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INTER NEWS

The Next 1,000?

Rishon Lezion's "Park 1000" – Will it be a success or just a vision?

Tenants are returning to Tel Aviv to be close to the talent and due to Herzlia's rising prices

Investors lining up to invest in income-yielding real estate in a marginal interest rate environment - how to profit by it

The Office Space Market: The Airport Area is Taking Off, Netanya is Landing

Dear Readers,

Our lead article discusses Rishon Lezion's "Park 1000" which is evolving from an idea to real plans and is looking like it may become one of the Israel's most interesting real estate projects. The project is enormous and has the potential to create one of the largest and most important business districts. With construction to begin in the next two years, it will revitalize the City and provide an alternate and easily accessible alternative site for leading companies and institutions who are today located largely to the north of road no. 1. The Azrieli Holon Business Center's success proves that building on unbroken ground, with the correct mix of design, size and transportation options, can provide the right attractions for even leading R&D corporations. Will the area be a draw for companies now in the Center and the Sharon? Will the train and Highway 431 reduce commuter times? And will the large office space surplus expected in 2017 threaten the opportunity being offered here? Only time will tell.

Also in this issue: how yields of income-yielding real estate have been effected by the marginal interest rate and the lack of suitable investment instruments. It is not clear when we will see a change in the interest rate situation and therefore, how this will effect real estate investments this year. This situation has led Inter Israel's research department to carry out a study on the attractiveness of income-yielding real estate investments at this time. A complete account follows.

We include our per usual periodic review of the business districts in the central regions and have highlighted Herzlia's skyrocketing office rental prices which we believe will drive companies to return to Tel Aviv. In our review of Tel Aviv's Central Business Districts we reveal continued stability with only slight price adjustments alongside extremely high occupancy rates. All this and more in the current issue of InterNews.

Have an enjoyable read and a successful 2015.

Yoram Blumenthal
Partner, Inter Israel

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The Airport Area is Taking Off, Netanya is Landing

Rental prices of office space in Herzlia and Ra'anana rose significantly while most of the Sharon and Shfela showed no change ● Here are all the changes in prices and occupancy rates over the past 6 months and the underlying reasons

In this report for the second half of 2014, we have analyzed supply and demand for office space in different geographic locations and our expectations for the coming year. We have collected data on rental pricing and occupancy rates among offices in 9 separate areas, from Netanya in the North-Central Coastal Region to Nes Tziona and Rehovot in the South-Central Coastal Region. Our data indicates stability in average office rental prices at NIS 49.0/sq.m. / month.

Imminent elections, political instability, recession and uncertainty of Israel's military security all seem to have had little effect on the surging demand for office space in Herzlia. Formerly positioned as an alternative to Tel Aviv, price levels here have now climbed so high that tenants are considering returning to Tel Aviv. We estimate that in the coming year, we will see a reversal of the direction of the flow of internationals from Tel Aviv to Herzlia, as prices are now comparable and even shifting in favor of Tel Aviv, the metropolis. We believe prices in Herzlia, as a satellite city to Tel Aviv, have climbed too high and this is bound to change.

Areas with prominent rental price changes include Nes Tziona with a decline of 2% and Netanya with a fall of 5%. Prices remained stable in Hod Hasharon, Kfar Saba and Rosh HaAyin. Airport City saw a 2% rise, Herzlia 3% and Ra'anana 4%.

Occupancy Analysis by Area:

Petah Tiqva

No change: NIS 48/sq.m.

Petah Tiqva remained stable despite predictions of a slight decline. Projects placed on the market in mid-2013 have finally achieved high levels of occupancy. As this period proved exceptionally drawn out, there have been only a small number of new office building starts. Apparently, the large financial institutions who left Tel Aviv for Petah Tiqva were driven away by the lack of space in the Tel Aviv area and not by the expansive available spaces in Petah Tiqva.

