BIG SHOPPING CENTERS

BIG SHOPPING CENTERS

BIG Shopping Centers Ltd. ("BIG") - headquartered in Herzelia, Israel - was founded in 1994 by Yehuda Naftali with the vision of developing American styled open-air shopping centers in Israel.

Today, the company operates in three countries - Israel, the United States and Serbia - where it has ownership (entire or partnership) in 65 projects, 55 of them being operational shopping centers and 10 under development. In addition, BIG owns 4 logistic centers in France.

BIG is publicly traded in the Tel Aviv Stock Exchange, and listed in the TA 125 Index (top 125 companies in the stock exchange).

BIG's market cap on October 2018 was over $950 million, and it's total balance sheet assets on December 31, 2017 was $2.513 billion.

*Values in this book were derived from an exchange rate of 3.65 NIS/1 $US

TABLE OF CONTENTS

04 BIG'sTeam
10 Company Overview
22 Our Partners
26 Property Portfolio
70 Financial Data
76 Our Goals

BIG'S TEAM

Yehuda Naftali | Founder

Mr. Naftali has over 40 years' of experience in the business of site location, construction and management of open air shopping centers.
His real estate career began in West Hollywood and West Los Angeles developing and redeveloping commercial properties for retailers.

Eitan Bar Zeev | Chairman of the Board

Mr. Bar Zeev serves as the principal leadership role for the execution of BIG's overall business strategy, and brings a variety of experience in all aspects of retail, marketing, acquisitions and brand building. Mr. Bar Zeev joined BIG in 2004 after 11 years with McDonald's Israel where he served as President before joining BIG.

Hay Galis | C.E.O

Mr. Galis joined BIG in 2003, and has been involved in almost every major deal the company had since. Mr. Galis has over 20 years of experience in retail real estate, with a focus on management, leasing and marketing.

Assaf Nagar Deputy C.E.O & CFO

Serving as the Company's CFO, Mr. Nagar manages the financial departments within the BIG Group, and is in charge of its investors relations. As part of his role, Mr. Nagar has been leading public offerings totaling more than $1 billion in bonds, shares and options in the Israeli capital market, and securing financing from financial institutions in Israel and overseas.
Mr. Nagar joined BIG in 2007 after 3 years as senior manager in E&Y Israel. He is a licensed CPA, with a B.A. in Business Administration as well as an MBA.

Erez Milstein | VP Construction & Engineering

Mr. Milstein joined BIG in 2007 and is in charge of planning, constructing and engineering of the shopping centers in Israel.
Mr. Milstein is a civil engineer, having over 25 years of experience in different leading organizations, among them Africa-Israel and Amdocs.

Eren Amatzia | VP & Chief Operating Officer

Mr. Amatzia is in charge of the overall operation, management, leasing and marketing of the company's portfolio in Israel.
Mr. Amatzia is a licensed CPA and joined BIG in 2005, having 6 years of retail experience in the Azrieli and Nitsba groups. In 2008, Mr. Amazia joined the Gazit Globe group, where he served in several senior executive roles, until coming back to BIG in early 2016, to serve in his current role.

Keren Yachin Doron, Adv. | Chief Legal Officer

Adv. Yachin Doron is in charge of the legal department and Company Secretary of BIG. Prior to joining BIG, Keren was the General Counsel of The Meshulam Levinstein Group, another Israeli publically traded real estate group.
Keren is a member at the Association of Corporate Counsel (ACC) – a worldwide organization for in-house legal counsel.

Yaniv Komemi | VP Local (Israel)Development

Mr. Komemi runs the company's business development in Israel. Mr. Komemi joined BIG in 2009 after 13 years as an officer in the IDF, gaining unique skills and experience, coming in hand in his current position at BIG together with his BA in Economics and MRE (Master in Real estate) from the Israeli Institute of Technology (the Technion).

