

December 10, 2020

Adgar Successfully Completes the Issue of a New Series of Bonds with Demand Totaling NIS 345 Million

The institutional tender closed with index-linked interest of 2.45%, compared with maximum interest which stood at 3.4%

Adgar reports that it has successfully completed the issue of a new series of bonds (Series K). Pursuant to the tender, there was significant excess demand totaling NIS 345 million, of which the company decided to raise NIS 150 million.

The interest (index-linked) in the tender closed at 2.45%, compared with maximum interest in the tender which stood at 3.4%. The closing interest in the tender will represent the maximum interest for the public phase, which is expected to take place in the near future.

The principal of the Series K bonds will be repayable in 9 unequal payments, between 2022 and 2030. The average duration of the bonds stands at 5.9 years, and they are rated by Midroog at A3 with a positive horizon.

Leumi Partners Underwriters lead the issue, accompanied by Apex Issuances, Value Base, Barak Capital and Migdal Investment Banking.

Roy Gadish, Company CEO, announced: “We are delighted to have successfully completed the institutional tender and thank investors for expressing their confidence. We recently published our operating results for the third quarter, and we presented continuing growth in the company’s activity and in FFO. These represent further evidence of the quality of the Company’s tenants and properties, which continue to demonstrate impressive stability. Despite the corona crisis, we are continuing to operate in accordance with our work program to adapt our properties to the reality and the changing requirements of the tenants, for example, the “Brain Embassy” project, which provides tenants with a creative solution even in the current period of uncertainty.

About the company

Adgar Investments and Development Ltd. is the real estate investment arm of the Zur Shamir Holdings Group Ltd. Adgar operates in the area of income-producing real estate property and specializes in the acquisition, development and improvement of real estate properties. The Company has extensive international operations, spread over 4 countries in major cities: Canada (mainly Toronto), Israel (mainly Tel Aviv), Belgium (Antwerp) and Poland (Warsaw). The Company owns properties with a total value of approximately NIS 4 billion and it operates from time to time in entrepreneurial activity, by way of improving existing properties and constructing new office buildings for rent.

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