

May 21, 2019

## **ADGAR SUCCESSFULLY COMPLETED THE INSTITUTIONAL TENDER IN BOND ISSUE WITH DEMAND OF NIS 380 MILLION**

**The institutional tender closed at a price that reflects a CPI-linked gross return of 2.64%, compared with the maximum interest rate of 3.05%.**

Adgar reports that it has successfully completed the tender for classified investors as part of the issuance of Series J bonds. The tender was oversubscribed in the amount of approximately NIS 380 million, of which the Company chose to raise approximately NIS 210 million.

The tender price closed at 1,039 per NIS 1,000 par value and represents a CPI-linked gross return of 2.64%. The minimum price in the tender was NIS 1,015. The principal of the Series J bonds is repayable in the years 2023-2027 with an average duration of approximately 5.76 years, and they are rated A3, Outlook: Stable.

Leumi Partners Underwriters led the issue and were joined by Apex Issuances, Barak Capital Underwriting, and Rosario Value Base Underwriting.

**Roy Gadish, Company CEO, commented: "We are very happy to complete the institutional tender with great success and thank the investors for expressing their confidence. Recently, we published the results of operations for the first quarter and reported continued growth in the Company's operations and FFO, which was mainly due to the occupancy of the prominent properties in the past year, and we will continue to pursue a positive trend in the Company's operations for the benefit of all our shareholders and bondholders".**

### About the Company

Adgar Investments and Development Ltd. is the real estate investment arm of the Tzur Shamir Holdings Group Ltd. Adgar operates in the field of income-producing real estate and specializes in the acquisition, development and improvement of real estate properties. The Company has extensive international operations spread over 4 countries: Canada (mainly Toronto), Israel, Belgium and Poland (Warsaw). The Company owns properties with a total value of approximately NIS 3.9 billion, and it operates from time to time in entrepreneurial activities, by way of improving existing properties and constructing new office buildings for rent.

### ***Investor Relations Ltd.***

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