



April 26, 2021

Azrieli Group leases 8 floors to Rapyd in the Triangular Tower in the Azrieli Tel Aviv Center and another 7 floors in the Spiral Tower which is scheduled to be occupied in 2026

The transaction is estimated at around NIS 100 million in the Triangular Tower and around another NIS 150 million in the Spiral Tower over the first five years of the agreement in each tower

Azrieli Group and the fintech company Rapyd announced today (Monday) that they have signed a significant lease agreement for around 13,500 sqm in the Triangular Tower in Azrieli Center and an additional 14,000 sqm in the Spiral Tower, which is scheduled to be occupied in 2026. The two towers are located close to one another and are part of the Azrieli Tel Aviv Center.

The transaction is estimated at around NIS 100 million in the Triangular Tower and around another NIS 150 million in the Spiral Tower, over the first five years of the agreement in each tower. This is one of the largest lease transactions signed in Israel in recent years, in terms of area and rent, and is further evidence of the strength of the office segment at the Group also post Covid-19.

In the Triangular Tower, Rapyd will lease 8 floors of an area of around 11,000 sqm + a garden balcony of an area of around 2,400 sqm. The transaction also includes 200 parking spaces, and the estimated annual income is around NIS 20 million.

Once Rapyd takes possession of the floors in October 2021, it will operate therein: a private chef restaurant, a bakery, a coffee shop which becomes a bar in the evenings, a gym, a climbing wall, a half-court basketball court, a spa and a green park to be built on the roof of the mall, for the workers' wellbeing.

One of the floors is intended for a creative space to be occupied by **Rapyd Academy** where the company will run a training program for computer science graduates aimed at training, each quarter, around 20 programmers in fields required by the company. In addition, Rapyd will set up, on these floors, the company's new venture capital fund, **Rapyd Ventures**, and the fintech incubator intended to support startups, which will benefit from working on the company's premises and using its infrastructures.

In the Spiral Tower, Rapyd will lease the top 7 floors in the office area in the tower, which extend over 14,000 sqm. This is the first lease transaction in the tower and is estimated at around NIS 27.5 million a year.

The Spiral Tower will rise to a height of 350 meters, extending over 91 floors, and once its construction is completed in around another 5 years, it will be the tallest tower in Israel. The multi-use Spiral Tower will be an icon of new urban life with a total area of some 150,000 sqm, which includes retail space alongside offices, residences and a hotel. The top of the tower will include a conference and meeting space for entertainment and 360-degree views of Tel Aviv and the surrounding areas.

Azrieli Group Ltd.



The entire Azrieli Center is the largest business and entertainment center in Israel, and upon completion of the fourth tower, the Spiral Tower, its total area will be around 500,000 sqm for offices, retail and parking.

The new transaction was signed against the backdrop of massive growth in Rapyd's activity following the company's last financing round in January 2021, which was \$400 million. As part of the growth, the company set a target of recruiting more than 200 workers within a year.

Rapyd is a fintech company which developed an international payment platform for businesses and consumers, which allows the performance of bank transfers, infrastructure for digital wallets, cash payment, alternative local payment methods, and more. The company operates the largest online payment network of its type in the world, which supports 65 types of currencies in more than 170 countries, and supports more than 900 different payment methods. The company raised \$660 million in four financing rounds from the leading investment houses in the world. The company employs 300 workers in offices located in London, Amsterdam, Iceland, Mountain View California, Singapore and Tel Aviv.

Gideon Avrami, Head of Offices at Azrieli Group: “We offer congratulations on the closing of the significant transaction with Rapyd, which will be a key tenant in the Spiral Tower, and a dominant tenant in the Triangular Tower. The strong demand in the office sector in the period of recovery from Covid-19 attests that most companies and bodies in the market, particularly high-tech companies which continue to experience accelerated growth and are leading the market in the formation of work models in the new reality, are not forgoing work from the office, and recognize its unique added value. We estimate that with the continued return to normalcy, the demand for office space will keep rising, and we are happy to provide solutions that are adapted to the changing needs of the leading companies”.

Arik Shtilman, CEO of Rapyd: “We are very excited about moving into a new home. The company's rapid growth has required us to move offices three times in three years. We have decided to settle down and build Rapyd a long-term home, taking into account the company's expected growth in the next decade. We believe that the new complex will provide the workers with a creative work environment which will encourage innovation, and of course will provide many added-value benefits which Rapyd provides to its workers”.

For further details:

Moran Goder, Head of Capital Markets & Business Development Analyst, Azrieli Group

Office: 03-6081310, Mobile: 054-5608151, Morango@azrieli.com

Azrieli Group Ltd.