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Image alt: Company Logo



Image alt: Additional Logo

SUMMIT REAL ESTATE HOLDINGS LTD

Rating Action and August 2025

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Midroog

SUMMIT REAL ESTATE HOLDINGS LTD

Issuer Rating

Aa2.il

Rating Outlook: Stable

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Series Y, YB, YC Rating

Aa2.il

Rating Outlook: Stable

Series 8 (Secured) Rating

Aa1.il

Rating Outlook: Stable

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Commercial Papers (Series 3) Rating P-1.il

Midroog assigns a rating of **Aa2.il** to bonds (Series 14) in the amount of up to NIS 200 million par value to be issued by SUMMIT REAL ESTATE HOLDINGS LTD (hereinafter: "the Company") through a new series. The proceeds are intended for the company's ongoing operations. The rating outlook is stable.

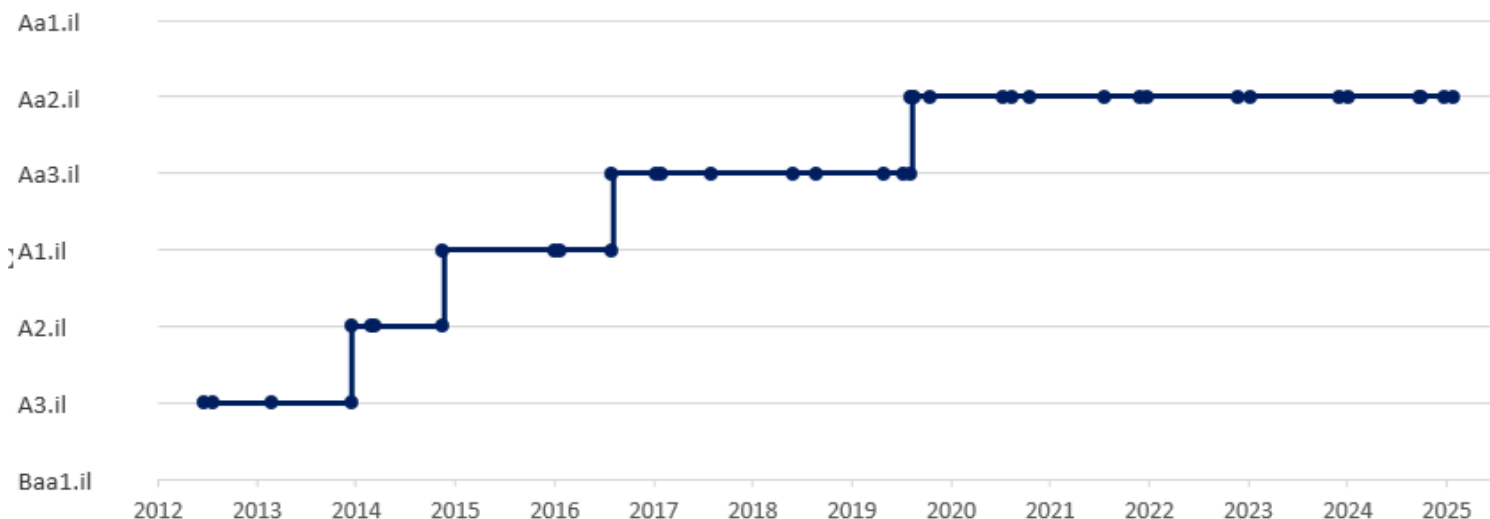
Outstanding bonds rated by Midroog:

Bond Series	Security Number	Rating	Rating Outlook	Final Maturity Date
Series 8*	1138940	Aa1.il	Stable	31.12.2026
Series 10	1143395	Aa2.il	Stable	31.01.2030
Series 12	1183920	Aa2.il	Stable	01.10.2031
Series 13	1208495	Aa2.il	Stable	01.12.2030
Commercial Papers Series 3	1224914	P-1.il	---	06.07.2026

- For the benefit of Bond Series 8, the company pledged income-producing assets in Israel as detailed in the trust deed.

For information regarding the rating considerations, please refer to the monitoring report from August 202¹.