Rosh HaAyin

No change: NIS 37/sq.m.
Prices have finally levelled off following a two year decline. The fallout from the closure of Better Place and the downsizing of Orange has run its course and demand is now back in line with supply. The proximity of the Kesem Interchange to the new Nitzba 'Lev Ha'aretz' project may increase the attractiveness of Park Afek over the next decade.

Nes Tziona – Rehovot

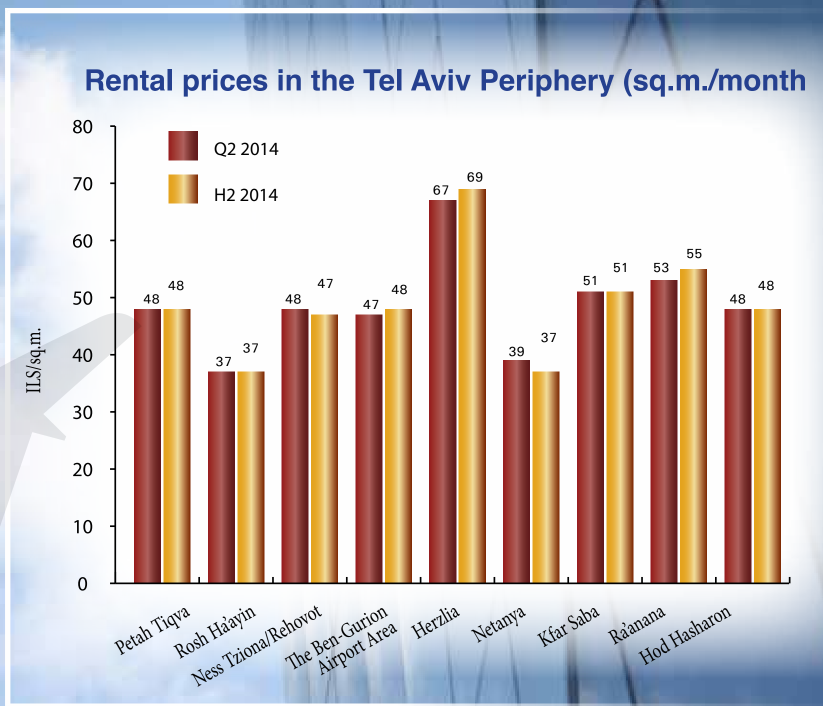
Decline from NIS 48/sq.m. to NIS 47/sq.m.
This area continues to enjoy stable occupancy rates and prices. Rental prices have declined by 2% over the past quarter as some large projects have entered the market. A number of significant deals have closed over the past six months including 5,000 sq.m. in Africa Israel by Stanley Black & Decker, another 5,000 sq.m. in the same project by Conduit and other deals.
The area will continue to be dependably popular due to its atractivness to the academic field and also its concept of being a unified park with all services centrally organized (a joint venture of Gav Yam, Africa Israel and the Isras Group). This is one of Israel's largest business parks, combining the Science Park in Rehovot and the Tamar Park in Nes Tziona.

The Ben-Gurion Airport Area

Or Yehuda, Yehud, Bet Dagan and Airport City

A slight rise from NIS 47 to NIS 48/sq.m.
Rental prices have risen by 4% since the beginning of 2014, especially in Or Yehuda, where prices in Vitania's Terminal Park project rose slightly during the course of marketing. We expect prices to be stable and even decline during 2015 as new projects are completed and become available on the market.

"Imminent elections, political instability, recession and uncertainty of Israel's military security all seem to have little effect on the surging demand for office space in Herzlia"



The Sharon Region

Herzlia

Rising from NIS 67/sq.m. to NIS 69/sq.m.

The Herzlia industrial park was the big story of 2014. The second half of the year saw a rise in prices, with some projects leasing at NIS 80/sq.m., similar to that of exclusive towers in Tel Aviv. A number of deals have closed during the last quarter that indicate the continuing attractiveness of Herzlia Pituah and its competition with Tel Aviv. For example, Apple has leased 17,000 sq.m. of office space, doubling the space it already leases from Gav Yam. There are a number of other large deals currently in progress. In contrast, rental prices in 2013 were at NIS 65/sq.m. with prices rising 6% during 2014.

