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The Azrieli Group enters into an agreement for the sale of the Kiryat Ata mall and office building for about NIS 90 million

Azrieli Group today reports its signing of an agreement for the sale of the Kiryat Ata mall and adjacent office building, in consideration for some NIS 90 million, to be paid by the buyer to the seller by June 30, 2021.

As of the report date, the Company expects to record a profit of approx. NIS 25 million, which will not have a material effect on its results.

The property includes a mall with leasable retail area of about 9,200 sqm, and an office building with an area of about 4,000 sqm (the ground floor is leased to a food store), and was opened in 2011.

The buyer is a local developer working in the contractor and income-producing real estate industry, mainly in the North of Israel.

Eyal Henkin, Azrieli Group CEO: "This transaction is made as part of our strategy to focus on key properties leading the market in their location, where we have added value. We are happy to see that despite this period of global uncertainty, we are able to carry out this transaction that will help us focus and improve our property portfolio, which in the malls segment includes mainly regional malls".

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