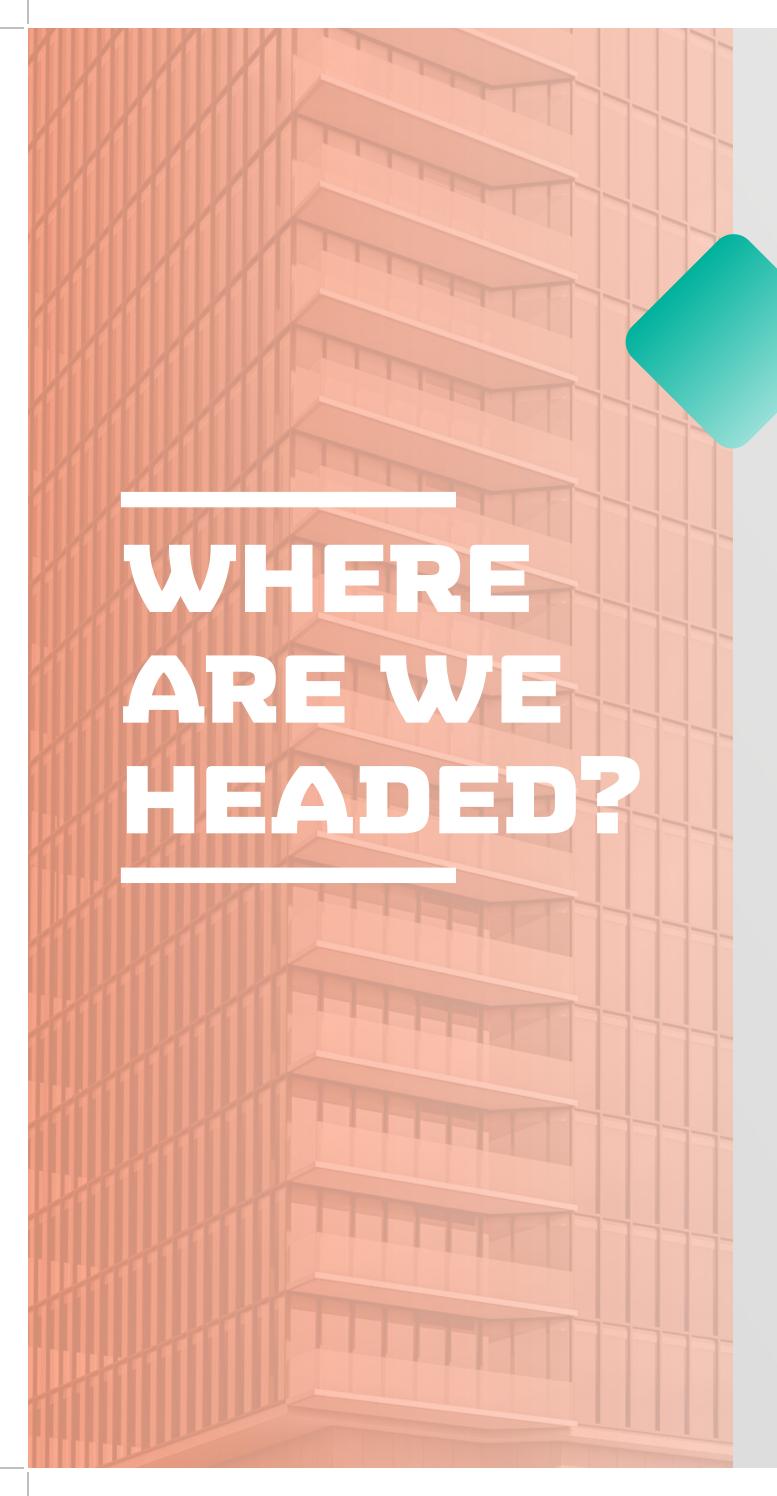
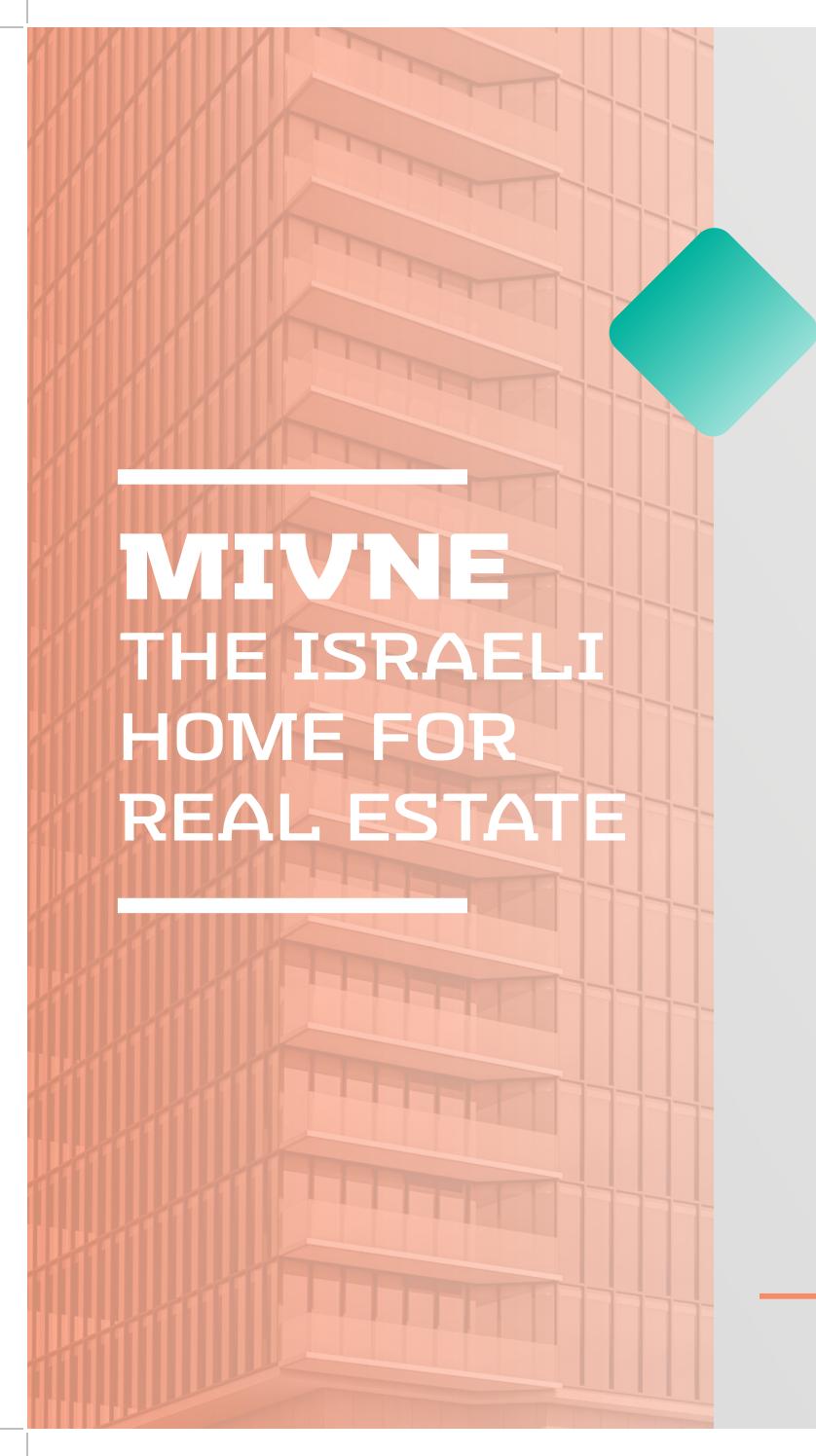


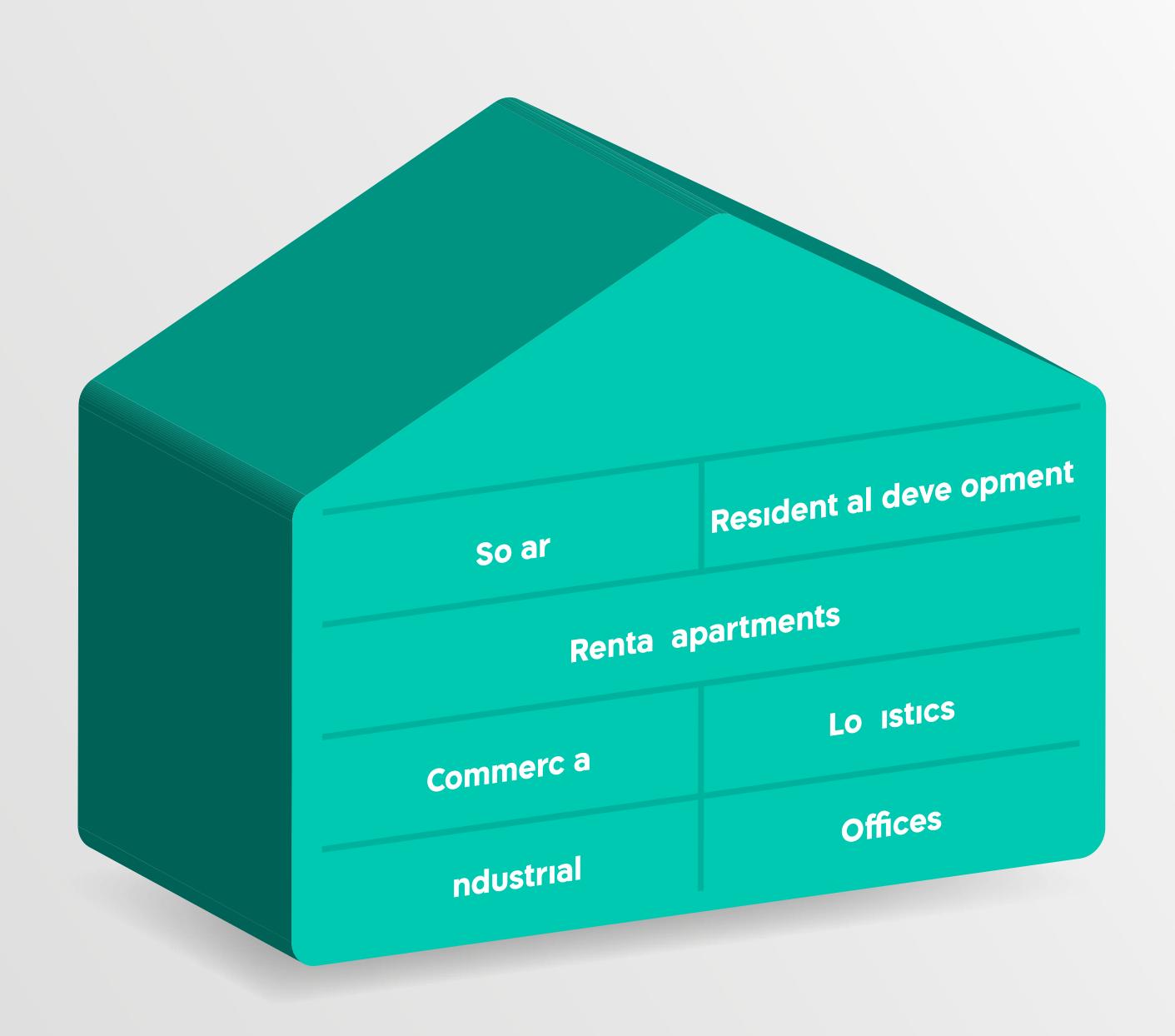
ONE COMPANY MANY ADVANTAGES

- Spread of properties from Dan to Eilat
- A broad variety of properties for all purposes logistics, industry, offices, commercial and residential
- Potential increase in rental fees
- Average property capitalization rate of 7.2%.
- Hundreds of thousands of meters for planning and development in coming years.
- Large amount of land in planning stages in all segments throughout the country.
- Significant green energy activity on Company properties
- Residential development in high demand area on Company land
- Significant financial fortitude
- Increase in NOI SP vs. 2019 as well
- Organic increase in value and free cash flow, independent of purchases



- Continued increase in equity
- Maintaining the Company's rating
- Improvement in free cash flow (FFO)
- Continued presentation of improvement in NOI
- Decrease in operating costs
- Decrease in financing costs
- Deepening the Company's activity in the field of rental housing and student dormitories
- Implementing the development of projects the planning of which was completed over the course of recent years, to the scope of 532,000 m²
- Development and marketing 1,800 housing units in high-demand areas
- An ongoing decrease in administrative and general expenses, mainly due to the reduction of activity abroad and reduction in company size







FINANCIAL AND BUSINESS STRENGTH IN THE SHADOW OF THE COVID-19 CRISIS

- 1.5 billion NIS balance of cash and frameworks as of this date.
- 218 million NIS FFO from cash-generating properties 1-6/2021 versus 196 million NIS in the corresponding period in 2019 (pre-Covid).
- 25.2 million NIS gross profits from the sale of apartments 1-6/2021.
- 2.5% increase in NOI SP versus the corresponding period in 2020 and 3.5% increase in NOI SP compared to the corresponding period in 2019 (pre-Covid).

