



AZRIELI GROUP

Conference Call Presentation

Financial Statements June 30, 2018



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- › The financial information in the presentation which is attributed to the extended standalone statement is neither audited nor reviewed by the Company's auditors. The extended standalone statement presents a summary of the Company's consolidated statement figures according to IFRS, with the exception of the Company's investment in Granite Hacarmel and Azrieli E-Commerce which is presented based on the equity method, in lieu of consolidation with the Company's statements.
- › The terms "FFO attributed to the Real Estate Business" and "weighted average cap rate" relate to the Group's income-producing real estate business only. Anyone reading the presentation must read such figures in conjunction with the board's explanations in the board of directors' report as of June 30, 2018, Section 2.6 and 2.7, including the methods of calculation and the underlying assumptions thereof.
- › The information included in this presentation is similar to the information included in the reports and/or immediate reports of the Company and does not include new material information. However, some of the data included in the presentation are presented in a different manner and/or breakdown and/or are differently edited. In any event of inconsistency between the reports and immediate reports of the Company released to the public and the information contained in this presentation, the information released to the public as aforesaid shall prevail.
- › All numbers and figures are approximate.

Convenience Translation from Hebrew // Important Notice

- › The following English translation of Azrieli Group's presentation for the conference call of August 15, 2018 (the "**Presentation**") is provided for convenience. Please note that this document should not be regarded as a substitute for reading the full original Hebrew version of the Presentation. This translation was neither prepared nor checked by the Company. Accordingly, the Company does not warrant that the translation fully, correctly or accurately reflects the Presentation and its contents.
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Azrieli Group // Business Card



Traded on the capital market since 2010, the **8th largest company⁽¹⁾** on the Tel Aviv Stock Exchange

Market cap of **NIS 22 billion⁽¹⁾**, 30.1% of share capital held by the public

Listed in all leading **indices**: TA-35, TA-125, TA-Real Estate

The only Israeli company included in the **EPRA** Index

The Company owns income-producing properties with a total leasable area of **1,176,000 m²** and **11 additional projects under construction**

Average **occupancy rate** in Israel is **98%⁽²⁾**

92% of the value of investment and under-construction income-producing properties (on a consolidated basis) is attributed to real estate in Israel

Rating: AA+ (Ma'alot S&P); **Aa1** (Midroog Moody's)

Leverage ratio is only **28%**, and equity to assets ratio of **53%**



(1) As of August 12, 2018 (2) excluding properties whose construction has been completed and are being leased-up for the first time.

Income-Producing Properties Map⁽¹⁾



Malls and Retail Centers

Ayalon Mall	Jerusalem Mall	Holon Mall	Akko Mall
Hod Hasharon Mall	Modi'in Mall	Ramla Mall	Kiryat Ata Mall
Herzliya Outlet	Azrieli Mall	Azrieli Ra'anana	Or Yehuda Outlet
Givatayim Mall	Azrieli Holon Center	Haifa Mall	HaNegev Mall
			Rishonim Mall

Offices and Others in Israel

Azrieli Towers	Modi'in	Givatayim
Azrieli Sarona	Modi'in Residence	Kiryat Ata
Azrieli Holon Center	Petach Tikva	Hanegev
Caesarea	Jerusalem	Rishonim
Herzliya	Azrieli Town E Building	

17 malls 333,000 m²

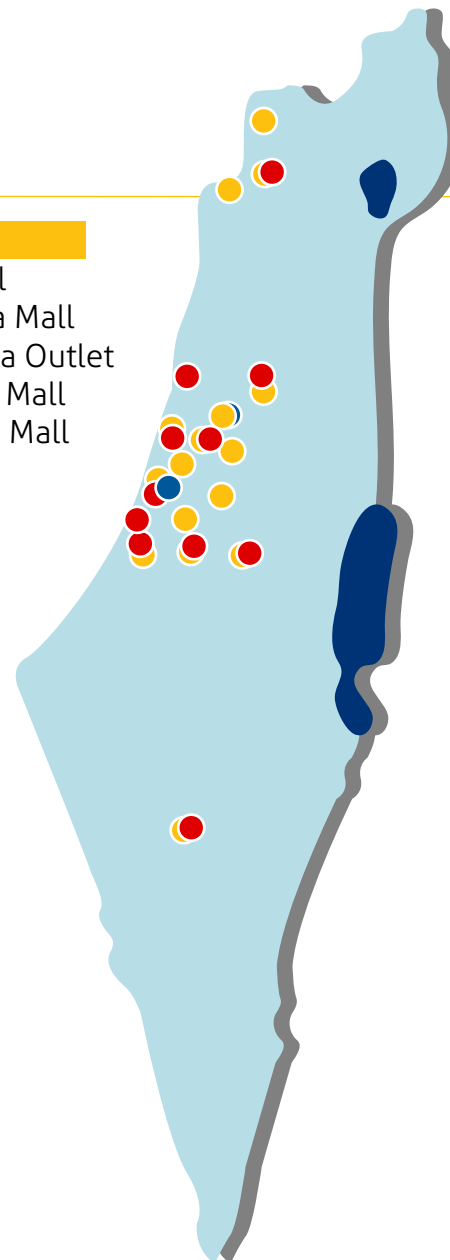
14 office properties 548,000 m²

2 senior homes 49,000 m² 560 residential units

8 office properties overseas 246,000 m²

Total 1,176,000 m²

(1) As of August 15, 2018



Senior Homes

Palace Tel Aviv
Palace Ra'anana

Overseas

GALLERIA
PLAZA
8 WEST
3Riverway
1Riverway
LEEDS
ASPEN II
3700 SAN CLEMENTE

- Malls
- Offices
- Senior Homes

Highlights for and Developments in and after the Quarter

Financial Highlights

- NOI totaled NIS 380 million, **an increase of 11%** compared with the same quarter last year.
- Same Property NOI – **an increase of 2% from same properties**
- FFO attributed to real estate operations **grew by approx. 10%** without the contribution of the senior housing and amounted to approx. NIS 268 million compared with approx. NIS 243 million in the same quarter last year.
- **The FFO** for the entire real estate operations **grew by approx. 5%** and amounted to approx. NIS 271 million compared with approx. NIS 258 million in the same quarter last year.

Property Purchases

The Company is continuing the development and betterment of existing properties and properties under development, *inter alia* through the purchase of land and properties that are located near to existing properties.

- In May 2018, the Mivney Gazit property in Tel Aviv (now Azrieli Town Building E) was purchased for NIS 260 million
- In July 2018, an office building was purchased in Austin, Texas (3700 SAN CLEMENTE) for \$ 100 million. The property is located in an area characterized by residential buildings and prestigious offices.



Highlights for and Developments in and after the Quarter

Expansion of Azrieli Jerusalem Mall

In July 2018, the Group received approval to deposit a plan for expansion the area of Azrieli Jerusalem by approx. 100,000 sqm gross above ground.

Dividend

- In May 2018, the Group paid a dividend for 2017 in the sum of NIS 520 million, which is NIS 4.29 per share.

