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Azrieli Group – Malls Resumption of Normal Operations Plan

The Group this morning announced its investment in a plan for resumption of normal operations in the malls: NIS 200 million in benefits to be granted to the malls' tenants in rent and in management fees, in addition to a NIS 100 million financial aid fund for the provision of loans and grants to small businesses among the malls' tenants

Danna Azrieli, Chairman of Azrieli Group:

"We are ready for the immediate opening of the Group's malls according to the government's directives, we have formulated an extensive benefit plan to accelerate resumption of normal operations, enabling us to help set the economy's wheels back in motion and allow both large and small employers to resume normal business operations swiftly and safely. We have a responsibility to our tenants, as we have always said and as we have always done".

Azrieli Group today (Tuesday) announced its plan for resumption of normal operations, which includes a series of benefits and concessions for tenants of the malls totaling NIS 200 million. In addition, the Group announced that it has prepared in advance for the opening of the Group's malls in accordance with the government's directives, while maintaining strict standards of public health and hygiene.

In addition to the benefits and the concessions granted by the Group to its tenants, it has also provided a NIS 100 million financial aid fund which provides loans and grants to small and medium-sized businesses among its tenants in order to enable them to weather this period. The fund is active, and is providing and reviewing applications for loans of tens of millions of shekels. The Group notes that the cost of the benefits, the aid fund and an extensive campaign to encourage the public to return to malls, are part of a broad plan aimed at facilitating the swift and energetic resumption of normal operations.

Eyal Henkin, CEO of Azrieli Group, said that he deems the Group's plan for resumption of normal operations as an important long-term investment in order to swiftly restore momentum. "We see the tenants as partners, and we have a responsibility to them, which we keep in mind" Henkin said.

Azrieli Group Ltd.



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About Azrieli Group

Azrieli Group Ltd. owns and operates one of Israel's largest groups of malls, retail centers and office properties. The Company is traded on the Tel Aviv Stock Exchange under the symbol AZRG IT and is included in the TA-35, TA-125 and TA Real Estate indices. The Company's stock is included in the EPRA Index, which is the European index of the world's largest income-producing property companies. The Company operates mainly in Israel, and owns and manages properties with a gross leasable area of 1,219,000 sqm; the Company holds 18 malls and retail centers comprising 349,100 sqm of leasable space across Israel, 14 office properties comprising 547,500 sqm of leasable space across Israel, 3 senior homes of an area of 76,000 sqm (794 residential units), a hotel of an area of 11,600 sqm in Jerusalem, and 8 properties overseas (mainly in Houston and Austin, Texas) comprising 246,400 sqm of leasable space. In addition, the Company has 11 projects under development comprising 723,300 sqm of leasable space in Israel. The Group has an investment in the data centers sector through a holding of 21% in Compass, which is active in this sector in North America.

90% of the fair value of the investment property and the property under development is attributed to properties in Israel.

For the past 40 years, the Group has specialized in the development, acquisition, and management of retail centers and office space. For further information, please visit the Company's website at www.azrieli.com.