Broad and varied segment distribution, 64% of the Company's spaces are logistic and industrial structures. Average rental fees per m² have the potential to increase while on the other hand are not burdensome to tenants.

3.3 billion NIS value of unpledged assets

Broad geographical distribution of tenants and buildings allowing nondependence on a specific region, segment and/or tenant.

Continued drop in effective interest rates in light of dept redemption in coming years and debt refinancing at interest rates expected to be lower, which should create a further increase in FFO. Note that the Company has no dependence on debt refinancing in coming years.



81% public holdings

(after neutralizing Darban's share)

6.5
billion NIS
Equity attributed to shareholders

Company's rating AA
Short-term debt rating of A-1

4.5

billion NIS

Net financial debt

8.6 NIS attributed capital per share

10.96_{NIS}

EPRA per share

41.196
Ratio of debt to CAP

The Company's share is included on leading indices, including:

The Tel Aviv 35 Index
The Tel-Aviv Real Estate Index

DATA AS OF JUNE 30 2021

777,000_{m²} Potential future development

91.5%

Occupancy rate in Israel

has been constantly increasing in recent years In the current period the occupancy rate has increased by 0.9%

16 million m² **Cash-generating properties** in Israel

547 cash-generating properties from Metula to Eilat

2,606 tenants in Israel

11.5 billion NIS Value of investment property

533 million NIS Real estate under development

Inventory of land for residential development

DATA AS OF JUNE 30 2021

234

solar energy systems

installation on the rooftops of Company buildings compared to 208 as of December 31 2020.

47 systems have already been installed of which 12 have been installed in the current quarter. Expected yearly revenues from these systems amount to 27 million NIS.

For which agreements have been signed for

300 million NIS
NOI in Israel in the 1-6/2021 period

38 million NIS
NOI abroad in the 1-6/2021 Period

118

Apartments have been handed over in the reported period.

1,803

housing units

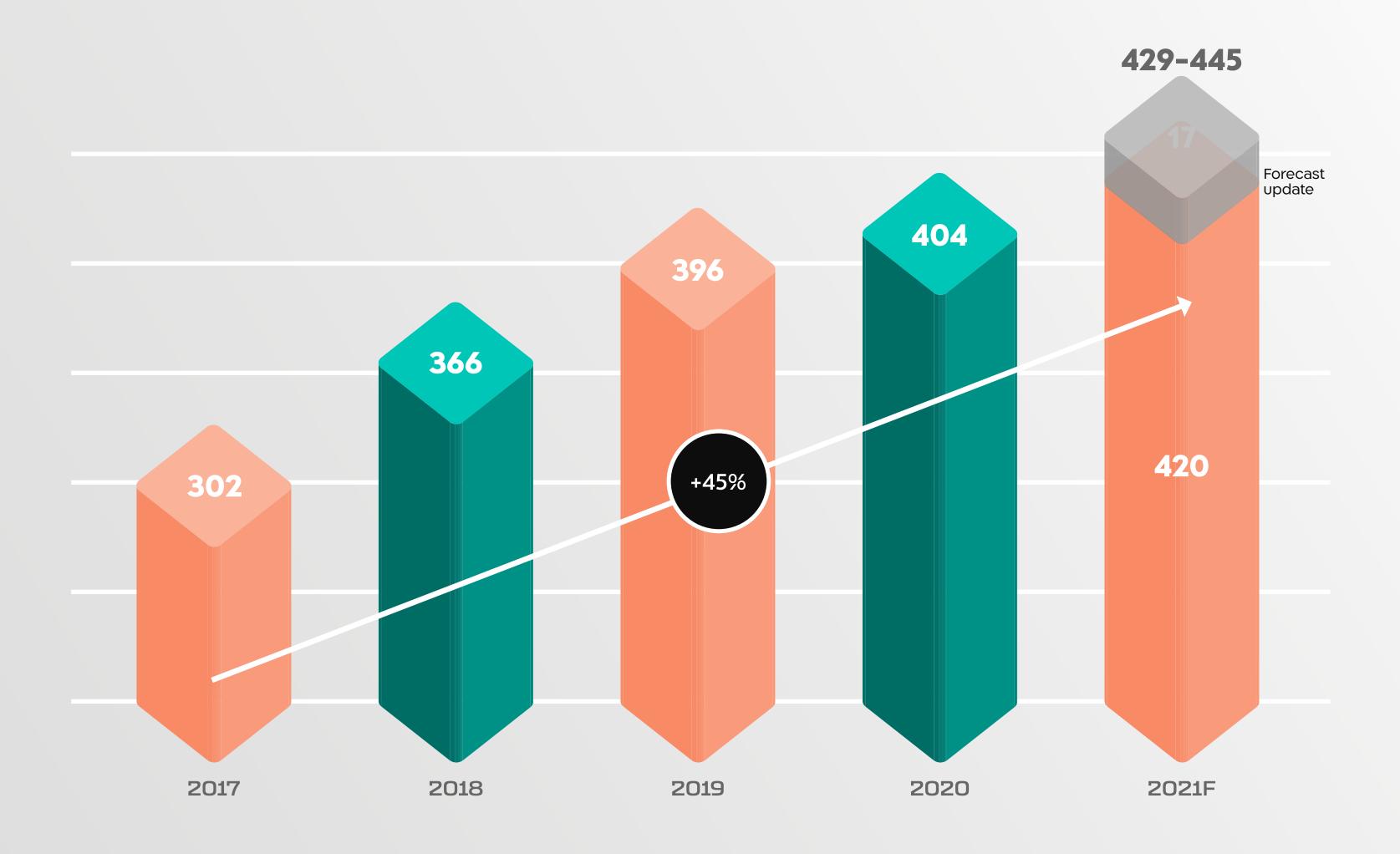
In advanced stages of construction and planning in leading demand areas, plus hundreds of units in advanced planning stages.

In March 2021 the Company announced a dividend policy for 2021. In the first half of 2021 a dividend was paid to the sum of **100** million NIS. A dividend to the sum of **50** million NIS were declared in August 2021.