Uzi Eli, Adv. | VP International Business Development

Mr. Eli leads the international activity and unique projects of the Group.
Mr. Eli joined BIG in 2018 after serving as General Counsel and a member of the senior management of Plaza Centers Group for more than 11 years.
As part of his role, Mr. Eli oversaw and led complicated public offerings, M&A and finance transactions across Europe, India and the US.
Prior to that role, Mr. Eli was a senior associate in one of the leading law firms in Israel. He is a licensed Attorney at Law and has an MBA degree, specializing in finance and accounting.

THE USA TEAM

Michael Bar, Adv. | President of BIG Shopping centers USA

Michael Bar relocated to the US in 2017 and is in charge of BIG USA's operations in the US and its investment criteria.
Mr. Bar navigated BIG's overseas business development, in the United States, India and Serbia since joining BIG in 2008 after practicing law for 3 years at Fischer Behar Chen & Co. (FBC), one of Israel's three largest law firms. Between 2013 and 2017, he served as BIG's VP of international Development.
Mr. Bar has a European Master's Degree in Law and Economics (LLM); as well as an MBA, a degree in economics, and an LLB (all from Tel Aviv University). Mr. Bar is a licensed lawyer in Israel.

Elad Pedy | CFO for BIG Shopping Centers USA

Elad Pedy relocated to the US in 2017 to serve as Chief Financial Officer of BIG USA where he oversees accounting, external reporting (mainly to the Israeli publicly traded parent company), financial planning & analysis, treasury and IT functions, as well as communication with lenders and JV partners.
Mr. Pedy joined BIG (Israel) in 2010 as Controller, heading the accounting team.
Mr. Pedy is a licensed CPA in Israel, with a B.A in Economics and Accounting as well as an MBA. Mr. Pedy started his accountant career at E&Y Israel.

Eran Levi | COO for BIG Shopping Centers USA

Eran Levy is responsible for overseeing all of Big USA's operations, including the company's asset management, portfolio management, property management, marketing, and leasing.
Before relocating to the US in 2017 as COO, Mr. Levy served in several senior operation roles for BIG Israel since 2007 including serving as the Director of the company's portfolio in the southern region of Israel.
Eran Levy earned a Bachelor's degree in Economics and Management from Ben-Gurion university in Israel.

COMPANY OVERVIEW

Established in 1994, BIG is an international owner, operator and developer of shopping centers in Israel, the United States and Serbia.

The company has its headquarters in Herzelia, Israel, with vertically-integrated leasing, property management, acquisitions, development, construction management, legal and accounting/reporting functions; as well as offices and staff in the United States (Phoenix, AZ) and Serbia (Belgrade).

The company has developed and acquired 65 projects, 55 of which are operating shopping centers totaling more than 11 million sqf, and 10 are under different stages of development. In addition, BIG owns 4 logistic centers in France.

BIG's senior management, led by Yehuda Naftali and Eitan Bar Zeev, has vast experience in both retail development and shopping centers operation.