Netanya

Decline from NIS 39 to NIS 37/sq.m.

Rental prices for office space continued to erode by another 5%, as Netanya's attractiveness declines. Available transportation is not sufficiently convenient for the leading occupants of the area and Netanya will continue to suffer from reduced demand as long as no better solutions are on offer. This is somewhat offset by the rising prices of Herzlia Pituah, which will increase Netanya's attractiveness to particularly price-sensitive leaseholders.

Kfar Saba

Unchanged at NIS 51/sq.m.

A number of large transactions occurred in the last quarter including completion of occupancy of Klimotech in their self-owned building on Atir Yeda St. and also the occupancy of Adwise in their new premises. Kfar Saba will continue to gain in popularity as we approach the opening of the 531 Highway at the end of 2015. The new highway will transform the area, creating a desirable alternative to Herzlia.

Ra'anana

Increasing from NIS 53/sq.m. to NIS 55/sq.m.

Ra'anana benefits from its proximity to the highly attractive Herzlia area. The past half year's price rises follow the rise in Herzlia Pituah prices. The opening of the 531 Highway also boosts Rana'ana as well as Kfar Saba and Hod Hasharon, reducing the inventory of local space.

Hod Hasharon

No change at NIS 48/sq.m.

Ashtrom continues to advance the development of its projects and in the meantime, prices remain stable. We expect Route 531 will raise the profile of this area as well, being largely populated by medical device and software companies. Qualcomm's relocation to Hod Hasharon has helped to increase the location's popularity.

1,000 Offices

Rishon Lezion's newly planned business park: where modern design meets nature

Park 1000, an exclusive business park in Rishon Lezion, will launch construction in the next few years and if successful, will become one of Israel's largest business districts and an attractive alternative to existing areas; How this will impact the existing central business districts, how the Rishon Lezion municipality will attract leading international developers and how saturated will the post-2017 office market be. Is Park 1000 a gamble?

At a location only 6.5 km from Tel Aviv, 10 km from the Azrieli Towers in Tel Aviv, on the Ayalon Highway and adjacent to a train station, Park 1000 will be established on unbroken ground and will cover almost double the area of the exclusive Herzlia technology park. Its name derives from its size – covering over 1000 dunams of land.

Yoram Blumenthal, Inter Israel: "The Azrieli Holon Business Center's success highlights the advantages of building on unbroken ground in comparison with renovating an aging industrial zone. Leading international technology companies, who are out and about searching for new opportunities, will be tempted by the superior design, size of the complex and accessibility of transportation."

The Central Region development authority recently conditionally approved Rishon Lezion's plans for Park 1000. Currently, this area is a wasteland of sand dunes, located east of the Ayalon Highway and south of Rehavam Ze'evi Boulevard (the continuation of Moshe Dayan Boulevard).

The approved project envisions a combined business and residential area encompassing 1000 dunam, including hi-tech companies, offices, store fronts, restaurants, research facilities, educational facilities, leisure options and a variety of residential units. Plans

Dov Tzur, Mayor of Rishon Lezion: "It is already clear that a successful business is no longer dependent on a Tel Aviv location. We have seen large companies established in other cities and serve as magnets for flourishing business centers – I believe such will also be the case here"

include also a convention center and a hotel, as well as a large central park to enhance the green spaces available for residents and commuters.

"The point of having a multi-use site," explains the Rishon Lezion municipality, "is to have an area that is in use 24/7." The municipality is checking out establishing an elevated electrified monorail which will be green, clean, quick and quiet to allow rapid transportation to and from the adjacent rail station to all residences and businesses. The development plans are being drafted by an architectural and city planning consultancy in cooperation with the municipality's engineering team led by Eli Yahalom.