GROWTH

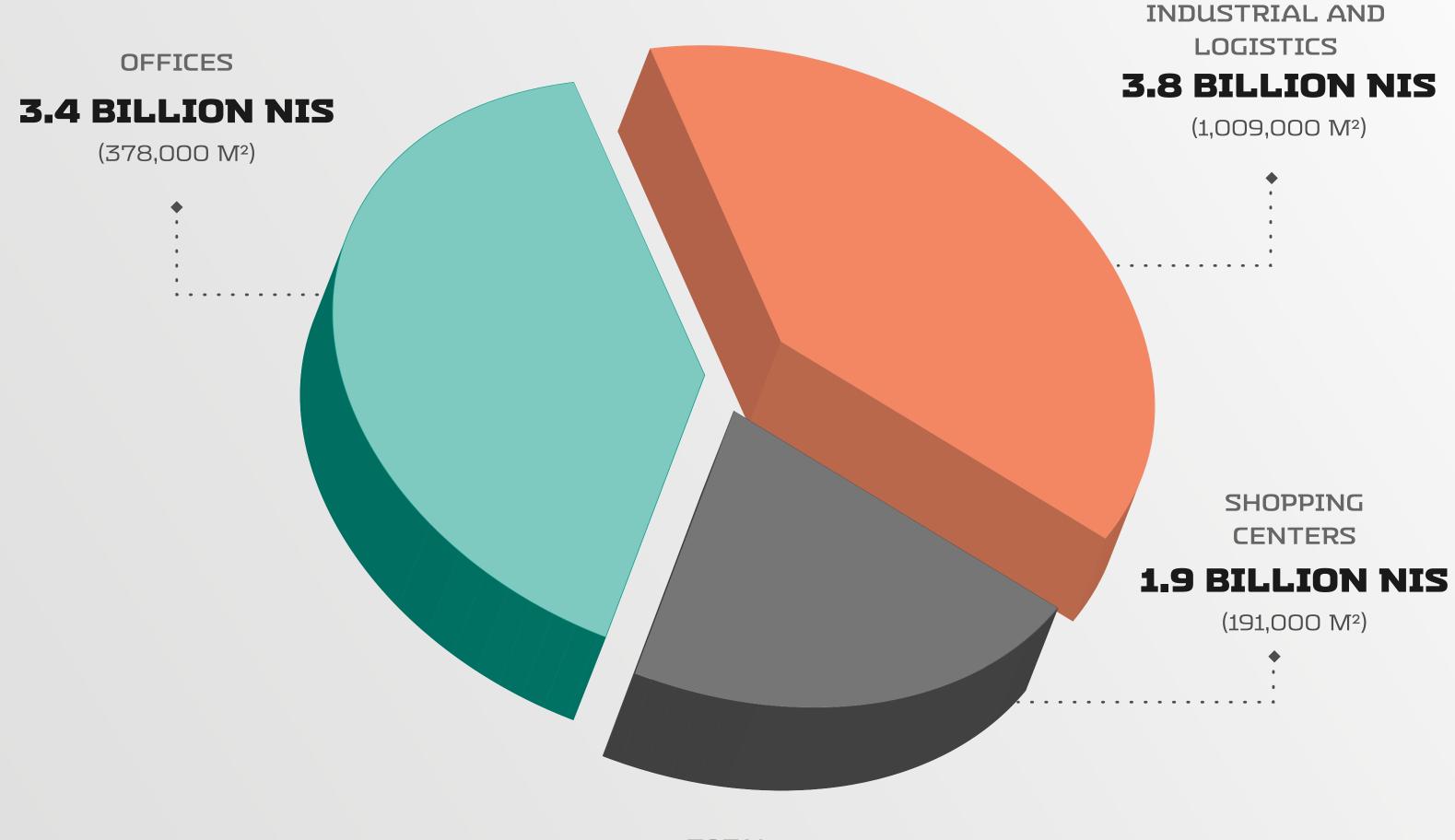
DEVELOPMENT OF FFO FROM CASH-GENERATING PROPERTIES — FORECAST REVISION

In Millions of NIS | In Spite of the Covid-19 Crisis





VALUE OF CASH-GENERATING PROPERTIES IN ISRAEL

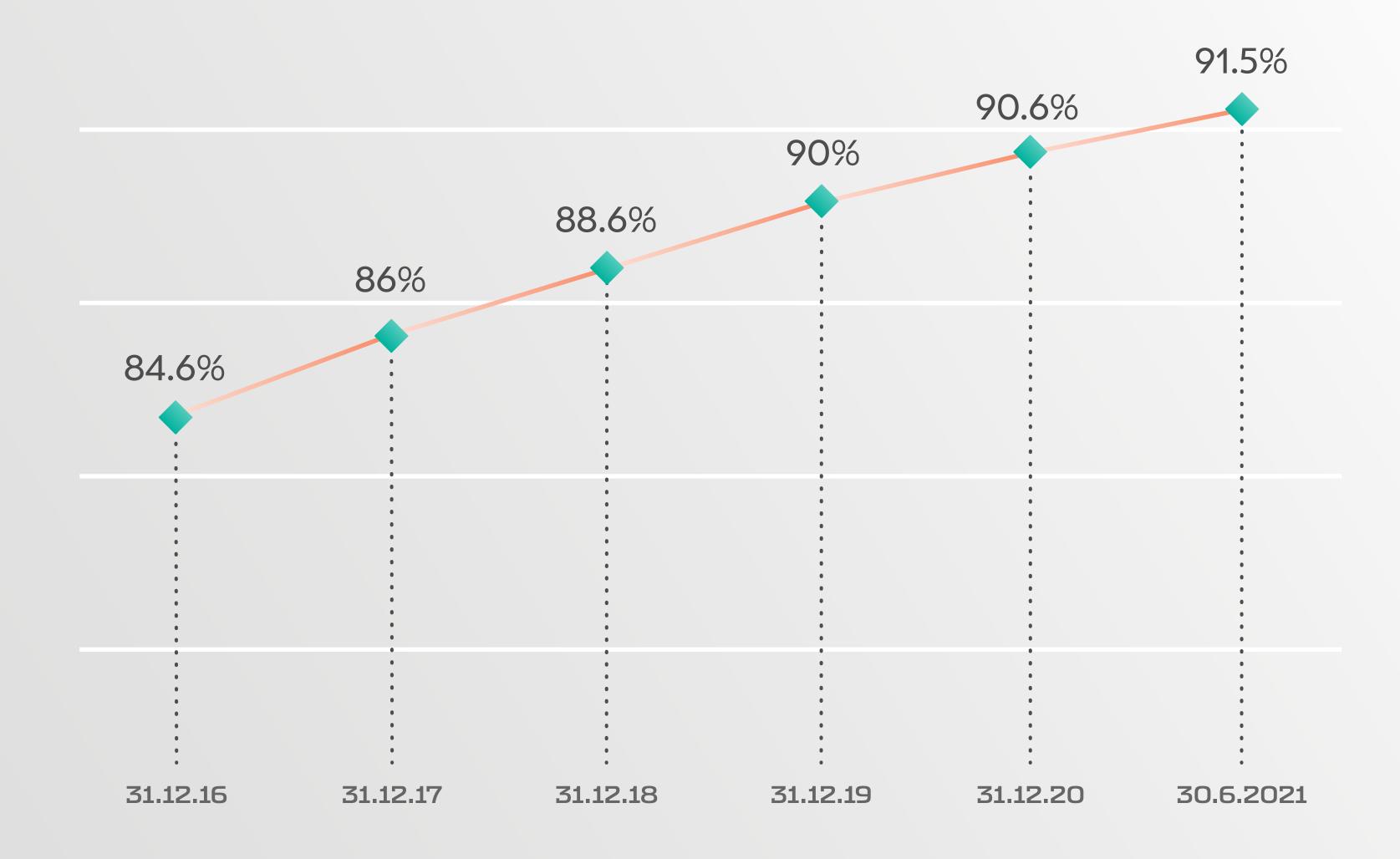


TOTAL

9.1 BILLION NIS

(1,578,000 M²)

AVERAGE OCCUPANCY RATE IN THE COMPANY'S PROPERTIES IN ISRAEL



LOGISTICS AND INDUSTRY

1,009,000 m² For the rental of logistical centers, industry and storage

130 Million NIS **NOI 1-6/2021**

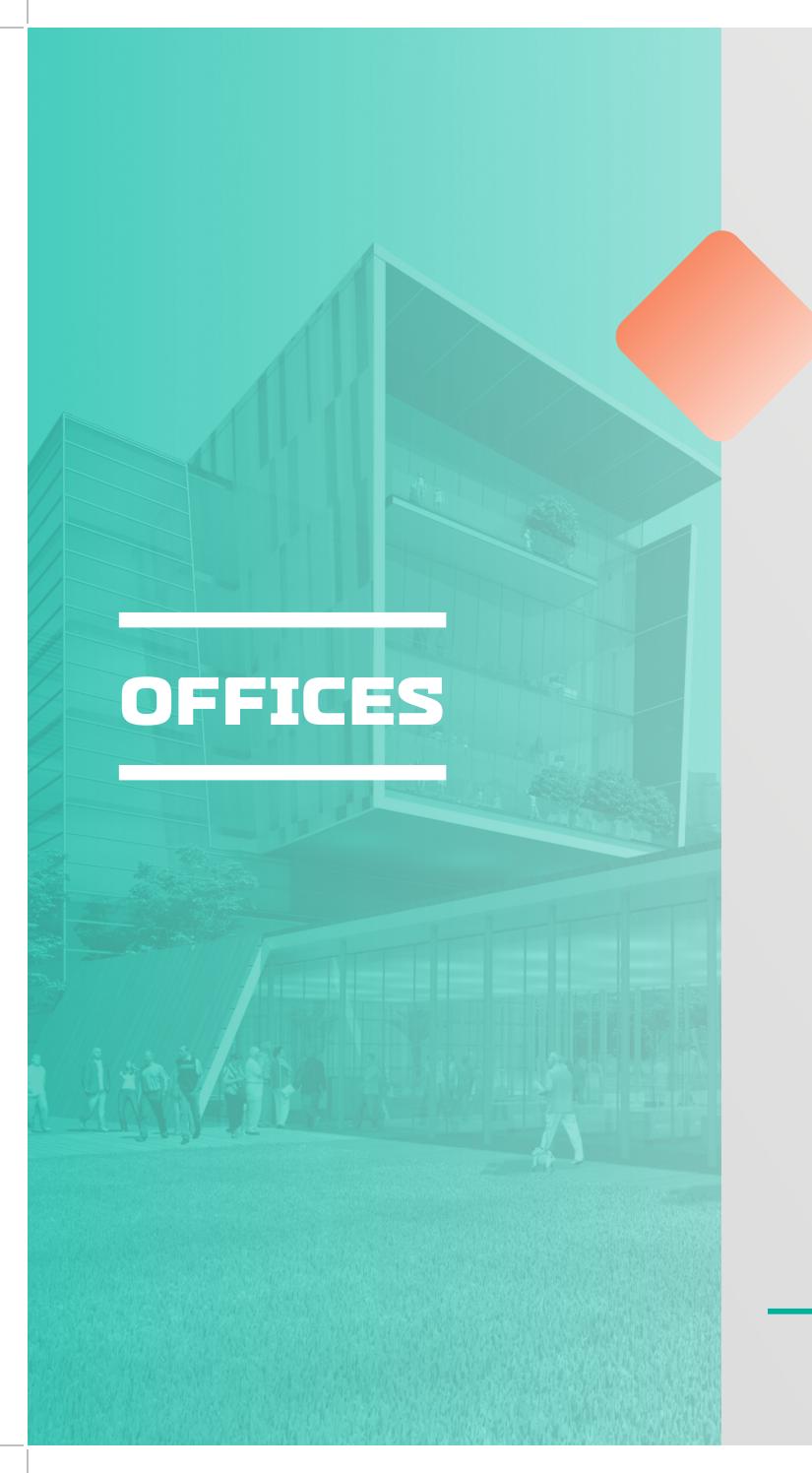
92.1% The occupancy rate as of June 30 2021 has been constantly improving over the past few years

million NIS increase in NOI **SP 1-6/2021** compared to the corresponding period last year and 10 million NIS over the corresponding period in 2019.

3.8 billion NIS Value as of June 30 2021

The Company is advancing the development and construction of new logistical centers on existing Company land/structures.





378,000 m²
For renting office buildings,
74.5% of which are located in high-demand areas in central Israel.

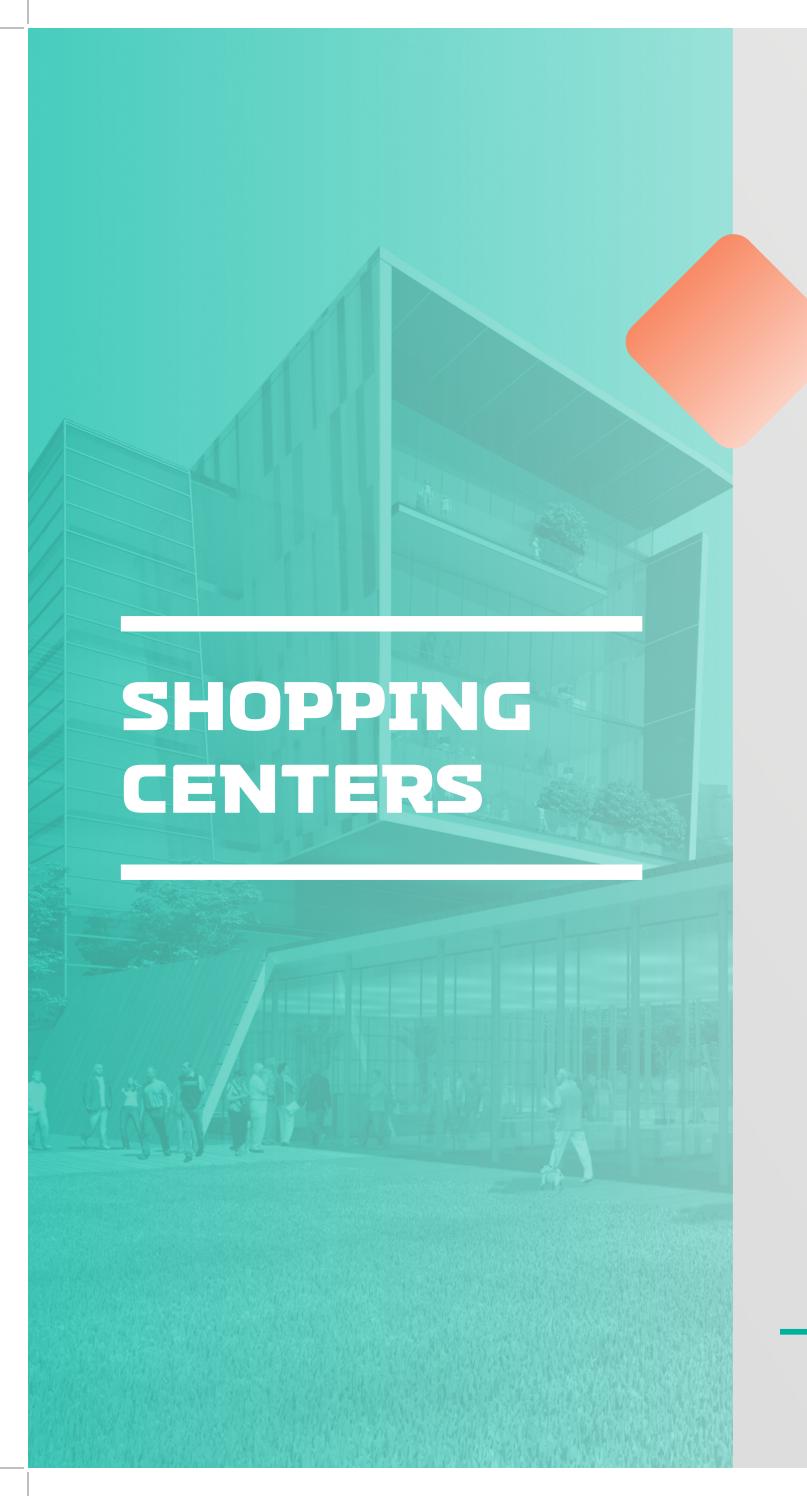
89.9% occupancy rate as of June 30 2021

3 4 billion NIS
Value as of June 30 2021

 The Company rents offices to the Israeli Government, and to a broad variety of tenants, including world-leading communications and high-tech companies. **111** million NIS **NOI 1-6/2021**

million NIS increase in NOI SP 1-6/2021 compared to the corresponding period last year and 4 million NIS over the corresponding period in 2019.