Increase in Revenues of Azrieli Malls

- In the four months March-June⁽¹⁾ an increase of **approx. 2.6%** was recorded in the Group's mall revenues compared with the same period last year.
- In H1/2018, an increase of approx. 3.1% was recorded compared with H1/2017, and discounting Rishonim Mall, an increase of approx. 1.6%.

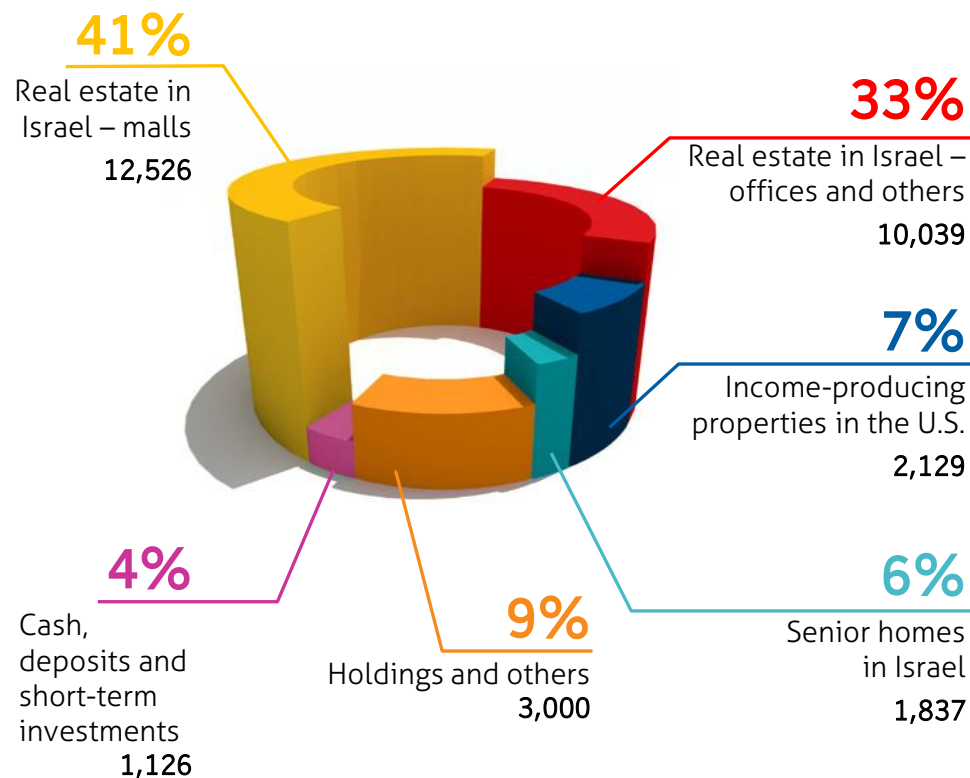
Sale of financial assets

In July 2018, the Group entered into an agreement for the sale of its entire holdings (approx. 20%) in Leumi Card for NIS 500 million. The agreement includes several conditions precedent, including receiving the regulatory approvals required by law.

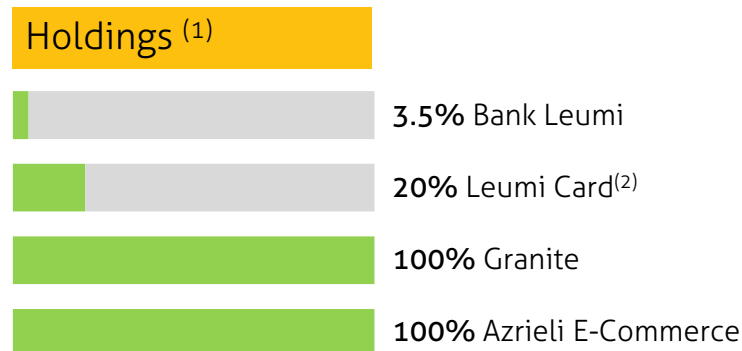


(1) For a proper comparison presentation, the month of March was added to the calculation in order to discount the Passover Holiday seasonality.

Azrieli Group // Breakdown of Properties⁽¹⁾



% of Total Properties
 Book Value (NIS in millions)



(1) Extended standalone as of June 30, 2018. For details regarding the Company's structure, see Section 1.2.1 of Chapter A of the Annual Report. (2) In July 2018 the Company entered into a process for the sale of its full holdings in Leumi Card.



AZRIELI SARONA
BUSINESS TOWER
&
LUXURIOUS MALL

Income-Producing Property // Azrieli Sarona

Azrieli Sarona

Land area - 9,400 m²

GLA - 119,000 m² of office space
10,500 m² of retail space⁽¹⁾
1,247 parking spaces

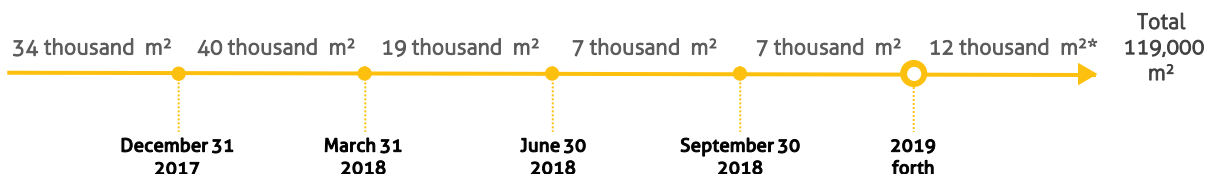
Estimated direct construction cost, including land – NIS 1.6-1.7 billion⁽²⁾

Projected NOI - NIS 200-210 million⁽²⁾

In the past 12 months the property yielded NIS 68 million NOI

Marketing and Occupancy

Until June 30, 2018, 93,000 m² of office space has been leased up.
Below is the lease-up plan for the following quarters, assuming that all options are exercised and leased up on their expiration date:



* Including exercise of options of existing major tenants that expire during 2019 and assuming that areas with respect to which binding agreements have not yet been signed will be occupied.

(1) Receipt of the occupancy certificate for the western wing is expected in Q4 2018 and construction completion is scheduled for 2019. (2) Estimated NOI which reflects additional investments in finishing standard of NIS 185 million.



Azrieli Group // Acquisitions during and after the Quarter

Property, Azrieli Town Building E (formerly Mivney Gazit), Tel Aviv

Land area – 3,200 m²

Cost of acquisition - **NIS 260 million** | Date of acquisition - **May 2018**

A 4-story building above a commercial ground floor of a total area of 5,500 m², the majority of which is leased for the purpose of offices, and 216 underground parking spaces.

The property yields an annual NOI of approx. NIS 6 million.

The property includes unused building rights at a scope of 21,000 m² aboveground areas and rights for the long-term lease of underground areas.



Property, Austin, Texas, 3700 San Clemente

Land area: Approx. 23,200 sqm

Cost of purchase: **\$100 million** | Date of purchase: **July 2018**

A 5-story office building of a total area of 23,200 m² located in a prestigious residential and office neighborhood, boosting tenant quality.

The property includes a separate 7-story car park with 970 parking spaces.



Development Projects // Expansion of Azrieli Jerusalem Mall

Expansion of the Azrieli Jerusalem Mall

In July 2018, the Group received approval to deposit a plan for expansion of the area of the Azrieli Jerusalem mall by approx. 100,000 sqm gross above ground.

