G City, Tel: 03-6948000, sbarkay@G-City.com

The heart of it.