191,000 m² of commercial rental space in Israel, in 17 shopping compounds, spread from north to south

92.1% occupancy rate as of June 30 2021

Value as of June 30 2021

Most of the Group's shopping compounds are open and neighborhood shopping centers providing a convenient and comprehensive shopping experience with a broad variety of shops. Most of the compounds are anchored by supermarkets and/or drugstores and some of them are integrated into office complexes

Million NIS NOI 1-6/2021

1.5 million NIS increase in NOI **SP 1-6/2021** compared to the corresponding period last year and 4 million NIS decrease compared to the corresponding period in 2019, with a 3 million NIS increase after neutralizing the impact of Covid-19.

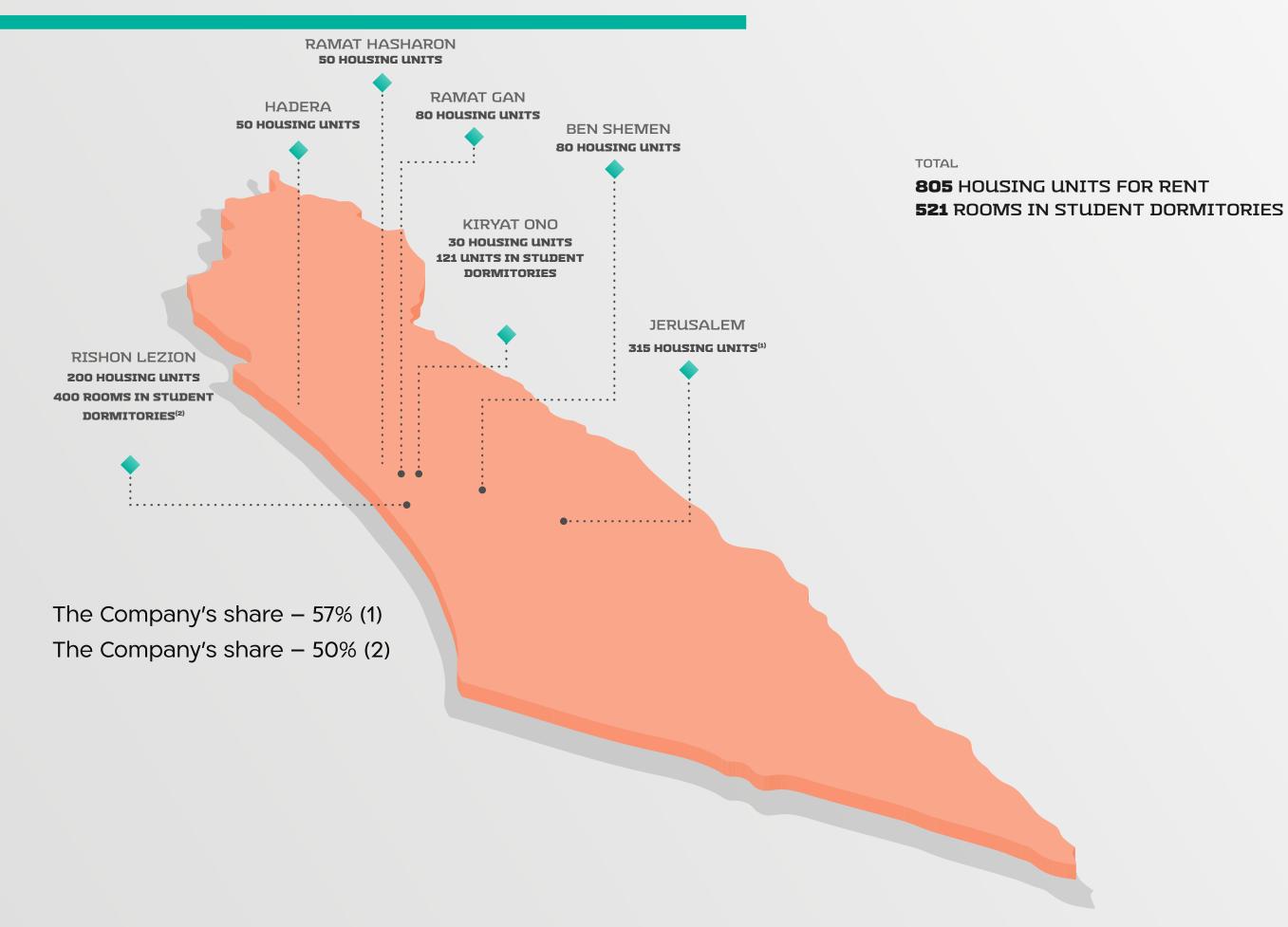


HOUSING UNITS FOR RENT

- In 2020 the Company decided to enter the field of rental housing, student dormitories and public housing.
- As part of this strategy, the Company has carried out a number of transactions, including the purchase of:
 - The "Chen Hotel" housing collection in Jerusalem
 - 290 housing units in central Israel
 - Student dorms in Kiryat Ono
 - Land for the construction of housing units and student dormitories in Rishon Lezion.
- The Company has decided to designate rental apartments in the Company's projects under construction.

HOUSING UNITS FOR RENT

NATIONAL DEPLOYMENT IN HIGH DEMAND AREAS



REAL ESTATE OUTSIDE OF ISRAEL

COUNTRY	NUMBER OF PROPERTIES	ABOVE- GROUND AREA	OCCUPANCY RATE	FAIR VALUE	NOI IN PRACTICE IN 1-6/2021	AVERAGE CAPITALIZATION DATE
SWITZERLAND	2	55,869	93.8%	360,848	12,691	7 %
UKRAINE	1	44,705	100%	248,992	14,146	11.2%
FRANCE	5	119,447	98.4%	13,139	2,953	**27%
CANADA	2	59,017	66.3%	131,854	3,384	** 4.7 %
u.s.a.	2	18,489	68.4%	85,086	2,266	5.3%
OTHER*	3	39,174	97.4%	64,779	2,140	6.6%
TOTAL FOREIGN CASH- GENERATING PROPERTIES	15	336,701	91.4%	904,698	37,580	
LAND ABROAD	1			25,051		
TOTAL	16	336,701	91.4%	929,749	37,580	

^{*} After the report period, the sale of a property in the Netherlands was completed with a profit of 8 million NIS.

^{**}After neutralizing properties sold.





1,803

housing units

In advanced stages of planning and construction in leading high-demand areas.

Over the past few years the Company has acted to plan added housing units on its land and planned mixed usage projects This trend has been creating a material advantage for the Company for increasing value.

25 million NIS **Gross Profits from the Sale of Apartments 1-6/2021**

Housing Units Under Construction

Housing units

that have not yet been sold in completed projects

Housing Units Delivered in the Reported Period





RESIDENTIAL

PROJECT/LOCATION	PLANNED HOUSING UNITS	STATUS	STATUS COST IN COMPANY'S BOOKS AS OF JUNE 30 2021	
HAHASKALA BLVD. STRUCTURE — TEL AVIV	360	74 housing units sold + signups	343	75 %
AMINADAB STAGE A — TEL AVIV	170	Approaching completion, 167 housing units sold	13	50%
MIVNE TOWER – HERZLIYA PITUACH	103	Start of marketing Q4/2021 The permit is expected to be received in Q3/2021	55*	100%
MAROM HASHARON, APARTMENT BUILDING	62	Approaching completion, 61 housing units sold	1	90%
MAROM HASHARON, COTTAGES NEIGHBORHOOD	61	Approaching completion, 60 housing units sold	7	90%
MAROM HASHARON, APARTMENT BUILDINGS	213	Being marketed, 8 housing units for registration Excavation works begun	46	90%
AMINADAB STAGE 2 — TEL AVIV	310	City Engineer forum takes place, plan advancement approved.	5*	100%
OR AKIVA	94	In Town Construction Plan filing stages.	9	100%
HADERA	240	In Town Construction Plan filing stages.	30	50%
AKERSTEIN – HERZLIYA PITUACH	190	In discussions with local committee. In design for Town Construction Plan stages.	-	53%
TOTAL	1,803	370 housing units sold + signups	509	