The expansion enlarges the commercial areas by about 22,000 sqm and the employment areas by about 36,000 sqm

As part of the plan, a senior home will be built adjacent to the mall, on an area of approx. 40,000 sqm gross (up to 300 residential units).

Progression

Concurrently with the expansion of the areas of the mall, work is expected to progress on **construction of the blue line of the Jerusalem Light Rail**, in which a light rail station will be built near the mall, improving transportation access to the area.



Existing Properties // Expansion and Betterment

The following projects are undergoing betterment and various statutory proceedings:

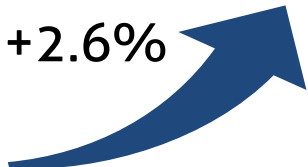
Name of the Property	Location	Project in the Property	Status	Gross Area	Timeframe for completion of the statutory proceeding
Azrieli Jerusalem mall	Jerusalem	Increasing retail and commercial space. Construction of senior home	Zoning plan	100,000 sqm	Medium
Petach Tikva Land	Petach Tikva	Addition of offices	Zoning plan	97,000 sqm	Medium
Palace Rishon Lezion	Rishon Lezion	Addition of senior housing and basement areas	Zoning plan	32,250 sqm	Medium
Azrieli TOWN	Tel Aviv	Addition of commercial and hospitality areas	Zoning plan	24,000 sqm	Short
Azrieli Akko mall	Akko	Addition of office floors	Permit	10,000 sqm	Short
Modi'in land (Lot 21)	Modi'in	Addition of retail, residential, employment and hotel areas	Zoning plan	8,000 sqm	Medium
Herzliya Business Park	Herzliya	Addition of offices	Zoning plan	5,400 sqm	Medium
Total -				276,650	

Revenues and Rent to Revenue Ratio

3-6/2018 versus 3-6/2017 ⁽¹⁾

Total increase in revenues of
Azrieli Malls Group

+2.6%

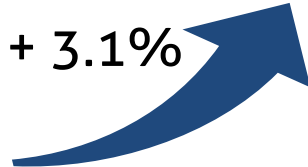


Total increase in same-property turnover
+ 2.6%

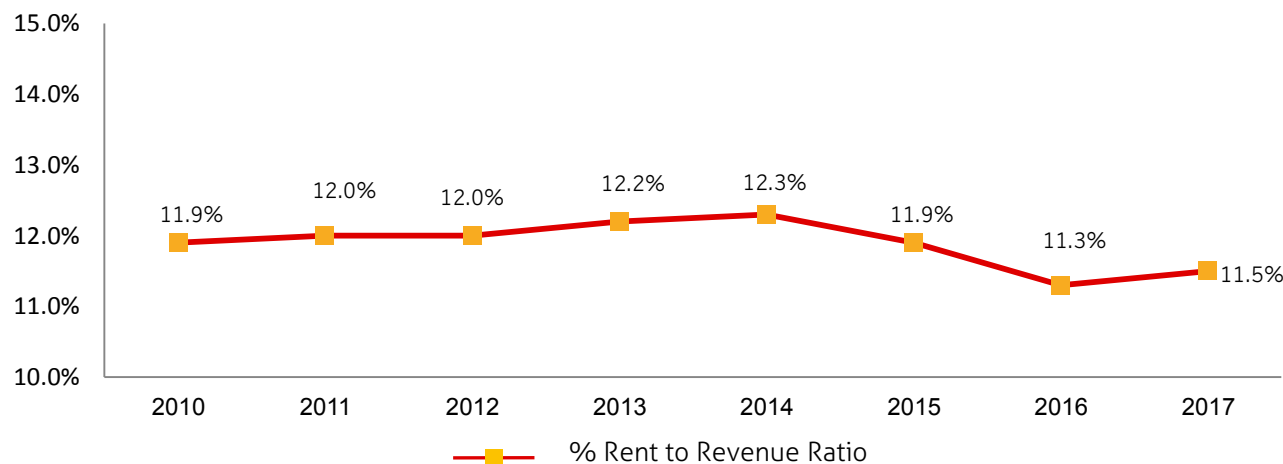
H1/2018 versus H1/2017

Total increase in revenues of
Azrieli Malls Group

+ 3.1%



Total increase in same-property turnover
+ 1.6%



(1) For a proper comparison presentation, the month of March was added to the calculation in order to discount the Passover Holiday seasonality.





AZRIELGROUP

Development Pipeline



Azrieli Group // Development Momentum



Azrieli Sarona,
Tel Aviv – retail
10,500 m²



Expansion of Azrieli Tel
Tel - Aviv Center
150,000 m² (3)



Azrieli Town E Building
Tel - Aviv Center
21,000 m² (1)(5)



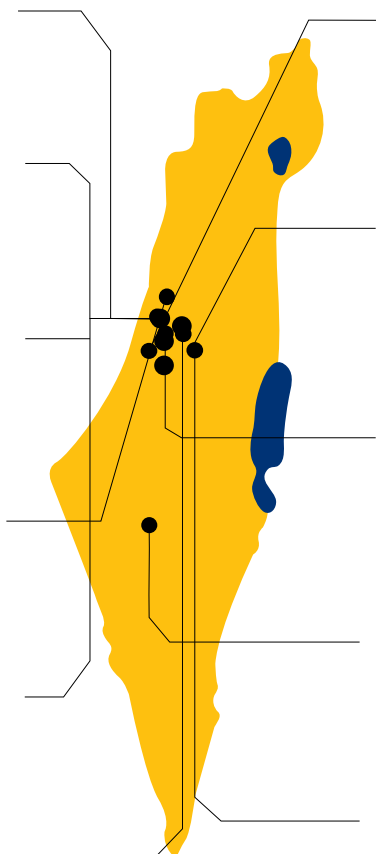
Land for Development
Petach Tikva
53,000 m²(6)



Azrieli Town Tel Aviv
75,000 m² (2)



Holon 3 Project
(ex. Lodzia)
220,000 m²



Palace Rishon Lezion
Senior Home
29,000 m² (1)(4)

Palace Modi'in
Senior Home
35,000 m² (1)

Holon HaManor project
28,000 m²

Palace Lehavim
Senior Home
44,000 m² (1)

Lot 21
Modi'in
20,000 m² (1)(6)



(1) The figure is the scope of building rights in sqm | (2) In May 2018 the local committee approved for deposit a zoning plan for the addition of a total of approx. 24,000 sqm of commerce and hospitality space | (3) A plan was published and validated. | (4) The Company is in the process of increasing the building rights in the project to approx. 61,00 sqm. | (5) Rights for additional construction purchased in May 2018 in the context of acquisition of the income-producing property Mivney (6) The Company is working to increase the building rights to 150,000 sqm in Petach Tikva and to 28,000 sqm in Modi'in.