BIG ISRAEL

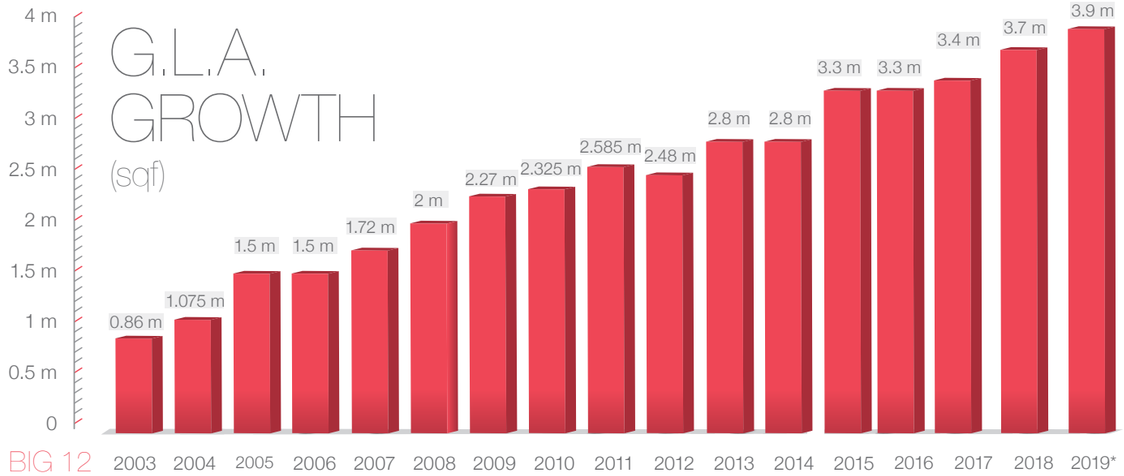
BIG is the largest open air shopping center operator and developer in Israel. It is unique in the sense that it has developed a branded chain of shopping centers which has become a generic word for open air shopping centers in Israel. BIG's open air shopping center concept relies on simple structures, with high visibility, good accessibility, and offering its tenants competitive leasing terms. In the past few years, BIG entered into the development and operation of lifestyle centers and malls, under the brand BIG Fashion. In 2018, BIG entered the market of smaller neighborhood centers in israel, purchasing one existing center and five plots for future development.

BIG Israel Portfolio

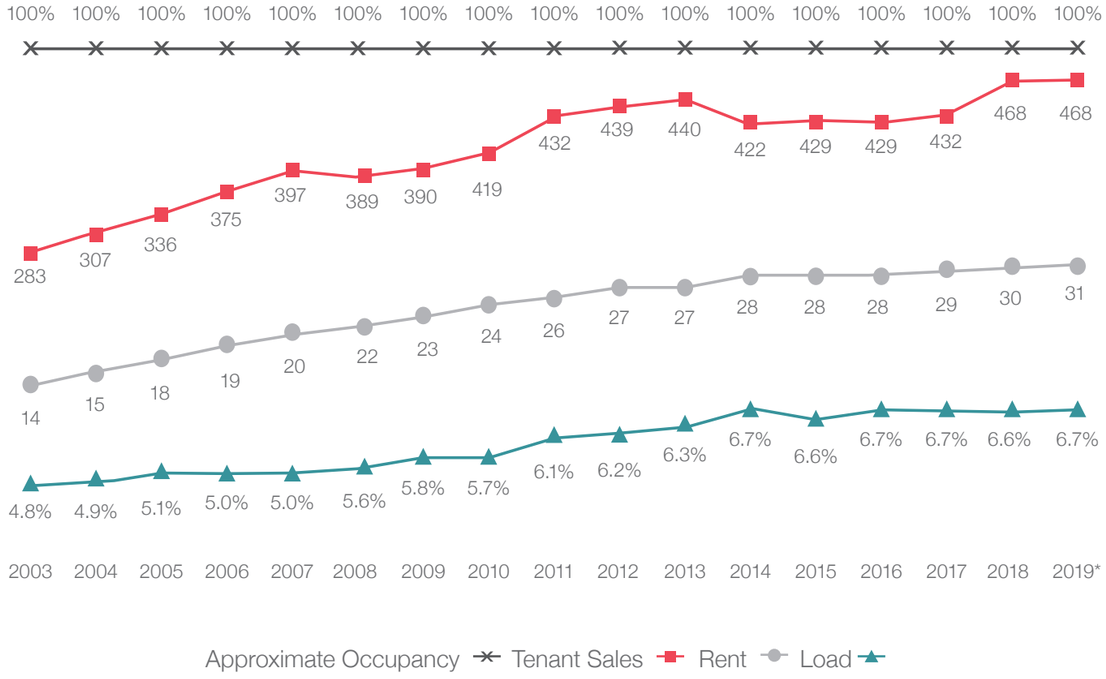
BIG owns and manages 24 shopping centers across Israel totaling 3.7 million sqf with an aggregate value of $1.3 Billion (BIG's share of ownership).