The numbers are impressive by any standard, especially for Israel: 1000 dunams (100 hectares) of construction, adjacent to and east of the Ayalon Highway, including 1.7 million sq.m. of office and commercial space, designating it as the largest business district in Israel. Plans include 4,900 residential units, including 2,500 standard units, 1,000 smaller units, 600 units for assisted living and 800 units for students.

The Rishon Lezion Municipality envisions that Park 1000 will offer idyllic conditions, though currently only on paper, thanks to its location: utilizing a large proportion of the City's remaining unused land reserves, ideally situated by the Moshe Dayan rail station on the Tel Aviv – Ashdod line, planned light rail lines, easy access to several main highways (20 and 431), next to the two main arteries of Rishon Lezion – Moshe Dayan Blvd./Rehavam Ze'evi Blvd. and Rabin Blvd. and also its proximity to the beach.

The Rishon Lezion Municipality has title to half of the land with the remainder privately owned. City planners have prudently designated private land for residences and public land for business and commercial areas.

Dov Tzur, Mayor of Rishon Lezion, is optimistic, "The City is greatly blessed with the approval of this project. Rishon Lezion is gaining new life as an up and coming business center . Park 1000 is the Business Center of the future. We are striving to provide superior and highly professional planning to create an accessible and attractive alternative location for the largest companies and institutions in the market."

Do you believe this project will attract demand from international technology companies?

"This site will be the business center of the future. Park 1000 is progressive in terms of its accessibility by transportation, in terms of energy usage and in terms of quality of life offered. I have no doubt that when international companies come to survey available properties in Israel, they will understand the convenience of the area, adjacent to the Ayalon Highway, by an Israel railway station and at a junction of three future light rail lines, which, alongside the high quality of the area's design, will make it the property of choice for their needs. It is already clear that a successful business is no longer dependent on a Tel Aviv location. We have seen large companies establish themselves in other cities and then serve as anchors for flourishing business centers – I believe such will be the case here as well."

Will the project be good for the City or just for businesses?

"This site has the potential to become Israel's new downtown and change the entire dynamics of Rishon Lezion and its surroundings. Known as an outstanding residential city, Rishon Lezion can turn into a major player in Israel's highly concentrated business sector. Its residents can exchange long commutes from working in Tel Aviv and Herzlia for employment a short ride from home. In addition, the City will benefit from an increase in city taxes and from land sales from the private ownership of half of the site."

How accessible is transportation? Isn't the Ayalon Highway rather slow during rush hour?

"Accessibility is the project's byword. The site is superbly located not only as it is right off the Ayalon Highway, but also next to the Moshe Dayan Israel Railway station, the 431 Highway and the intersection of three light rail lines. In addition, we are designing an elevated monorail to connect the entire area with the Israel Railway station. There will be areas equipped with smart parking and altogether this will be one

Eli Yahalom, City Engineer: "At the City entrance by the Ayalon South Highway, we are planning an additional large project covering a 130 dunam site, for those entering from the north. This will include a modern business complex with office towers and a commercial center" of the most advanced sites in Israel."

Eli Yahalom, City Engineer, "This will be a groundbreaking achievement for the City and its environs. Within a few months, we will have met the conditions set by the Regional Development Committee and the plan will be filed. We hope that within a year the plan will receive permits and we will begin construction during the next two years."

Does Rishon Lezion's municipality have other projects in its pipeline for further development of its business districts and to increase demand for the City's commercial areas?

"At the City entrance by the Ayalon South Highway, by the Moshe Dayan interchange and the adjacent Israel Railway station, we are planning an additional large project for those entering from the north, 'Project Rishon Ayalon Gate'.

This point will be a major transportation hub and will connect between the already existing business districts, the new industrial zone in the west of the City and the Electra industrial area (known as Rishon Ayalon) and with sites under planning and development, Park 1000 and the Ponds Park. The new project will also include the intersection of three light rail lines. The Municipality held an open competition for architects around the country to develop ideas for the use of this site. The chosen project will include a complex built above the main transportation lines in the project.