Development Projects // The Growth Engine

Name of Property	Location	Use	GLA ⁽⁴⁾	Estimated Completion Date	Estimated Construction Cost, including Land (NIS in millions) ⁽¹⁾
Short-term constructions projects					
Palace senior housing	Modi'in	Senior Housing	35,000	Q3/2018 ⁽²⁾	380-390
Palace senior housing	Lehavim	Senior Housing	Stage A -32,000	Stage A -2019	380-390
			Stage B- 12,000	Stage B- TBD	
Azrieli Town	Tel Aviv	Retail, Offices and Residence	Offices 50,000	Retail and Offices 2020	1,060-1,110
			Retail 4,000		
			Residence 21,000 (210 Residential Units)	Residences TBD	
Azrieli Sarona	Tel Aviv	Retail	10,500	2019 ⁽⁴⁾	330-340
Holon Hamanor	Holon	Offices and Retail	28,000	2020	220-240
Total			192,500		2,370-2,470
Medium-term construction projects					
Expansion of Azrieli Tel Aviv Mall	Tel Aviv	Retail, Offices and Residence	150,000	TBD	2,300-2,500
Modi'in land (Lot 21)	Modi'in	Offices + Residence + Retail + Hotel	20,000	TBD	350-380
Palace Rishon Lezion	Rishon Lezion	Senior housing and Retail	28,750	TBD	310-320
Total			198,750		2,960-3,200
Total			391,250		5,330-5,670
Development projects in planning phase					
Azrieli Town E Building	Tel Aviv	Offices	21,000	TBD	TBD
Holon 3 (ex. Lodzia)	Holon	Retail and Offices	220,000	TBD	TBD
Petach Tikva land	Petach Tikva	Offices	53,000	TBD	TBD
Total			294,000		projects whose construction cost is yet to be determined
Total			685,250		

(1) The cost without capitalizations and without tenant adjustments (2) A certificate of completion has been received. Occupancy to commence in October 2018 (3) Completion of the Western façade in Q4/2018 and completion of construction in 2019 (4) For further details on leasable area and the addition of rights to properties, see footnote on Slide 13 of this presentation.

Development Projects // Expected Contribution* to NOI and FFO

(NIS in Millions)



Actual NOI in 2017 1,385

- Additional NOI from development projects (1) 187
- Annualized additional NOI from existing properties (2) 253

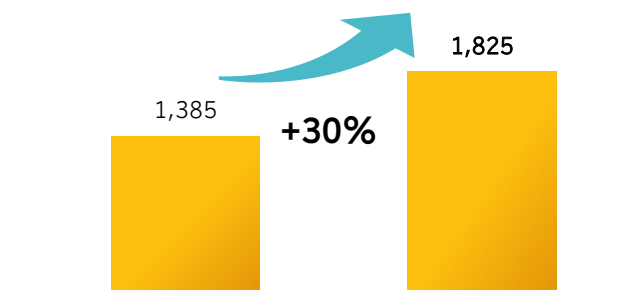
Projected NOI after lease-up of projects under development **1,825**

Actual FFO in 2017 1,023

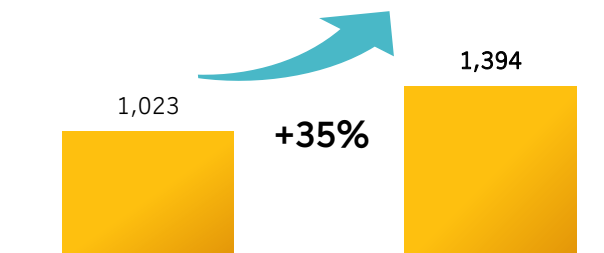
- Additional FFO 362
- Savings due to refinancing 9

Projected FFO after lease-up of projects under development and refinancing **1,394**

NOI (NIS in millions)



FFO (NIS in millions)



(1) NOI from projects under development includes: Sarona retail space, Town (In the current zoning plan, before the addition of rights), Palace Modi'in, Palace Lehavim, Holon HaManor and includes NIS 22 Million from the lease of apartments in the Azrieli Town project. **and excludes:** expansion of Azrieli Tel Aviv Center, Holon 3 project (ex. Lodzia), Palace Rishon Lezion, land in Petach Tikva, land in Modi'in and Azrieli Town Building E rights.

(2) Annualized additional NOI from existing properties includes: Azrieli Sarona (offices), Azrieli Holon Center, Azrieli Rishonim, Azrieli Town Building E, purchased in May 2018 and 3700 SAN CLEMENTE purchased in July 2018.

* The main assumptions in the calculations: full lease-up of the projects under development, refinancing according to an interest rate of 1.5%, a tax rate of 23%.

Development Projects // Azrieli Town

Azrieli Town

Land area - **10,000 m²**

GLA ⁽¹⁾ - **50,000 m²** of offices

4,000 m² of retail space

21,000 m² (**210** residential units)

Estimated construction cost, including land -

NIS 1,060-1,110 million ⁽¹⁾

Estimated date of completion – Offices and retail – **2020**

Residences - TBD

Marketing

In total, the Company has signed agreements for the lease of 27,000 m² with the **PWC** accounting firm and the Fischer, Behar, Chen law firm.

Progress Update

In May 2018, the Local Committee approved the deposit of a zoning plan for additional commerce and hotel areas at a scope of 24,000 m² (gross).



Illustration

(1) The figures are in reference to the existing zoning plan, before the expansion of the rights.

Development Projects // Azrieli Town E Building

Mivney Gazit, Tel Aviv

Land area - **3,200 m²**

GLA ⁽¹⁾ - **5,500 m²** of offices

Cost of acquisition - **NIS 260 million** | Date of acquisition - **May 2018**

Estimated date of completion – **TBD**

Highlights

- The property includes unused building rights at a scope of 21,000 m² aboveground areas⁽¹⁾ and rights for the long-term lease of underground areas.



(1) The figures relate to the existing zoning plan.

Development Projects // Palace Modi'in Senior Home

Palace Modi'in Senior Home

Land area - **10,500 m²**
at the entrance to the city of Modi'in, on Route 443

Building rights – **35,000 m²**

239 residential units + 136 LTC beds

Estimated construction cost, including land -
NIS 380-390 million

Estimated date of completion – **Q3/2018**

Marketing

As of the Report Release Date, 146 preliminary applications have been signed, out of which 127 contracts have been signed.



Progress Update

A certificate of completion has been received. Occupancy to commence in October 2018

Development Projects // Palace Lehavim Senior Home

Palace Lehavim Senior Home

Land area - **28,000 m²**, in the southern part of the town of Lehavim, near to the train station

Building rights

Phase A - **32,000 m²**

Phase B - **12,000 m²**

350 residential units + 36 LTC beds

Estimated construction cost, including land –
NIS 380-390 million

Estimated date of completion – **Phase A - 2019**
Phase B - TBD

Marketing

As of the Report Release Date, **60 preliminary applications** have been signed, out of which 51 contracts were signed.

Progress Update

Structural work is currently in progress and finishing and systems work is commencing.