Rating History



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Image alt: Rating History Chart

The reports are published on the Midroog website www.midroog.co.il

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SUMMIT REAL ESTATE HOLDINGS LTD - Rating Action

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Related Reports

- [SUMMIT REAL ESTATE HOLDINGS LTD - Related Reports](#)
- [Income-Producing Real Estate Companies Rating - Methodological Report, November 2023](#)
- [Short-Term Ratings - Methodological Report, December 2019](#)
- [Adjustments to Financial Statements and Presentation of Key Financial Metrics in Corporate Ratings - Methodological Report, December 2024](#)
- [Structural Considerations in Rating Debt Instruments in the Corporate Finance Sector - Methodological Report, September 2019](#)
- [Guidelines for Assessing Environmental, Social, and Corporate Governance Risks in Credit Ratings - Methodological Report, February 2022](#)
- [Table of Affiliations and Holdings](#)
- [Midroog's Rating Scales and Definitions](#)
- [Reports are published on the Midroog website](#)

www.midroog.co.il

General Information

Rating Report Date:	17.08.2025
Last Rating Update Date:	07.08.2025
Date of Initial Rating Publication:	18.12.2012
Name of Rating Initiator:	SUMMIT REAL ESTATE HOLDINGS LTD
Name of Entity that Paid for the Rating:	SUMMIT REAL ESTATE HOLDINGS LTD

Information from the Issuer

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Midroog relies in its ratings, among other things, on information received from authorized parties at the issuer.

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Midroog

Local Long-Term Rating Scale

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Aaa.il	Issuers or issues rated are, in Midroog's judgment, of the highest credit repayment ability relative to other local issuers.
Aa.il	Issuers or issues rated are, in Midroog's judgment, of very high credit repayment ability relative to other local issuers.
A.il	Issuers or issues rated are, in Midroog's judgment, of high credit repayment ability relative to other local issuers.
Baa.il	Issuers or issues rated are, in Midroog's judgment, of medium credit repayment ability relative to other local issuers and may have certain speculative characteristics.
Ba.il	Issuers or issues rated are, in Midroog's judgment, of weak credit repayment ability relative to other local issuers and have speculative characteristics.
B.il	Issuers or issues rated are, in Midroog's judgment, of very weak credit repayment ability relative to other local issuers and have significant speculative characteristics.
Caa.il	Issuers or issues rated are, in Midroog's judgment, of extremely weak credit repayment ability relative to other local issuers and have very significant speculative characteristics.
Ca.il	Issuers or issues rated are, in Midroog's judgment, of extremely poor credit repayment ability and are very close to default with some chances of principal and interest repayment.
C.il	Issuers or issues rated are, in Midroog's judgment, of the weakest credit repayment ability and are generally in default with slim chances of principal and interest repayment.

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Note: Midroog uses numerical modifiers 1, 2, 3 in each rating category from Aa.il to Caa.il. The modifier '1' indicates that the bond is at the higher end of its rating category, as indicated by the letters. The modifier '2' indicates it is in the middle of the rating category, while '3' indicates the bond is at the lower end of its rating category, as indicated by the letters.

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Midroog

Local Short-Term Rating Scale

P-1.il	Issuers rated Prime-1.il are, in Midroog's judgment, very capable of meeting their short-term obligations relative to other local issuers.
P-2.il	Issuers rated Prime-2.il are, in Midroog's judgment, capable of meeting their short-term obligations relative to other local issuers.
P-3.il	Issuers rated Prime-3.il are, in Midroog's judgment, of medium ability to meet their short-term obligations relative to other local issuers.
NP.il	Issuers rated Not Prime.il do not belong to any of the Prime categories.

The Relationship Between the Long-Term and Short-Term Rating Scales

The following table details the long-term ratings corresponding to the short-term ratings, as applicable⁵⁰²

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דירוג זמן ארוך	דירוג זמן קצר
Aaa.il	Prime-1.il
Aa1.il	
Aa2.il	
Aa3.il	
A1.il	
A2.il	
A3.il	Prime-2.il
Baa1.il	
Baa2.il	
Baa3.il	Prime-3.il
<hr/>	
Ba1.il,Ba2.il,Ba3.il	
B1.il,B2.il,B3.il	
Caa1.il,Caa2.il,Caa3.il	NotPrime
Ca.il	
C.il	

Image alt: Short and Long-Term Rating Correspondence Table

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FOOTNOTE:

¹ The reports are published on the Midroog website www.midroog.co.il

² For information regarding the rating considerations, please refer to the monitoring report from August 202¹.

⁵⁰² Short-term ratings in structured finance are usually based on the short-term rating of the liquidity provider for the transaction or on the assessment of the available cash flow for the repayment of the rated obligation.