The project will cover a 130 dunam (13 hectares) site and include a modern business complex with office towers, a commercial center which will be integrated with the rail station and a convention center and a business hotel to service the hundreds of offices and industrial buildings within proximity of the business. Also included will be parks and sports grounds covering 40 dunams which will be erected on a platform above the existing grounds and will allow pedestrians and cyclists to cross the area on specially designated paths."

We need to remember that in two years we are expecting a price decline in the office space market due to the flood of new towers in Tel Aviv, releasing to the market tens of thousands of square meters above and beyond the expected demand. The existing real estate market, where we have recently seen an ingathering of companies to Tel Aviv, is bound to change as the Airport and Sharon areas offer attractive alternatives. Can Rishon Lezion successfully turn an attractive plan into a thriving reality? Will its prices be competitive enough? Will its accessibility work in Rishon Lezion's favor despite heavy traffic conditions on the Highways 1 and 20? Is Rishon Lezion's mayor's optimism called for? Only time with tell.

In Pursuit of Talent

Despite recent economic slowdown coupled with the army operation, there were only slight shifts in Central Business District prices over the past 6 monthsand occupancy rates remained close to 98% ● Prices dropped slightly in the Shaul Hamelech, Yigal Alon and Diamond Exchange districts while Menachem Begin rose ● Political uncertainty also seems to be of no consequence and the migration to Tel Aviv continues, driven by proximity of a young and talented workforce

2015 promises to be a challenging year: the combination of upcoming elections, an economic slowdown, market uncertainty and a relatively low 3% growth forecast, has created a real estate environment unlike any other in recent years, especially with the flood of 300,000 sq.m. of office space expected to enter the market in the next two years, covering Tel Aviv, Ramat Gan and Bnei Brak. Tel Aviv office occupancy rates, like its prices, continue to rise, with a steady movement to and an increase in occupancy, in specific, the BBC district.

Inter Israel Real Estate Consultants' office market survey for the second half of 2014 encompasses office space "stock" totaling 2.23 million sq.m. in 130 office buildings in the greater Tel Aviv area, of which 63 buildings were analyzed in depth. Tel Aviv includes 6 business districts – Rothschild, Shaul Hamelech, the Coast, Menachem Begin, Yigal Alon and Ramat Hachayal. In addition, we have analyzed the Diamond Exchange area and the BBC area (Bnei Brak Business Center).

Rental prices remained stable

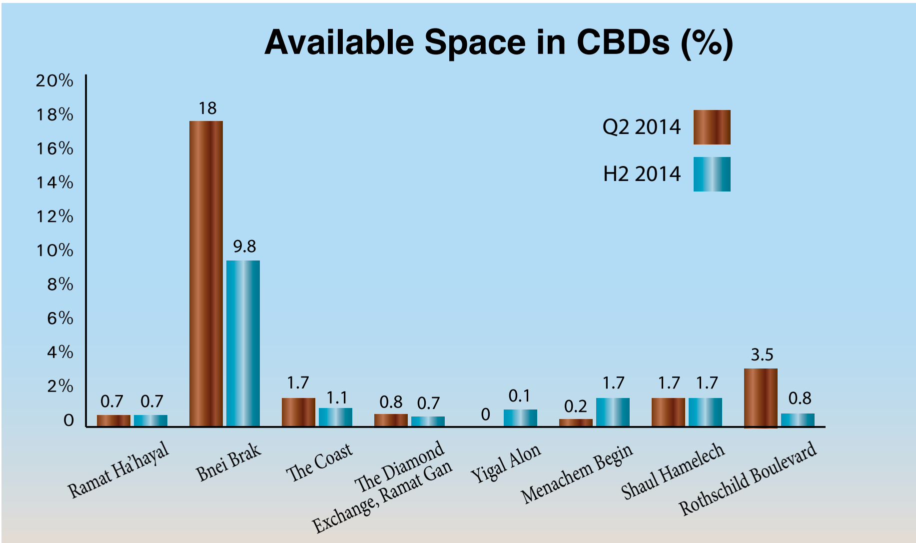
During the second half of 2014, occupancy rates have remained very high, on average greater than 98%. Also, average monthly rental prices remained at NIS 97/sq.m./month. When including Bnei Brak and Ramat Hachayal, the calculated price falls to about NIS 91/sq.m./month.