Development Projects // Expansion of Azrieli Tel Aviv Center

Yedioth Ahronoth Land

Land area - **8,400 m²**

GLA - **150,000 m²**

including 13,000 m² of retail space
for expansion of the Azrieli Tel Aviv Mall

Cost of land - **NIS 374 million**

Estimated construction cost, including land –
NIS 2.3-2.5 billion

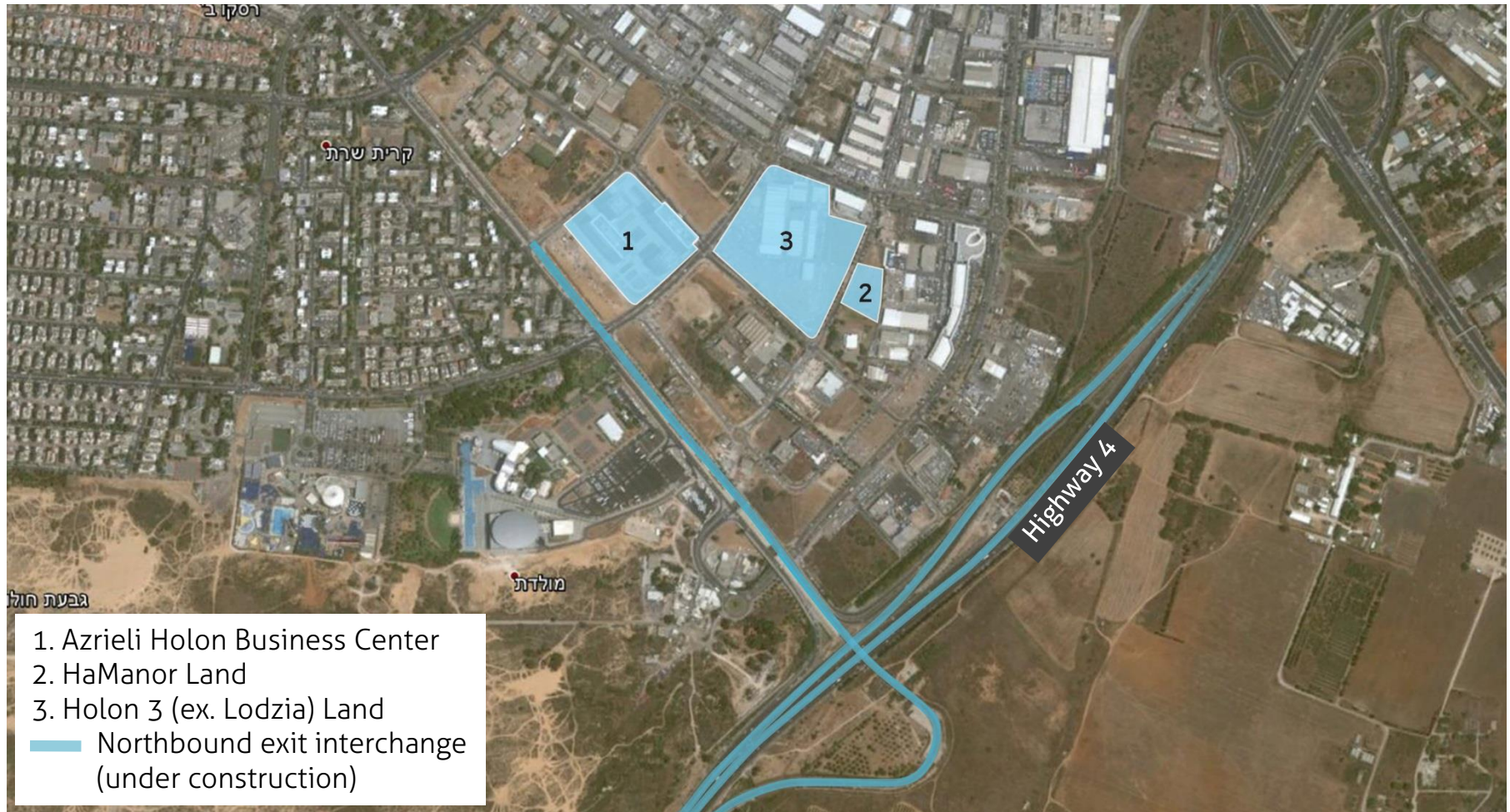
Progress Update

As of the report release date, a zoning plan has been approved for increased rights for the construction of the fourth tower and expansion of the mall, **at a total scope of approx. 150 thousand sqm, increasing the construction area by around 80 thousand sqm.**



Illustration

Development Projects // Azrieli Holon Center – Looking to the Future



Development Projects // Azrieli Holon HaManor

Azrieli Holon HaManor Center

Land area – **6,200 m²**

GLA – **26,000 m²** of offices
2,000 m² of retail space

Estimated construction cost, including land –
NIS 220-240 million

Estimated completion date – **2020**

The land is adjacent to the Holon 3 project land (formerly Lodzia) and close to the **Azrieli Holon Center**.

Marketing

The Company has begun activity for the marketing of the building.

Progress Update

Structural work has begun on the parking lots. In February 2018, a basement permit was received and an application for an aboveground permit was conditionally approved.



Development Projects // Holon 3

Holon 3 – Offices and Retail

Land area – 18,200 m²

GLA – 220,000 m² of offices and retail space.

Estimated construction cost, including land – TBD

Estimated completion date – TBD

The land is adjacent to the Azrieli Holon Hamanor project and close to the Azrieli Holon Center.

Progress Update

In the last quarter, the process of removal of tenants was completed and shoring and excavation work was commenced.



Development Projects // Petach Tikva Land

Petach Tikva Land

Land area – 19,000 m²

GLA - 53,000 m² of offices

Estimated construction cost, including land – TBD

Estimated date of completion – TBD

Progress Update

In the last quarter, preparations began for **receipt of the shoring and excavation work permit**. In addition, the Group is promoting the increase of rights from 200% to 600% (to approx. 150,000 sqm).



Development Projects // Palace Rishon Lezion Senior Home

Palace Rishon Lezion Senior Home

Land area – **3,400 m²**

Building rights – **28,750 m²(1)**

250 residential units + Medical Division.

Estimated construction cost, including land –
NIS 310-320 million⁽¹⁾

Estimated date of completion – **TBD**

Progress Update

The Company is in the process of increasing the building rights in the project by approx. 32,250 sqm (above and below ground).



(1) The figures relate to the existing zoning plan.



