



## **G City and Menora Mivtachim have signed an agreement under which Menora will become a 50% partner in four properties in Israel for approximately NIS 0.5 billion**

Tel Aviv, December 1, 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 buildings in densely populated urban areas in major cities, today reports that it has signed an agreement that is the subject of advanced negotiations that it reported two weeks ago, under which the Menora Mivtachim insurance company will acquire 50% of its rights and liabilities in four of the company's assets in Israel – G Tzameret, G Mikado, G Kochav Hatzafon and G Savyon, for a gross consideration of approximately NIS 487 million, in accordance with the value of the assets on the books as of September 30, 2024. The transaction is subject to the approval of the Competition Commissioner.

As part of the transaction, the parties entered into a management agreement, according to which G City will continue to manage the properties sold in exchange for management fees, as is customary in the market. The company will be entitled to additional remuneration in the event of upgrade and expansion works, or additional rights in some of the properties sold.

**Haim Katzman, Founder and CEO of G City:** "We see this transaction as a strategic partnership between us and Menora Mivtachim Insurance Company. The entry of a leading financial entity as a lightbulb for direct investment in the company's assets is an additional expression of confidence in the company's capabilities and in the business strategy we lead. This transaction is another step in the implementation of our strategic plan to bring strategic partners into our mature assets and to further reduce leverage."

**Gadi Ben Haim, Head of Real Estate at Menora Mivtachim:** "We are pleased with the developing partnership with G City, one of the largest and oldest real estate companies in Israel. Investing in major centers in Israel, with an emphasis on neighborhood centers, is an important part of Menora Mivtachim's strategy. The agreement whereby G City remains a partner in the four centers demonstrates the shared belief of the two entities in the future of the field and the return it will yield for Menora Mivtachim's fellows."

The heart of it.



Last week, the company reported results for the third quarter of 2024 and showed growth in all operational and financial parameters. The company reported a 6.1% increase in NOI from identical assets in the quarter and a growth of about 24.5% in FFO in the quarter. The Company's liquidity balances and unutilized credit lines amounted to approximately NIS 1.5 billion at the time of publication and did not include the expected consideration from the Menorah transaction and the proceeds for the offering that was executed by way of the expansion of the Series 14 and 16 bonds after the publication in the amount of approximately NIS 606 million. In addition, the equity attributable to the Company's shareholders as of September 30, 2024 was approximately NIS 4,922 million. Approximately NIS 27.2 per share.

### **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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