^{*} Not including betterment surcharges



CROSS-SECTION OF HOUSING UNITS INVENTORY

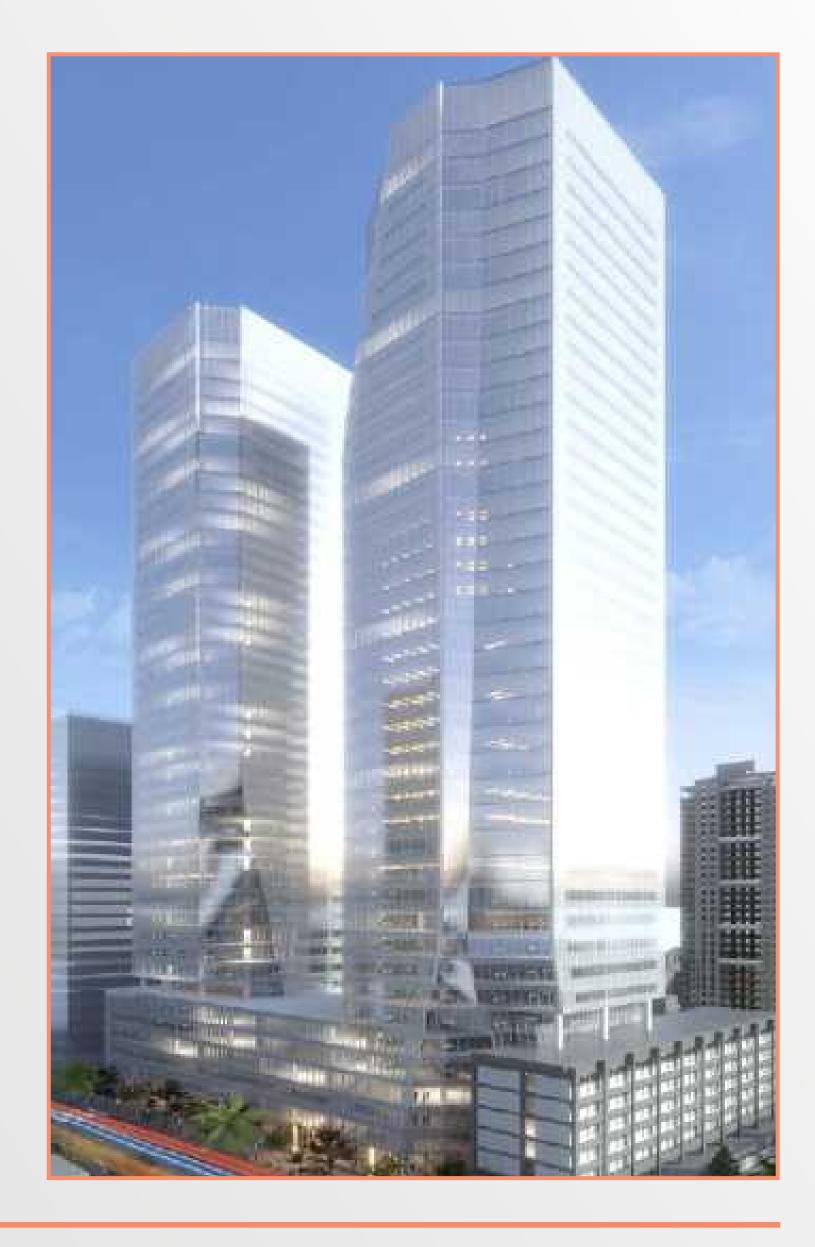
Projects underway

634 housing units underway

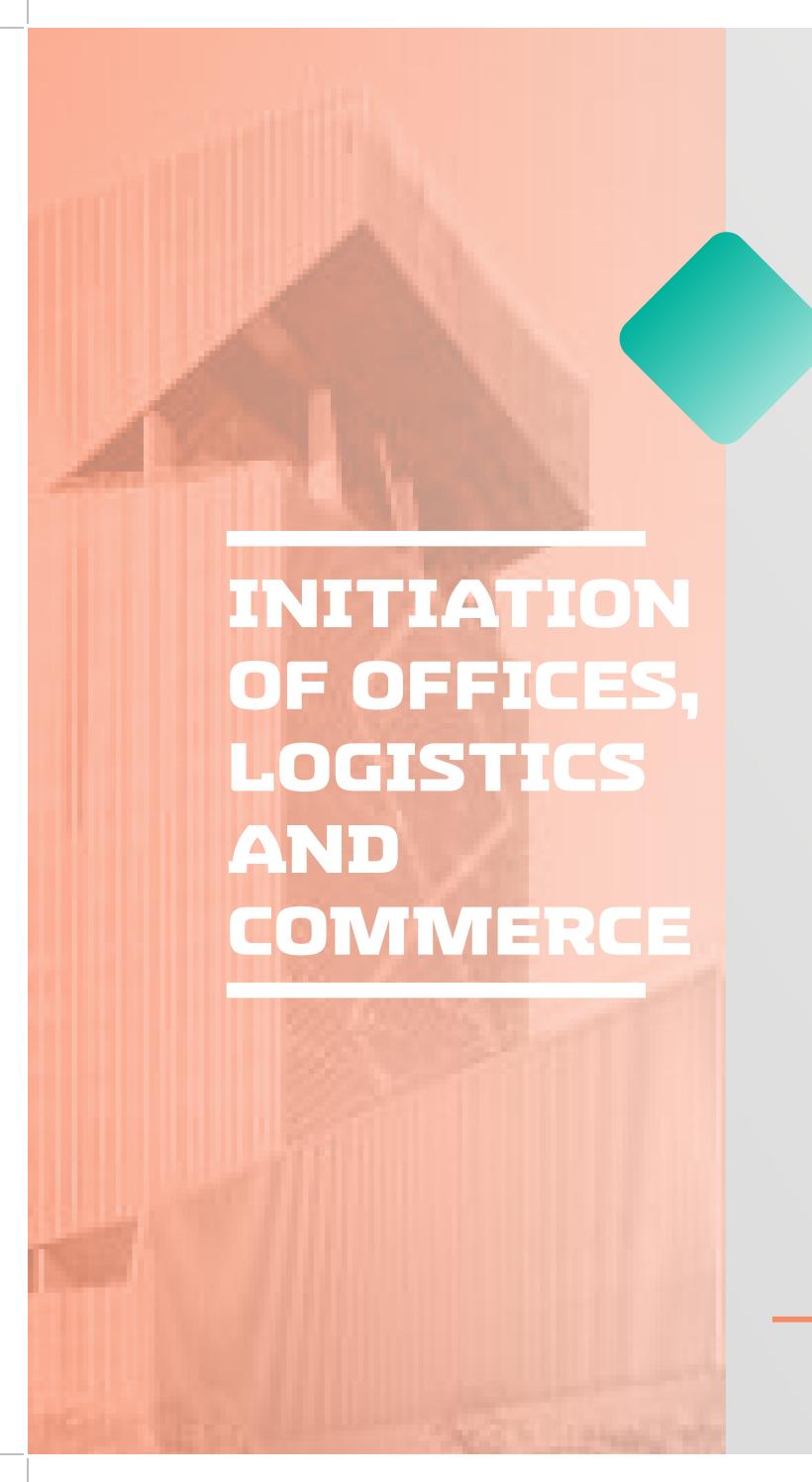
New projects underway in 2021

103 housing units

Land reserves for future projects 834 housing units







Construction of mixed use buildings

Construction of modern and attractive logistical centers

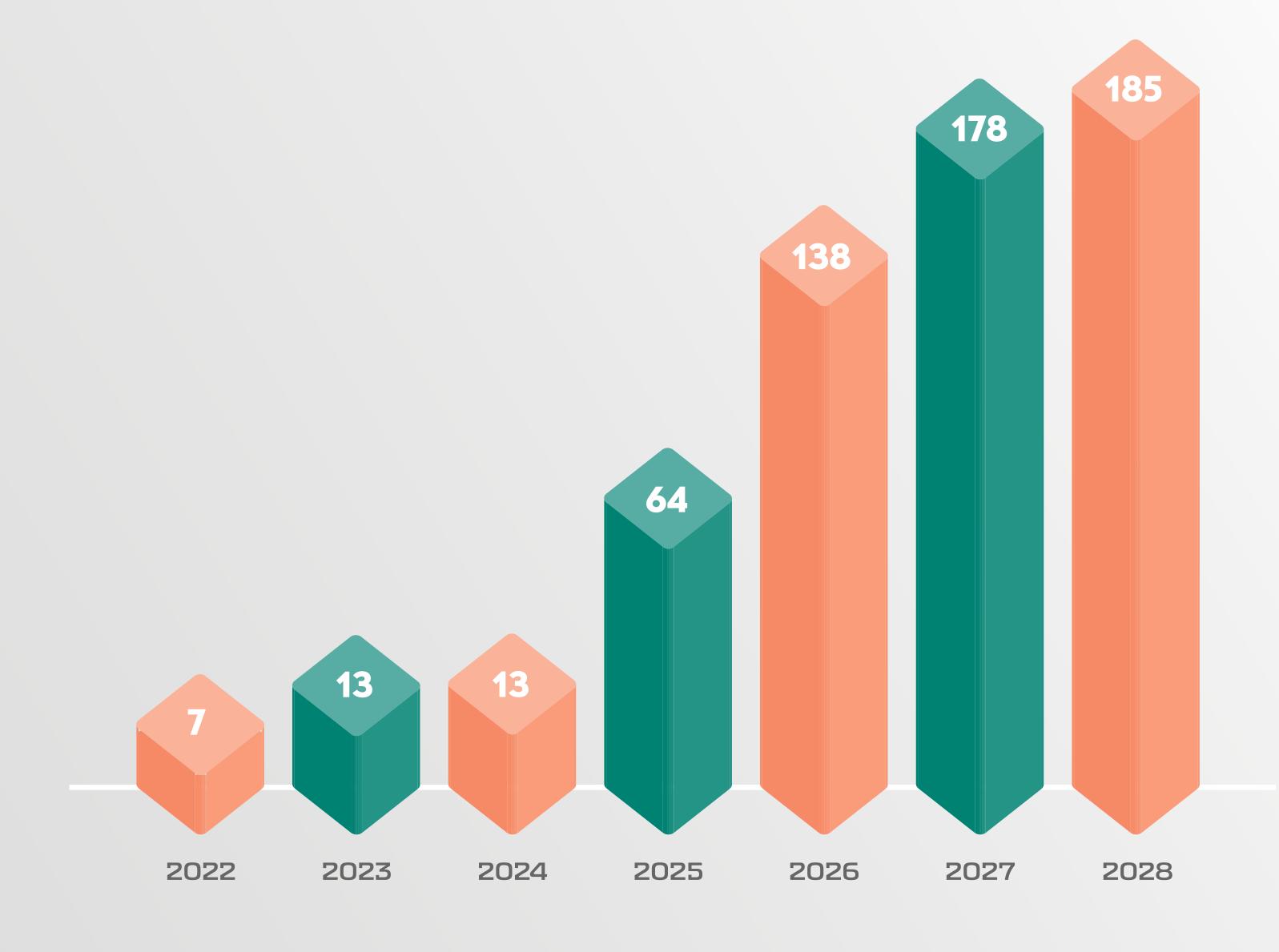
Future betterment potential:
"From inventory to
cash-generating" utilization
of construction rights on
existing land and construction
of additional cash-generating
properties on land purchased

185
Million NIS
Expected increase in NOI as a result of development in the next seven years

Focusing on employment construction in high-demand areas on Company land

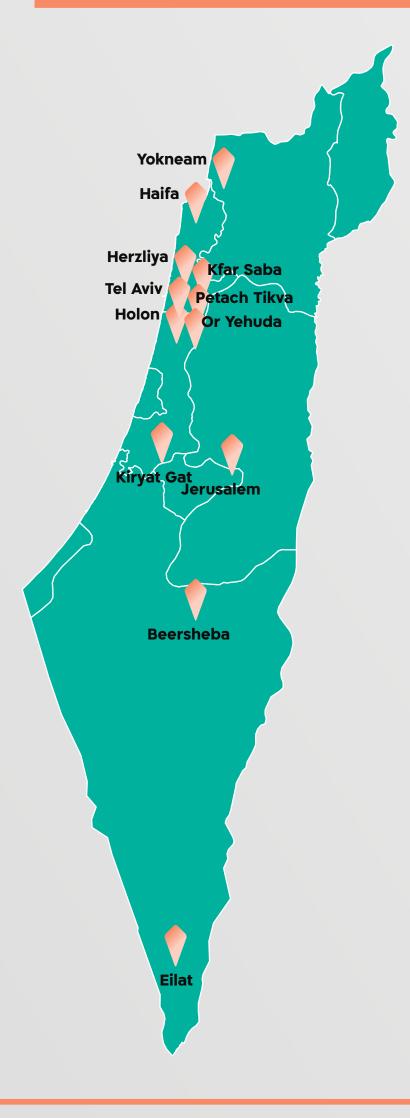
EXPECTED INCREASE IN NOI FROM PROJECTS UNDER DEVELOPMENT, OFFICES, LOGISTICS AND COMMERCIAL