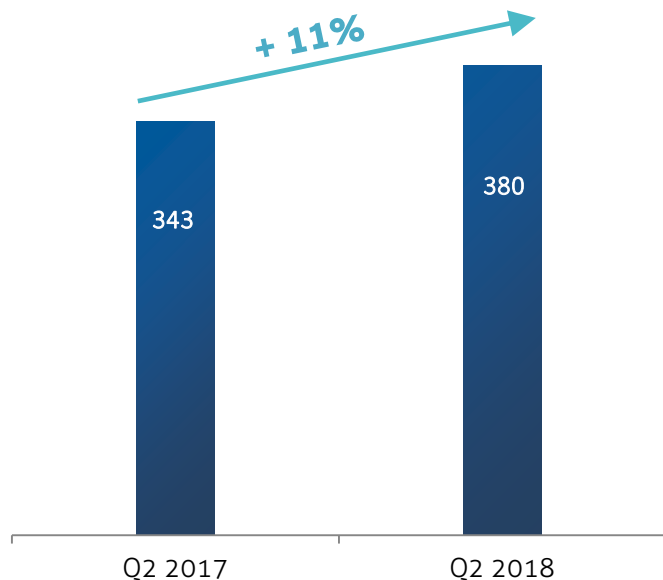
AZRIELGROUP

Financial Highlights

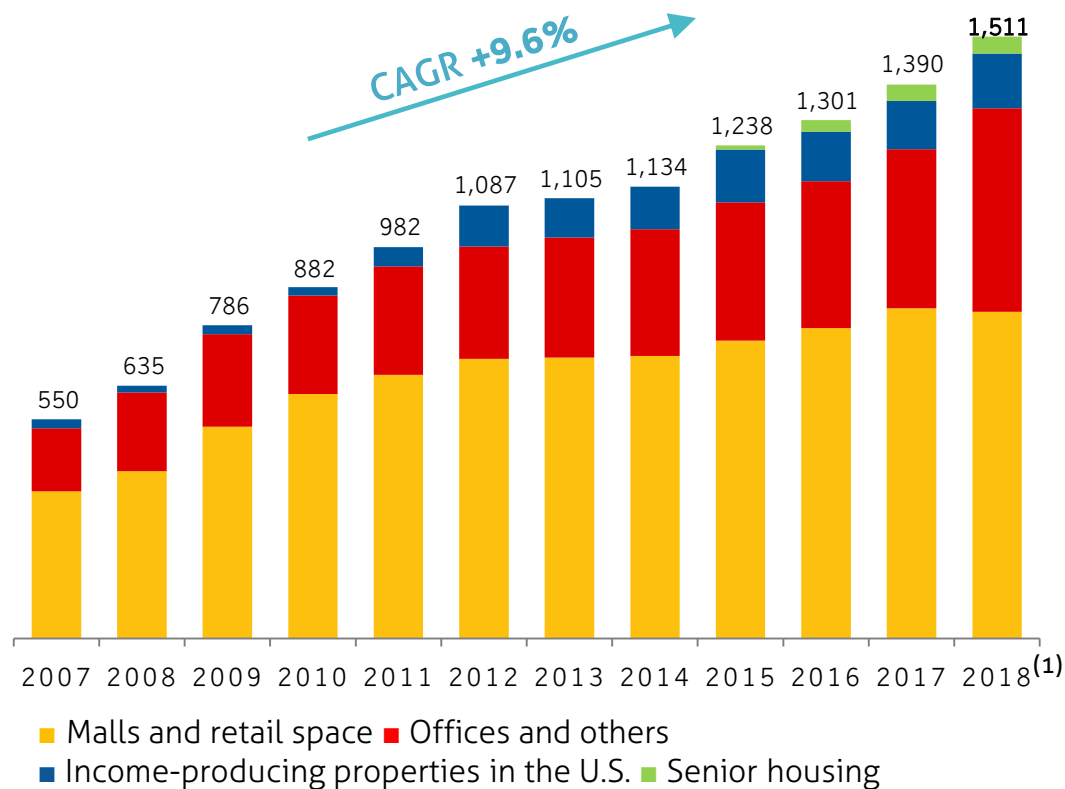


Constant NOI Growth

Quarterly NOI (NIS in millions)



Annual NOI (NIS in millions)

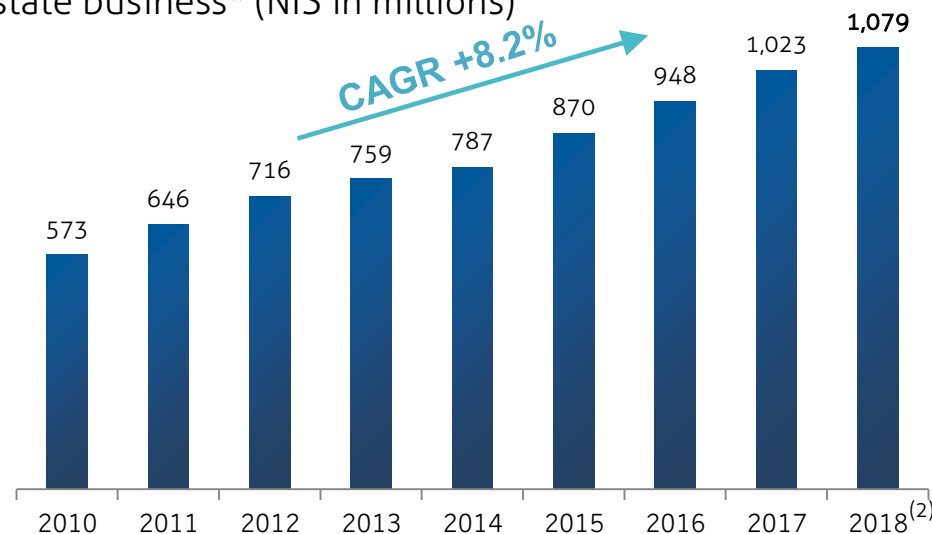
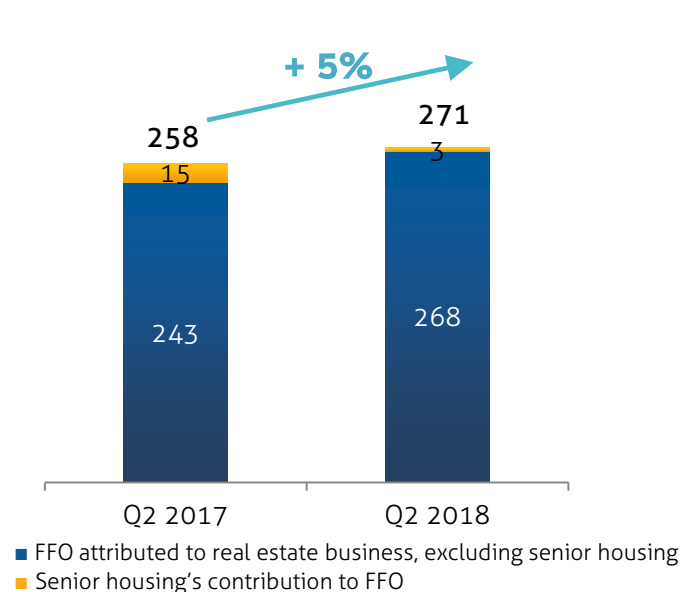


(1) According to a calculation of Q1 NOI + (Q2 NOI X 3), does not reflect any projection for 2018.