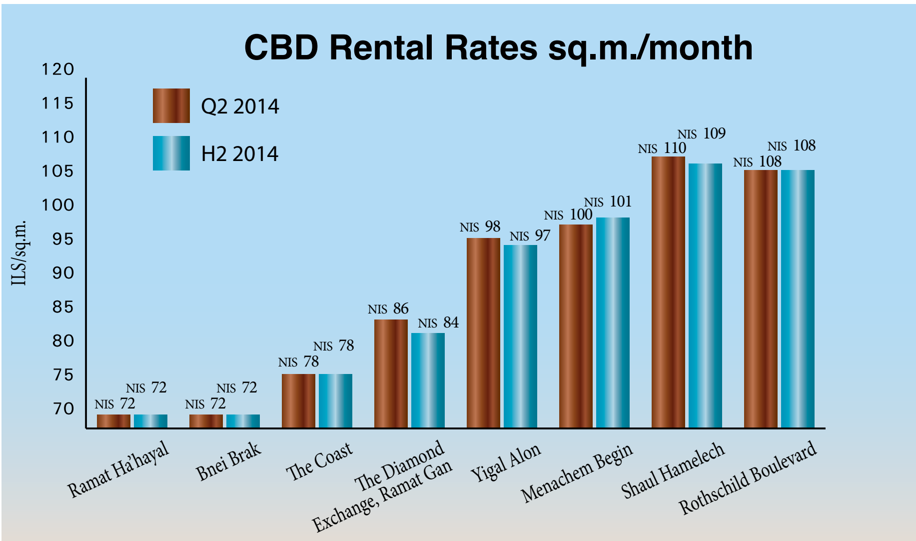
Rothschild Blvd. maintains very high rental prices, though slowly declining in relation to the market. Rental prices are now NIS 108/sq.m./month, similar to Q2 2014. A reminder: the average price per sq.m. per month stood at NIS 111 in the last quarter of 2013, a year ago.

Shaul Hamelech remains the most expensive, despite a slight decline to NIS 109/sq.m./month from NIS 110/sq.m./month in the previous period.

Menachem Begin rose slightly to NIS 101/sq.m. from NIS 100/sq.m. Yigal Alon fell slightly to NIS 97/sq.m./month from NIS 98/sq.m./month. The Diamond Exchange fell slightly to NIS 84/sq.m./month from NIS 86/sq.m./month.

The Coast maintained stability at NIS 78/sq.m. Bnei Brak and Ramat Hachayal, remained at NIS 72/sq.m. on average.





Occupancy Rates are Rising

Growth in occupancy rates during the second half of 2014 stood at 40,000 sq.m. and 2014 in total at 80,000 sq.m., close to the average annual rate. In the quarter under review the office rental market remained stable with extremely high occupancy rates. The BBC was the surprise of the half year, with unoccupied space declining from 18% to less than 10%.

Available space on Rothschild Blvd. has greatly diminished. At the start of 2014, available space stood at 5% and today there is less than 1%. Menachem Begin has only 1.7% office space available.

In summary, annual occupancy rates of the central business districts rose above 98%, including Bnei Brak and Ramat Hachayal.

In previous issues, we have brought to light that Rothschild Blvd. has been

> “In 2015, the office market will expand by 100,000 sq.m., with 60% in Tel Aviv. We expect a return of many types of businesses to Tel Aviv, including international companies, who are interested in being in the proximity of the young talent concentrated in Tel Aviv”

transforming into Tel Aviv’s lead hi-tech district from its previous identity as the lead financial district. Financial companies have migrated away, such as Bank Leumi to the BBC district, joining Meitav Dash, which relocated to the Champion Tower a year and a half ago. A year ago we chose to begin to include the BBC and Ramat Hachayal to our CBD review, which continues to be justified with the move of large financial institutions to these areas.