(In Millions of NIS)



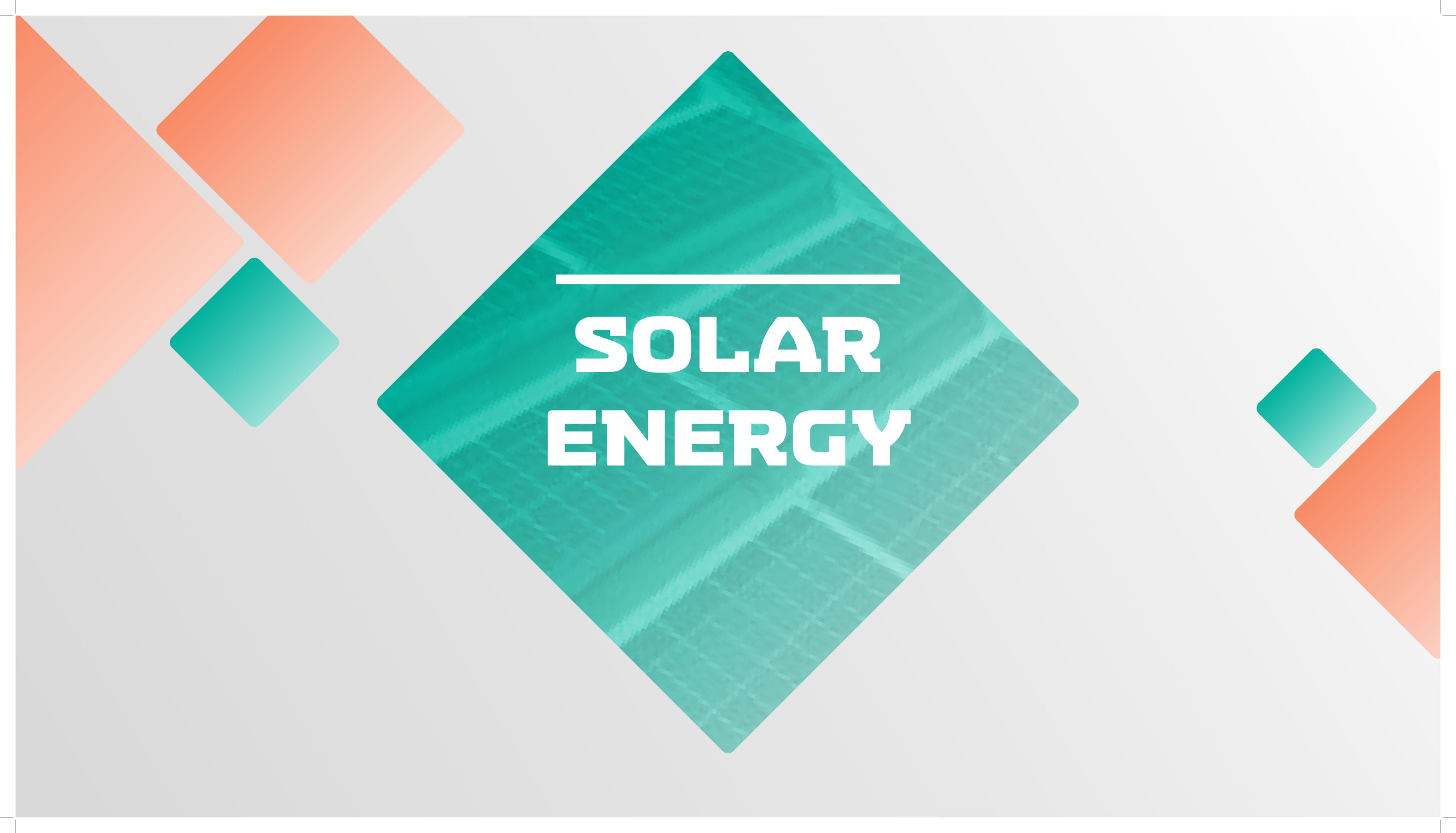
PROJECTS UNDER DEVELOPMENT, OFFICES, LOGISTICS AND COMMERCIAL

INDUSTRY AND EMPLOYMENT



PROJECT NAME	LOCATION	USAGE	BUILT-UP AREA (IN M²)	ESTIMATED COMPLETION DATE	ESTIMATED COST BALANCE (IN MILLIONS OF NIS)	EXPECTED NOI RANGE (IN MILLIONS OF NIS)
HAHASKALA BLVD. STRUCTURE	Tel Aviv	Offices and commercial	68,300	Q3/2025	527	80-90
MIVNE COMPOUND HOLON	Holon	Offices	14,800	Q4/2021	24	7-8.5
SARONA	Kfar Saba	Offices	26,000	2023	174	22-24
LIFE SCIENCES PARK	Haifa	Offices	14,000	Q2/2024	133	10-12
KIRYAT GAT STRUCTURE	Kiryat Gat	Offices	4,200	2022	20	2-3
HERZLIYA PITUACH STRUCTURE	Herzliya Pituach	Offices	24,300	Q3/WW2024	262	27
HA'ELEF COMPOUND	Rishon Lezion	Offices and commercial	5,500	Starting Q2/2022 completion 2026	Pre-estimate	-
HASIVIM STRUCTURE	Petach Tikva	Offices	13,000	Pre-estimate	105	7-8
HAMEITAV	Tel Aviv	Employment and commerce	220,000	Pre-estimate	Pre-estimate	-
LIFE SCIENCES PARK	Haifa	Offices	14,000	Pre-estimate	Pre-estimate	-
CRYTEK 2	Yokneam	Offices	25,000	Pre-estimate	Pre-estimate	-
BEERSHEBA	Beersheba	Hotels	7,000	Start 2022, completion 2025	Pre-estimate	-
AKERSTEIN TOWERS	Herzliya	Offices	50,000	Pre-estimate	Pre-estimate	-
OFFICE TOWER	Giv'at Shaul	Offices	34,750	Pre-estimate	Pre-estimate	-

^{*} The data represents the Company's share of the projects



SOLAR ENERGY SYSTEMS -GENERAL

Over the course of 2021 the Company increased its investment in the field of solar energy, filing requests to arrange 290 solar energy systems on the rooftops of buildings in its possession.

To date, a plan has been arranged to install 234 systems, of which 47 systems have been activated. The yearly yield expected to be derived from the systems activated amounts

to a total of 8 million NIS per year (Company's share).

The expected yearly yield at the completion of the installation process of all of the solar energy systems is estimated at 24 million NIS (Company's share).

The Company has a significant advantage in activity in this area in light of the Company's extensive rooftop areas.



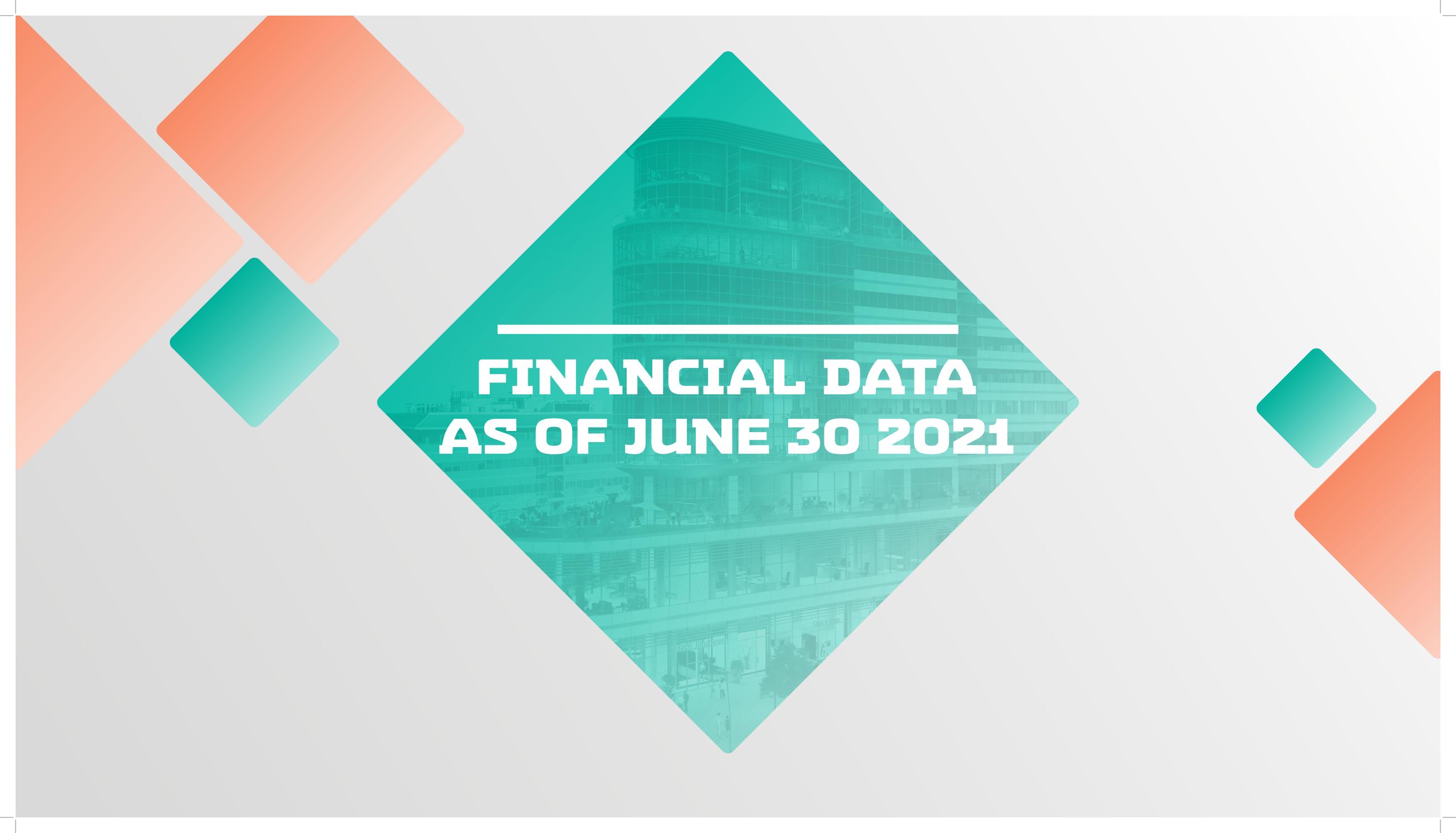
EXPECTED MONETARY RESULTS FROM REGULATED SOLAR ENERGY SYSTEMS

(In Millions of NIS)