Constant FFO Growth

10% increase in FFO, excluding senior housing, compared to the corresponding quarter⁽¹⁾

FFO attributed to the real estate business* (NIS in millions)



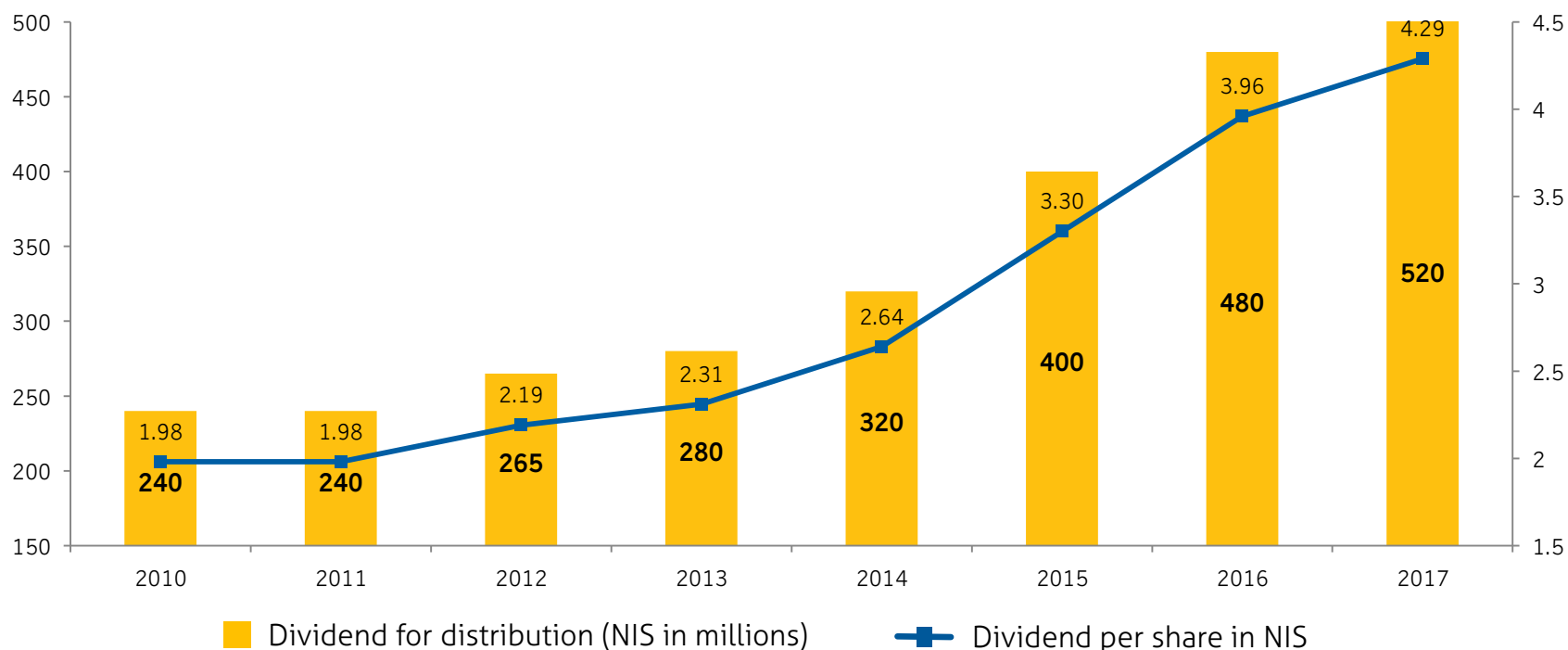
* For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report.

(1) FFO for Q2/2018 includes NIS 3 million from the senior housing business and Q2/2017 includes NIS 15 million from the senior housing business. It is noted that during 2016 and 2017, a large number of vacant units were leased up for the first time in Palace Ra'anana, which were purchased by the Group, and it is now fully occupied.

(2) According to a calculation of Q1 FFO + (Q2 FFO X 3), does not reflect any projection for 2018.

Constant and Increasing Dividend Distribution

In May 2018, the Company distributed a dividend in the sum of NIS 520 million for 2017, which represents NIS 4.29 per share.

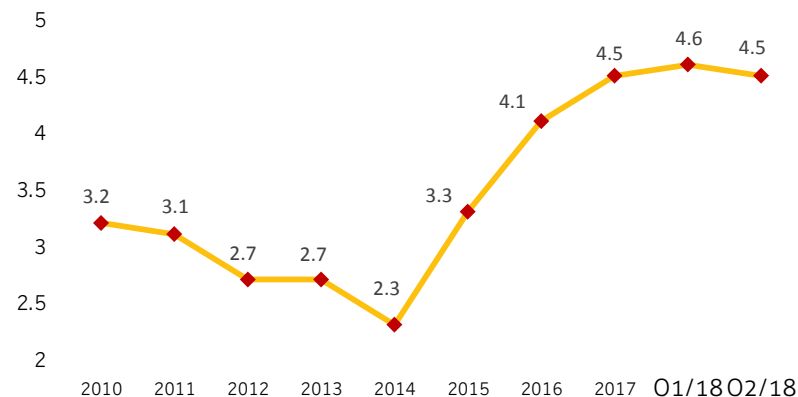


Extension of the Duration and Reduction of the Cost of Debt

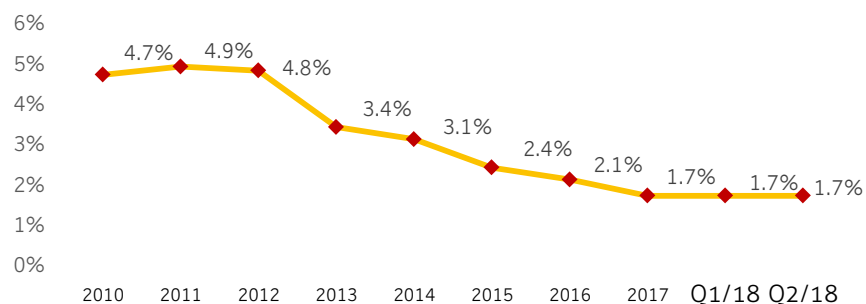
Financial Strength⁽¹⁾

- Low leverage – net financial debt to assets - **28%**
- Equity to assets - **53%**
- Cash and cash equivalents - **NIS 1,123 million**
- Unencumbered assets - **NIS 22 billion**