In 2015, the office market will expand by 100,000 sq.m., with 60% in Tel Aviv. We expect a return of many types of offices to Tel Aviv, including international corporates and many R&D houses, interested in being in the proximity of the young talent concentrated in Tel Aviv. Rising prices in Herzlia will also work to push companies to Tel Aviv. Therefore, we expect both extremely high occupancy rates and for prices to remain at current levels in Tel Aviv.

Note that we are entering a challenging period: elections in March bring a certain level of uncertainty to the market and the economy, hand in hand with no real economic growth and an additional 200,000 sq.m. are expected to enter the market in 2016.

For the first time since 2009, market growth fell in Q3 2014, by 0.4%, impacted by Operation Protective Edge in Gaza. Despite the slowdown, 80,000 sq.m. of offices were leased in the CBDs, largely due to new entries or expansions of internationals in Israel and not due to a lack of sufficient space.

The Office Market in 2014-2016: Will prices really drop with the flood of new space on the market and what are our expectations for the next two years

Our data portrays a curious picture. In 2014, 64,000 sq.m. was completed. Over the course of 2013 and 2014,104,000 sq.m. entered the market on average. In 2015, we expect an additional 95,000 sq.m. to enter the market. The big surge in office space is expected in 2016, when 200,000 sq.m. is due to enter the market, with the lion’s share (85%) in Tel Aviv and the remainder in Bnei Brak.

Therefore, over the course of 2015-2016, 295,000 sq.m. of office space wll enter the market, at an annual average of 150,000 sq.m. At a Take-Up rate of only 90,000 sq.m. per year, this will result in a market surplus of 120,000 sq.m. of office space by the end of 2016.

Therefore, as mentioned, 2017 will begin with 120,000 sq.m. of excess office space on the market. And actually, the largest challenge will come during that year, when an unprecedented 400,000 sq.m. of office space is expected to enter the market. Marketing of such a large amount of space, should take about four years, in our experience, assuming similar conditions to the past decade of growth.

Yoram Blumenthal, Partner in Inter Israel Real Estate Consultants: “The importance of these numbers means that there will be an enormous pressure on prices in 2016-2017, if projects are not cancelled or delayed. We expect heavy competition, accompanied by benefits packages to leaseholders (improvements in interior design, infrastructure, services, etc.) due to the large shortfall of demand in relation to supply and also based on geographical positioning. We expect a 15% fall in prices by 2017, providing opportunities to tenants and to those looking to upgrade their premises. Developers without the right financial backing and an aggressive marketing strategy will find themselves in an uncomfortable position.”

Interest Rates are Zero, Yields are Falling

The marginal interest rate and the resultant shortage in investment instruments with suitable yields has led Inter Israel's research department to carry out a study on the attractiveness of income-yielding real estate investments ● We do not expect a rise in yields in the coming months, with further falls possible

What to do with your money? This worrying question has arisen due to the lack of classic investment vehicles as a result of the marginal interest rates worldwide. Inter Israel has taken on the challenge to check whether income-yielding real estate presents a sufficient answer.

Inter Israel's research department has analyzed the returns since 2003 on income-yielding real estate (Class A office space in Tel Aviv central business districts) versus CPI-linked 10 year government bonds (Galil). Our findings were that returns over time averaged 5.7%. Currently (Jan. 2015) yields hover at 6.6%, up 0.7% from January 2014.

Recent declarations by the chairman of the Federal Reserve have led many economists to believe that US rates will not begin to climb before the second half of 2015. Estimates for Israel are no different and may even lag behind estimates for the US. In any case, when it happens, rate rises are expected to be slow and incremental.

In light of this, Inter Israel's research department expect that the return on income-yielding real estate will not rise for the short to mid-term and due to market forces, may even decline.