EXPECTED FFO FROM THE SYSTEMS AFTER COMMERCIAL OPERATION

EXPECTED ELECTRICITY RECEIPTS AFTER COMMERCIAL OPERATION

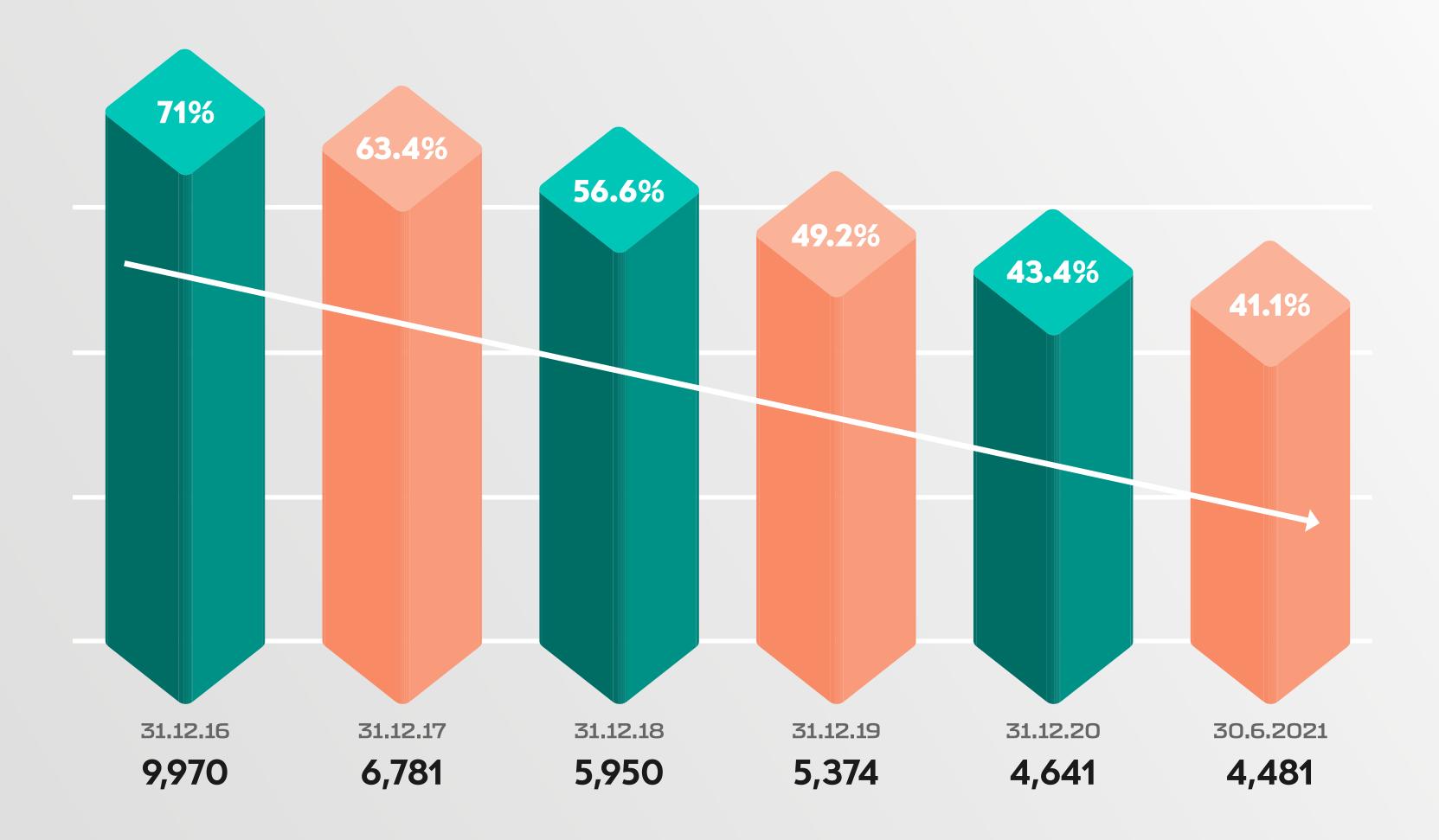




FINANCIAL FORTITUDE

DEVELOPMENT OF DEBT TO CAP RATIO AND NET FINANCIAL DEBT

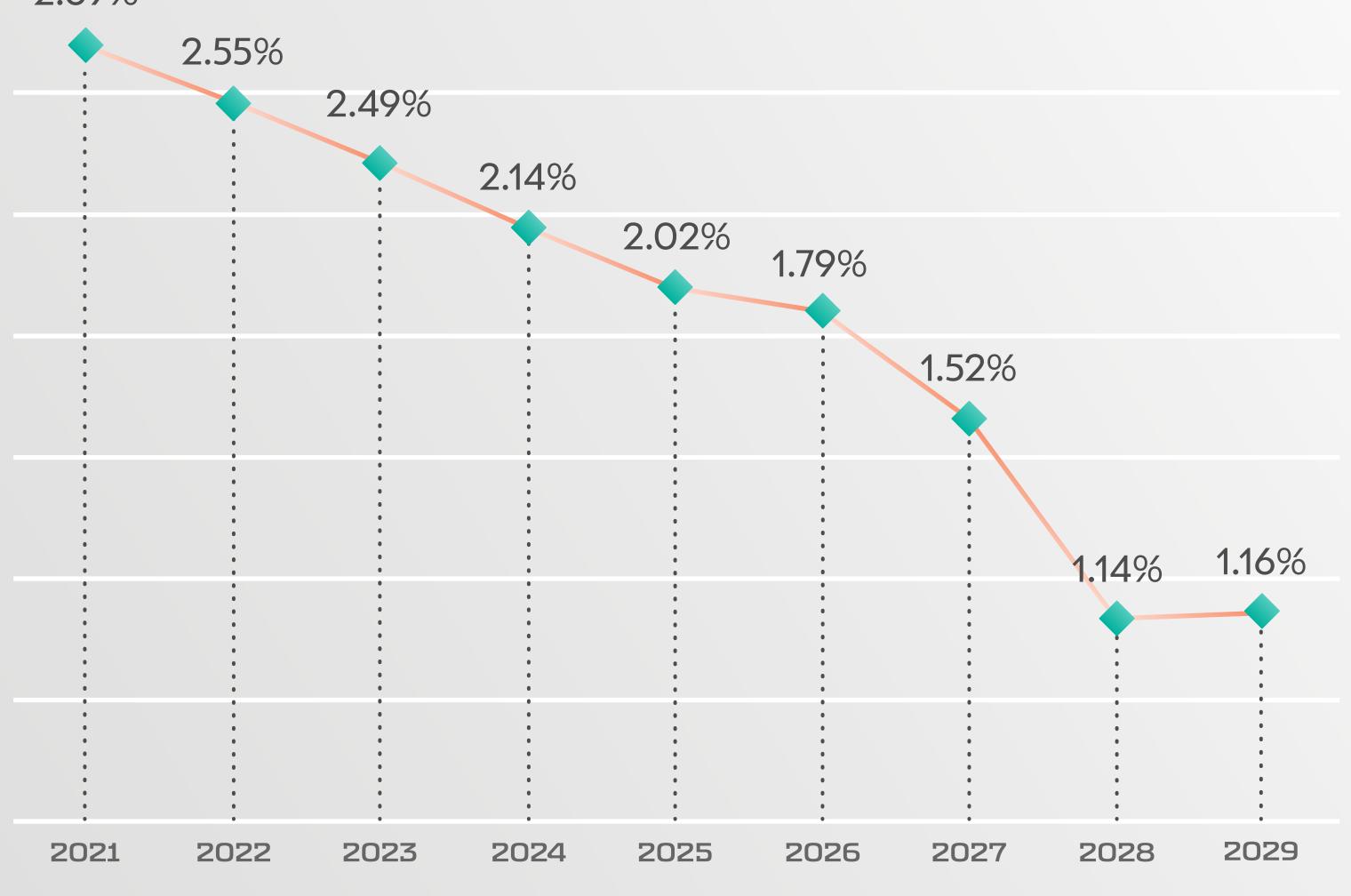
In Millions of NIS



FINANCIAL FORTITUDE

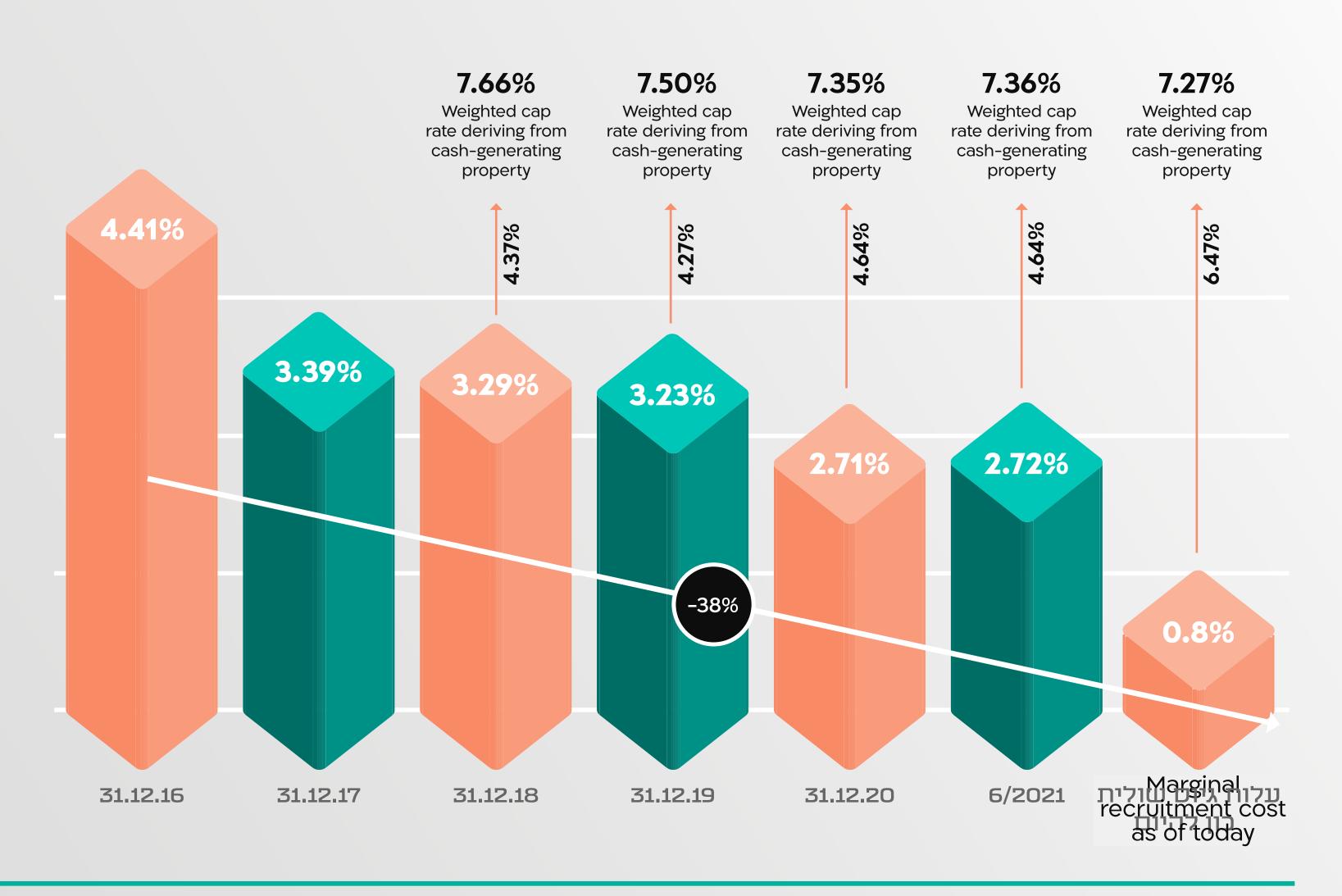
EXPECTED REAL INTEREST RATE DUE TO FINANCIAL DEBT

Assuming debt redemption and refinancing according to the Company's current marginal recruitment cost. 2.69%