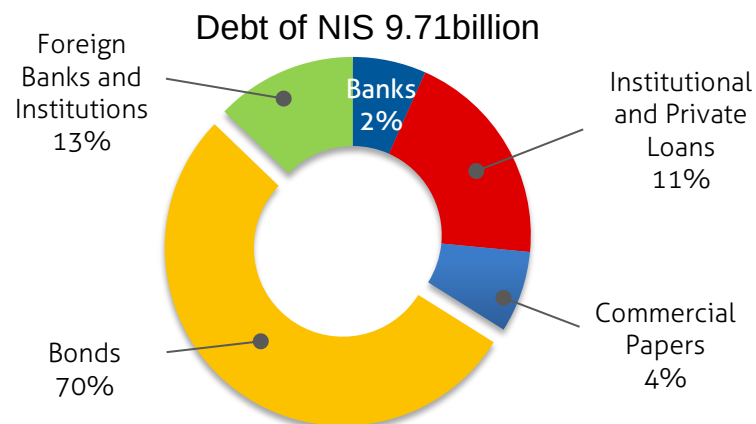
Extension of Average Debt Duration ⁽²⁾



Reduction of Average Interest over the Years ⁽²⁾



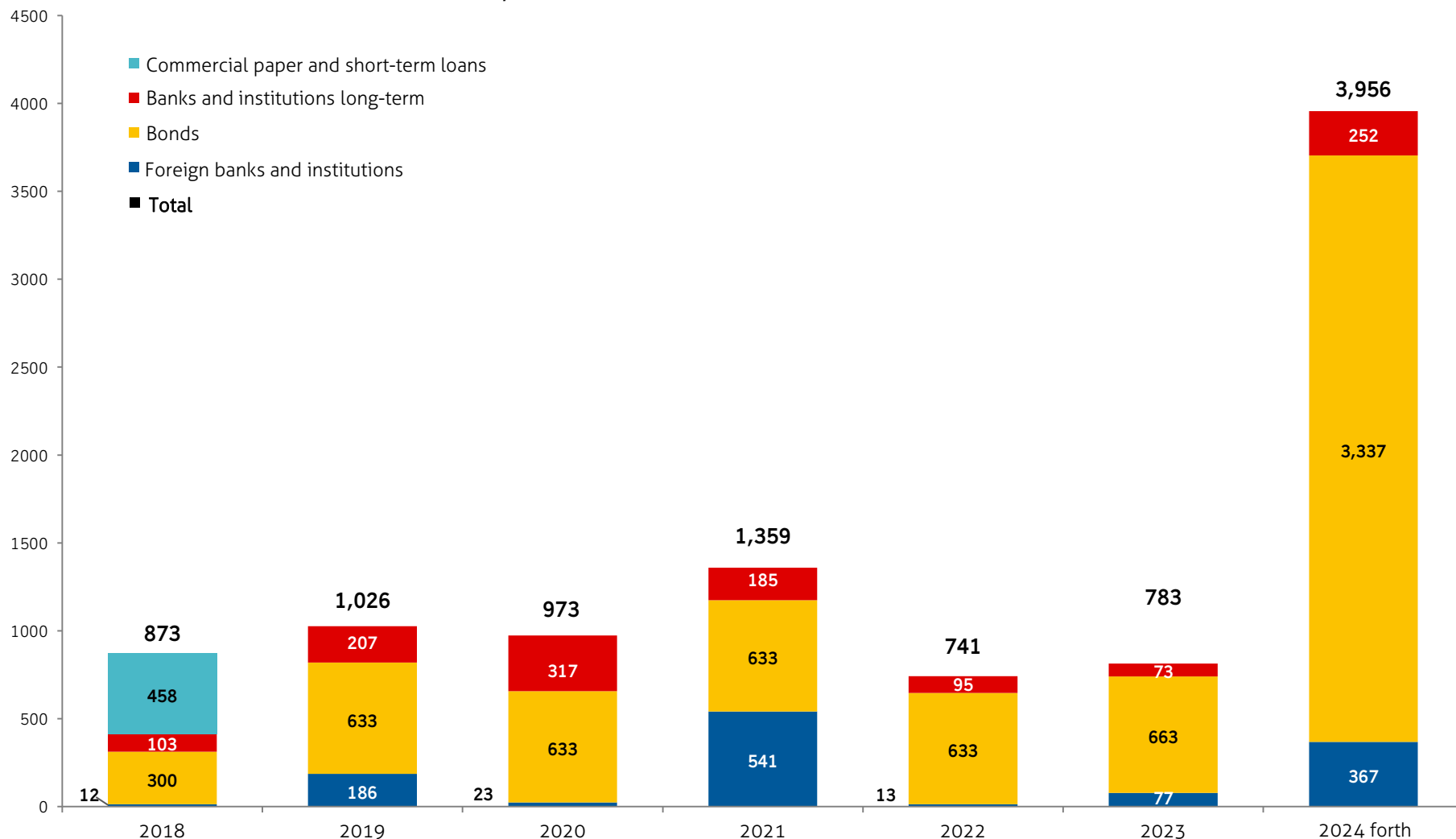
Debt Breakdown by Lender



(1) As of June 30, 2018 (2) The figures are as of the last day of the year / the reported period.

Payment Schedule (Principal Only)

Extended standalone as of June 30, 2018



Summary of Financial Results (Extended Standalone, NIS in millions)

	Q2 2018	Q2 2017	2017
Revenues from rent, maintenance and management fees	509	461	1,875
NOI	380	343	1,385
Same property NOI	348	340	
FFO attributed to the real estate business ⁽¹⁾	271	258	1,023
Change in the value of investment properties ⁽²⁾	12	409	399
Net profit, including minority interests	236	641	1,448
Net profit, attributable to the shareholders	236	641	1,456
Comprehensive income, attributable to the shareholders	267	650	1,488

(1) For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report.

(2) Net, after tax.



Summary of Balance Sheet Data (Extended Standalone, NIS in millions)

	June 30, 2018	June 30, 2017
Cash, securities and deposits	1,126	1,291
Gross financial debt	9,711	8,922
Net financial debt ⁽¹⁾	8,585	7,631
Net financial debt to assets	28%	26%
Financial assets (mainly Leumi and Leumi Card)	1,673	1,675
investment properties and properties under construction	26,205	24,650
Equity (excluding minority interests)	16,299	15,625
Equity to assets	53%	54%
Total assets	30,657	29,095
Equity per share (NIS)	134.74	129.16
EPRA NAV per share (NIS) ⁽²⁾	160	153

(1) Excluding financial assets available for sale.

(2) Excluding the full component of expected profit in respect of the development projects.



Average Cap Rate and FFO of the Income – Producing Real Estate Business



Weighted average cap rate - 7.4%

	NIS in millions
Total investment properties "extended standalone" as of March 31, 2018	26,343
Net of the value attributed to land reserves, properties under construction and senior housing	(4,136)
Total income-producing properties	22,207
Actual NOI Q1/2018 ⁽¹⁾	369
Future quarterly NOI addition	40
Total standardized NOI Q1/2018	409
Proforma annual NOI	1,636
Weighted cap rate derived from income-producing investment properties, including vacant space	7.4%

Quarterly FFO ⁽²⁾ attributed to the real estate business - NIS 271 million

	NIS in millions
Net profit Q1/2018 (attributable to shareholders)	236
Discounting the profit from Granite and Azrieli E-Commerce (including a deduction of excess cost)	4
Appreciation of investment property	(15)
Taxes	1
Additional adjustments	46
Plus interest paid in respect of real investments	2
Cash flow from the receipt of residents' deposits, net, discounting forfeiture revenues	(3)
Total FFO attributed to the income-producing real estate business	271
Total cash flow of financing of properties under development ⁽³⁾	22
Total FFO attributed to the income-producing real estate business, excluding the cash flow of financing of properties under development.	293

(1) Excluding senior housing (the weighted cap rate of the senior housing as of the report date is 8.75%) because the cap rate of senior housing properties derives from the FFO rather than the NOI. (2) For details with respect to the FFO calculation, see Section 2.7 of the Board of Directors' Report. (3) The FFO calculation also includes cash-flow financing expenses in connection with projects under construction, calculated according to the credit costs capitalized to qualified properties and investment property under construction.

Conclusion – Leadership, Innovation and Strength



Continued growth in the key parameters of the core business (NOI, FFO)

Lasting high occupancy rate

Exceptional financial soundness and strength



Significant growth engines:

- Internal growth
- Enterprise and development of new properties
- Acquisition of income-producing properties and land for future development
- New real estate operating segments (senior housing) and entry into the e-commerce segment

Most of the Company's operations are in Israel