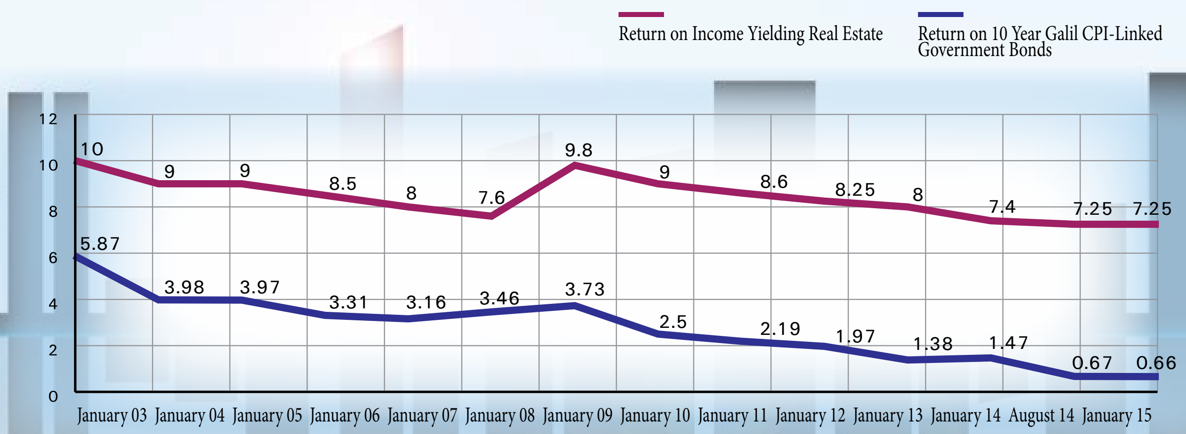
In contrast, a surplus of 500,000 sq.m. of office space in Tel Aviv's business districts is expected to enter the market in 2017-2018, which is projected to put pressure on prices, one of the factors that has led Inter Israel to assessing what are commercial real estate opportunities at current prices versus the opportunity cost for waiting for a drop in prices.

For the purpose of our analysis we have compared two different scenarios

Mr. Opportunistic purchases NIS 1000 of real estate and rents at NIS 72.5 per year (reflecting a return of 7.25% on rent-to-price), linked to the CPI.

Mr. Opportunistic's neighbor, Mr. Conventional, chose to invest NIS 1000 in 3-yr government bonds in the

Returns on Income Yielding Real Estate in Tel Aviv's Central Business Districts



expectation that real estate prices will fall during this time.

Over the three years waiting for bond maturation, Mr. Conventional has a negative real return on his government bonds, but for the sake of our scenario, we will assume a zero return. At the end of three years, it turns out Mr. Conventional was right, as real estate prices have fallen by 15% (a combination of a fall in rental prices and a rise in yields). Mr. Conventional sells off his bonds and offers to buy out his "hasty" neighbor Mr. Opportunistic from his disappointing real estate investment of three years previous at a much lower price of NIS 850.

Should Mr. Conventional be satisfied with his investment?

The answer is no: Mr. Opportunistic perhaps paid a higher price, but during these three years he realized NIS 230 (CPI-linked) on his investment. Perhaps he sold off at a loss of NIS 150, but he remains with an accumulated return of NIS 80, or an average 3% return per year (CPI-linked) on his investment.

Mr. Conventional in contrast had a negative return! At the end of 3 years, both neighbors can claim ownership of a property valued at NIS 850 and show a similar return after this point, but Mr. Conventional will never be able to regain the missed return on the 3 years that have passed.

This simple example illustrates that waiting, in a low interest rate environment and yields on low-risk assets, can lead to far greater damage than the future gain from purchasing at a lower price than today.

*Disclaimer: Investing in commercial real estate requires a thorough analysis of all aspects of the investment, over and above the investment yield and the return on rent and should include examination of the following prior to any purchase: location, type of asset, quality of tenants (if existing), securities on asset, price per sq.m. of construction, existing parking, tax status (in our simplified example, we did not account for purchase tax for instance, nor for Municipal taxes on empty space) and more.

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