BIG enjoys an exceptional occupancy rate of almost 100% continuously over the last 10 years in its shopping centers (approximately 1,100 stores averaging a size of 3,200 sqf per shop). The top national and international brands are represented in most of BIG's shopping centers. The company's shopping centers are recognized on a regular basis among the best power centers in Israel.

BIG is developing additional 3 shopping centers to its brand, and 5 neighberhood smaller centers.



2003-2019 ANALYSIS OF OCCUPANCY, TENANT SALES, RENT & LOAD



Rent & Tenant sales: $US per year per Sqf (rounded numbers)
Value derived from exchange rate of 3.482 NIS/1$US
Load: Rent per Sqf/ Tenant sales per Sqf
*Projected and adjusted for a full year

ISRAEL TENANTS

BIG USA

BIG's strategy in the United States is concentrated on holding existing high quality shopping centers. BIG USA is primarily focused at lifestyle centers, community and neighbourhood shopping centers.

Under it's long-term hold strategy, BIG USA's primary focus is investing in owned assets to further enhance and create the most advantageous tenant mix and customer experience. Taking an innovative approach in re-imagining each center and exploring development/redevelopment opportunities to add value to it. BIG is focusing on lease up, improvement of tenant mix, and attaining and maintaining stabilized occupancy in an ever-changing market for the retail shopping centers industry.

BIG currently owns 80% of BIG USA, after issuing 20% of BIG USA's shares to Migdal Insurance Company on February 2012. Migdal is the leading insurance and finance company in Israel, and its decision to join forces with BIG shows its confidence in BIG's operations in the U.S.

BIG USA Management Team

In 2017, the senior managment of BIG USA was replaced with three executives from BIG (Israel) relocating to the USA. They are heading BIG's USA operations through its subsidiaries, BIG Shopping Centers USA and BIG RED Management (BRAM), having its offices and staff in Phoenix, AZ.

