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AFRICA ISRAEL RESIDENCES LTD

Immediate Report for General Material Information

Form T121 (Public)
Broadcast on MAGNA: 06/11/2025
Reference: 2025-01-084482

Event Nature:

Winning a Rental Housing Tender - Bronfman Compound – Mount Scopus

Report Text:

The company announces that on 6.11.2025, it learned via the Israel Land Authority website (hereinafter: the "tender organizer") that the group’s bid was accepted as the winning bid in a tender for establishing a rental housing project at the Bronfman Compound, Mount Scopus, Jerusalem (hereinafter: the "tender" and the "project," respectively).

According to the bid's terms, the company will purchase the project's land for a total of approximately NIS 31.6 million (including VAT and development expenses). The company will act to construct about 170 housing units (not including units which may be added pending certain planning exemptions). Of these units, 25% will be leased under the "Dira LeHaskir" ("Apartment for Rent") program at regulated rent for at least 20 years, and the remainder will be rented in the free market, all according to the tender’s conditions. Additionally, the company will develop about 1,850 square meters (main and service area) for commercial use on the project land.

According to the tender’s terms, the project land will be handed over to the company at the earliest of: (1) approval of occupancy for the new student dormitory campus at Givat Ram (as of this report date, the land is not vacant and serves as student dormitories, which will be transferred to the new campus as stated); (2) 31/08/2026; or (3) 36 months from the date a building permit is granted for the new dormitory complex as stated. The issue of Form 4 (occupancy permit) and a completion certificate for the project is intended to be within 60 months from the date the company’s bid is announced as the winning bid. It should be noted that as of this date, the zoning plan (TABA) for the land is for perpetual lease. The company intends to initiate a zoning change so that the leasing period will be for long-term rent of 20 years (or more).

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According to the tender's terms, the company is expected to enter, within 90 days of the winning announcement, into an agreement for payment distribution. The consideration will be paid over a period not exceeding 24 months, after which the parties will enter into a lease agreement regarding the project land. The company intends to finance the acquisition consideration from its own resources and/or through external financial funding, which as of the report date, its scope and/or terms have not yet been determined.

Previous Documents Reference Numbers: _______ , _______ , _______

The Company is not a shell company as defined by the Stock Exchange regulations.

Date and Time First Known to the Corporation About the Event: 06/11/2025 at 09:10

Authorized Signatories:

Name	Position
Ronit Eshed Levi	CEO (General Manager)

Note: According to Regulation 5 of the Periodic and Immediate Reports Regulations (1970), a report submitted pursuant to these regulations must be signed by the persons authorized to sign on behalf of the corporation. The staff's position on this matter can be found on the Authority's website: Click here.

Company Information

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- Company website: www.africa-israel.co.il/megurim

Previous Names of Reporting Entity: Africa Israel Residences Ltd

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Electronic Reporter Name: Eran Shuster
Position: Company Secretary
Employer's Name: Wexler, Bergman & Co., Advocates

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Securities of the corporation are listed for trading on the Tel Aviv Stock Exchange.
