



## **G City Europe signed a binding agreement for the sale of the Flora property in Prague for approximately NIS 884 million**

Tel Aviv, December 22, 2024 – G City (TASE: GCT) (the "Company"), a global real estate company engaged in the acquisition, improvement, development and management of income-producing mixed-use real estate including commercial, residential and office properties in densely populated urban areas in major cities, today announces that G City Europe, its wholly-owned subsidiary, has signed a binding agreement for the sale of the Flora commercial center located in Prague, Czech Republic for approximately €232 million (approximately NIS 884 million), similar to its value on the company's books as of September 30, 2024 (excluding tax and customary transaction expenses).

The purchaser paid an advance of €1 million in order to ensure the completion of the transaction, which is expected during the first quarter of 2025, subject to the fulfillment of customary suspension conditions in such transactions.

The property being sold is the company's last asset in the Czech Republic and its sale is in accordance with the company's strategic plan to focus on business and reduce its leverage. As part of this plan, the company has so far sold assets for approximately NIS 5.5 billion (including the Menorah transaction and the property being sold), not including the sale of shares in the Brazil subsidiary that was issued.

In addition, following the Company's announcement dated November 10, 2024 regarding the receipt of a notice from the purchaser of the Palace Pardubice property in the Czech Republic for early repayment of the balance of the loan, the Company updates that the balance of €61 million was received in cash.

**Haim Katzman, Founder and CEO of G City:** "In February 2022, we completed the privatization of G City Europe (formerly Atrium) and in October of that year we announced our strategic plan to reduce leverage and focus on business, in which we will sell assets for approximately NIS 7 billion and concentrate on a smaller number of "fortress properties" in super-urban areas.

Today, we are completing G-City Europe's focus in Poland and mainly in Warsaw, while reducing G-City Europe's management and general expenses by more than 50% and while continuing to develop, increase and improve our portfolio of properties there in the commercial and residential sectors. We are also working to expand our portfolio of properties in the United States, especially in Florida, and are closely examining a number of commercial and residential transactions there, taking advantage of our many years of experience in the United States in general and in Florida in particular."

**The heart of it.**



### **About G City**

**G City is a global real estate company engaged in the acquisition, improvement, development and management of income-producing real estate for mixed uses, including commerce, offices and residences in densely populated urban areas in major cities. As of September 30, 2024, the Group owns and manages 84 properties covering a built-up area for rent of approximately 1.9 million square meters at a value of approximately NIS 36 billion.**

More information on the company's website: [www.G-City.com](http://www.G-City.com)

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