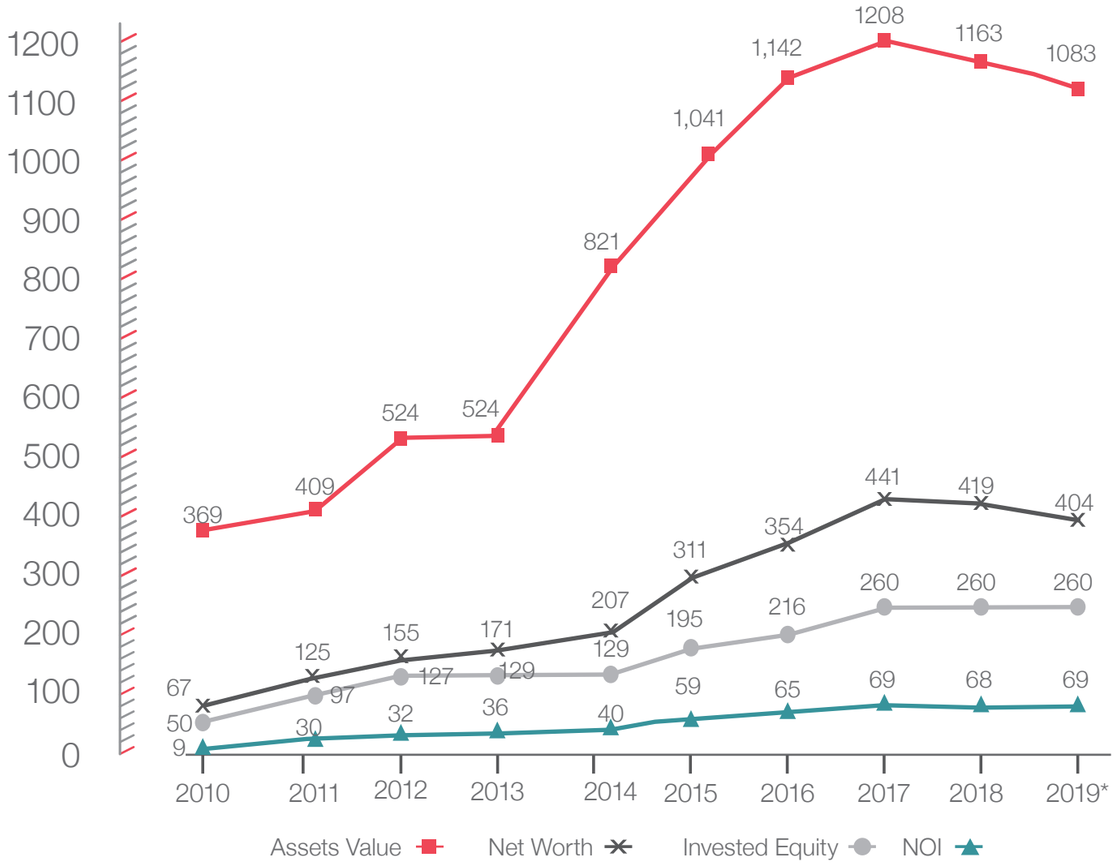
BIG US Portfolio

BIG USA owns interests in 28 shopping centers across the United States, totaling 7.5 million sqf with an aggregate value of $1.2 Billion (BIG USA's share of ownership). 9 centers are wholly owned by BIG and the remaining with partners.

BIG Future Acquisitions

BIG USA seeks to enlarge its portfolio in the United States, taking advantage of its established platforms and joint ventures for future acquisitions.

2010-2018 GROWTH IN THE U.S.



Figures represent BIG USA'S share and presented at $MM *Projected and adjusted for a full year

USA TENANTS

FOREVER 21

PULL&BEAR

VICTORIA'S SECRET

GAP

STARBUCKS COFFEE

TACO BELL

Bath&BodyWorks

OLD NAVY

FOSSIL

Marshalls

BANANA REPUBLIC

CVS pharmacy

COACH

WAL★MART

ROSS DRESS FOR LESS

DAVE AND BUSTERS

Albertsons

TRADER JOE'S

ULTA BEAUTY

Bank of America

Chick-fil-A

amc THEATRES

THE HOME DEPOT

Office DEPOT What you need. What you need to know.

TARGET

verizon

CINEMARK CENTURY THEATRES. CinéArts Tinseltown

adidas

STAPLES that was easy.

NORDSTROM rack

T.J.maxx

DICK'S SPORTING GOODS

DSW DESIGNER SHOE WAREHOUSE

BED BATH & BEYOND

SCHEELS

H&M

WILLIAMS-SONOMA

ANN TAYLOR

PETSMART

PETCO Where the pets go.

LOWE'S

AMERICAN EAGLE OUTFITTERS

BARNES&NOBLE BOOKSELLERS

Pier1 imports

SEPHORA

lululemon athletica

SAFEWAY

BEST BUY

J.CREW

BIG SERBIA

Since 2008, BIG has been expanding into Serbia as the leading partner at BIG-CEE, a joint venture formed to develop open-air shopping centers in Serbia. Serbia is one of the three growing retail markets in Central and Eastern Europe.

BIG-CEE owns three prime shopping centers in the largest cities in serbia, and holds the position of one of the largest retail real estate groups in the country.

In 2012, the company presented its combined open-air and shopping mall concept in Serbia, with its 340,000 sqf BIG Novi Sad shopping center, which combines the two concepts. In summer 2016, it added 11 cinema screens adding an entertainment factor to the project.

In February 2017, BIG-CEE acquired 100% interest in BIG Fashion Belgrad, a 345,000 sqf mall with all the leading brands. In late 2018, BIG CEE acquired 100% of the ownership in the retail park aviv park pancevo.

BIG-CEE owns 4 additional plots in Serbia (Belgrade, Sabac and Jagodina).