FINANCIAL FORTITUDE

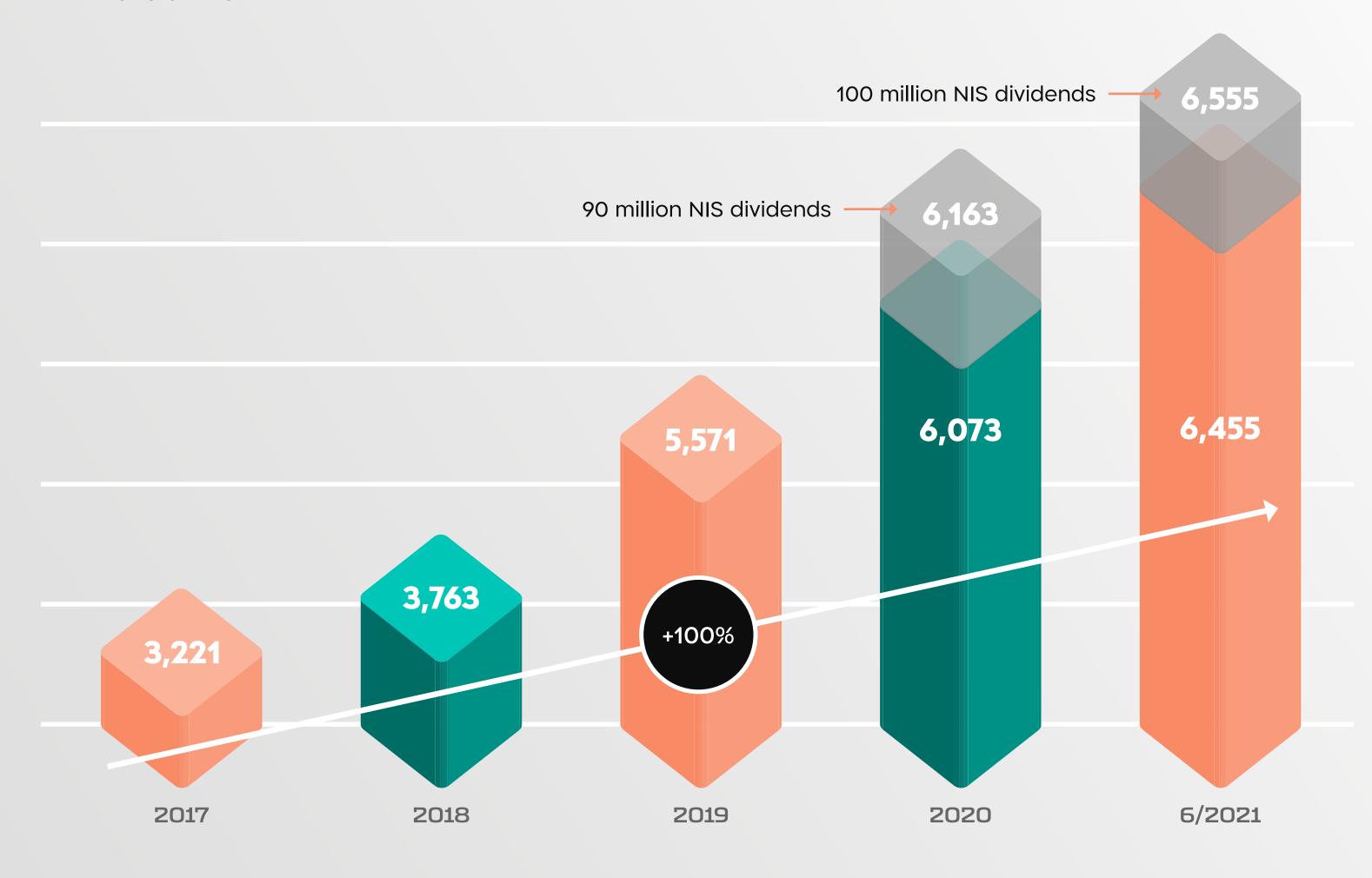
COST OF DEBT — AVERAGE ISRAELI DEBT INTEREST





EQUITY ATTRIBUTED TO SHAREHOLDERS

In Millions of NIS





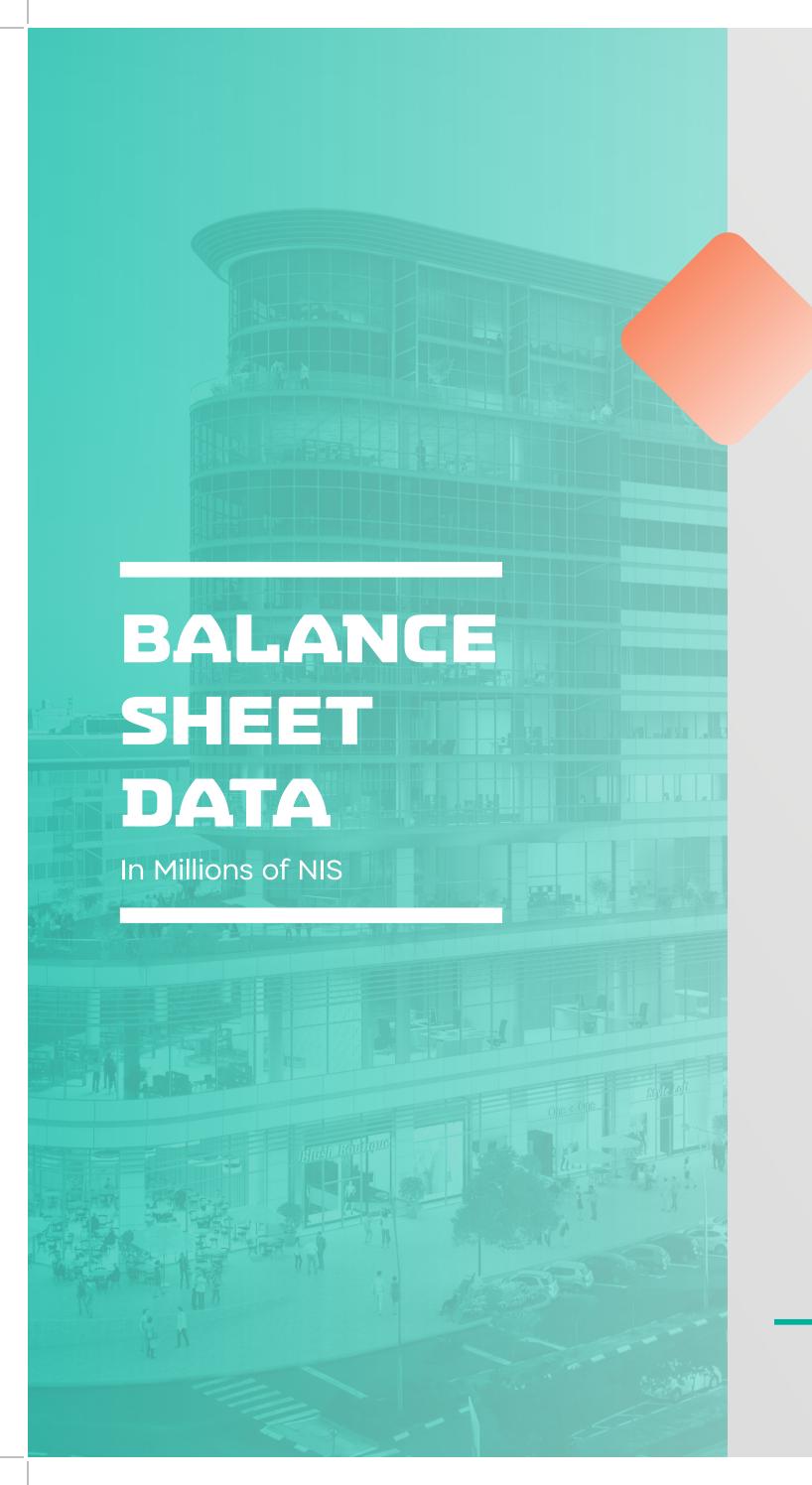
EPRA NRV

Recovery value of Company assets (net) in the long-term assuming continued activity and failure to realize assets

IN THOUSANDS OF NIS	JUNE 30 2021	DECEMBER 31 2020
EQUITY ATTRIBUTABLE TO SHAREHOLDERS	6,455,395	6,073,365
PLUS TAX RESERVE FOR REAL ESTATE REVALUATION	1,769,860	1,739,183
EPRA NRV	8,225,255	7,812,548
NUMBER OF SHARES (THOUSANDS OF SHARES)	750,693	739,769
EPRA NRV PER SHARE (IN NIS)	10.957	10.561

When calculating the EPRA NRV index, the following was not taken into account:

- 1. Value of solar installations the total estimated yearly revenue at full operation is 24 million NIS (Company's share). Cost in the books – 50 million NIS.
- 2. Development profits not yet recognized for residential development projects
- 3. Increase in value of rental apartments purchase of which has not yet been completed.



	JUNE 30 2021	DECEMBER 31 2020
CASH AND CASH EQUIVALENTS	215	432
CASH-GENERATING INVESTMENT PROPERTY AND PROPERTY UNDER DEVELOPMENT	11,350	11,161
INVESTMENTS IN ASSOCIATES	281	294
FINANCIAL LIABILITIES, INCLUDING DEBENTURES	5,020	5,408
DEFERRED TAXES, NET	1,334	1,268
TOTAL EQUITY ATTRIBUTED TO SHAREHOLDERS	6,455	6,073



	1-6/2021	1-6/2020
RENTAL AND MANAGEMENT FEE INCOME	436	431
TOTAL REVENUES	603	496
GROSS PROFIT	364	355
REVALUATION OF INVESTMENT PROPERTY AND REAL ESTATE UNDER DEVELOPMENT	269	239
OPERATING PROFIT	612	587
FINANCING EXPENSES, NET	(106)	(72)
NET PROFIT	393	361

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This English version is only for convenience purposes. This is not an official translation and has no binding force. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the Hebrew Version. In the event of any discrepancy between the Hebrew Version and this translation, the Hebrew Version shall prevail.

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This presentation features forecasts, assessments, estimates and data referring to future events the realization of which is not certain and not under the Company's control. We emphasize that as of the publication of this presentation, a crisis is underway due to the Covid-19 pandemic, the scope of and future impact of which on the economy as a whole and on the Company in particular cannot be estimated, Company management is tracking future developments closely. The Company's forecasts and estimates included in this presentation including in connection with rental process and occupancy rates, a forecast regarding operational and financial data including short-term and longer-term FFO and NOI forecasts, development and construction of projects (including expected timetables, receipt of regulatory approvals, construction costs and future revenues), expected annual yearly yields from solar energy system, and the expected real interest rate for the financial debt, all of these constitute forward-looking information as defined in Section 32a of the Securities Law, 1968 and this information is based solely on the Company's subjective estimates made in good faith, based on past experience and professional knowledge accumulated by the Company, on the basis of facts and data pertaining to the current situation of the Company's business and that of its investees as well as on macroeconomic facts and data collected by the Company from other sources, all as known by the Company upon the preparation of this paper.

These estimates may not be realized, in whole or in part, or be realized in a manner materially different than projected, among other things, based on the realization of risk factors characterizing the Company's activity as well as developments in the economic and geopolitical environment (in the world in general and in Israel in particular). Therefore, the results of the Company's activity may be materially different from the general expectations in this presentation.