SERBIA TENANTS

C&A
H&M
stradivarius
dm
Terranova
MANGO
PANDORA
KFC sogood
ZARA
SAMSUNG BRAND STORE POWERED BY GIGATRON
Office DEPOT What you need. What you need to know.
DEICHMANN
Bershka
PET CENTAR
CCC SHOES & BAGS
SEPHORA
Bata
NEW YORKER
RESERVED
intimissimi
PULL&BEAR
women'secret
SPRINGFIELD Man & Woman
LC WAIKIKI

OUR PARTNERS

Red Development, LLC, formed in 1995, has co-headquarters in Kansas City, MO and Phoenix, AZ. RED develops, leases, manages and owns commercial properties throughout the nation. RED manages around 40 projects, totaling over 15 million sqf of commercial space. The BIG-RED partnership, in which BIG holds 80%, owns 11 shopping centers, and is expected to serve as a platform for continued cooperation and growth in the US. RED manages and leases most of BIG USA's portfolio. RED's and BIG USA's offices are situated in the same building in the Phoenix and the teams of both companies are working closly together on daily basis.

Foursquare Properties, headquartered in Carlsbad, California is a full service commercial and residential real estate company, with a primary focus on high quality development and management of shopping centers. The company's portfolio is comprised of 8 shopping centers consisting of 3.5 million sqf, together with some limited office and residential, all located throughout the United States. In November 2012 and in a consecutive deal in August 2014, BIG acquired a 50% interest in Jordan Landing, a 1.4 MM Sqf shopping center located in West Jordan, UT; a suburb of Salt Lake City.

M & J Wilkow, Ltd. is in the business of acquiring, managing and selling shopping centers and office properties for its own account, as well as on behalf of institutional investors. Established in 1939 and headquartered in Chicago, Illinois, M & J Wilkow is a full service commercial real estate company, whose mission is to create value in real estate through an array of integrated services. The company's portfolio consists of 35 office and retail properties, located throughout the United States, with an aggregate size of 8,800,000 sqf. BIG and M&J Wilkow jointly acquired (in an 80/20% ownership, respectively) 765,000 Sqf of The Waterfront, a 1.4 mm Sqf shopping center located in Pittsburgh, Pennsylvania.

Migdal Group is the leading insurance and finance company in Israel (until recently, 70% indirectly owned by Generali and today by Shlomo Eliyahu group). For 75 years, Migdal has been providing a wide variety of insurance, pension and financial assets management services products. Migdal Group and its subsidiaries serve over one and a half million individual and business customers. Among the Israeli institutional holders, Migdal owns the largest real estate portfolio, totaling more than 7 million sqf, and $1.3 billion. Migdal is BIG's partner in BIG USA, after it was issued 20% of BIG USA's shares (February 2012).

Mega Or Holdings, a public company traded over the Tel Aviv Stock Exchange, is an owner, developer and operator of shopping centers and logistical structures. The company owns 22 shopping centers and 15 logistic centers. In addition, Mega Or owns some land subject to development and construction, enabling it to double the amount of owned built real estate in both sectors of its business. Since its corporation in 2007, Mega Or has demonstrated growth rates of 25% in equity almost every year. Mega Or is managed by a team of young and ambitious people who conduct the business in a very efficient and persistent fashion. The partnership between BIG and Mega Or is a tight bond, and is expected to serve as a platform for continued cooperation in Israel.

Ashtrom Group, a leading construction and holdings (office, residential and retail) Israeli company, publicly traded in the Tel Aviv Stock Exchange, at the 125 Index (symbol: ASHG).

The Ashtrom Group was founded in 1963 and operates in several different areas, including the following: Construction, Industries, Concessions and International Operations (Ashtrom International)In January 2018 Big acquired 50% of Bat Yam mall, alongside Ashtrom, who holds the remaining 50%. The partnership between BIG and Ashtroom is expected to serve as a platform for continued cooperation In Israel

BIG Checkpost (at the top) and BIG Kiryat Gat (at the bottom), both held in the 50/50 partnership by BIG and Mega Or Holdings

PROPERTY PORTFOLIO

BIG USA
28 operating centers
7,530,000 Sqf in total

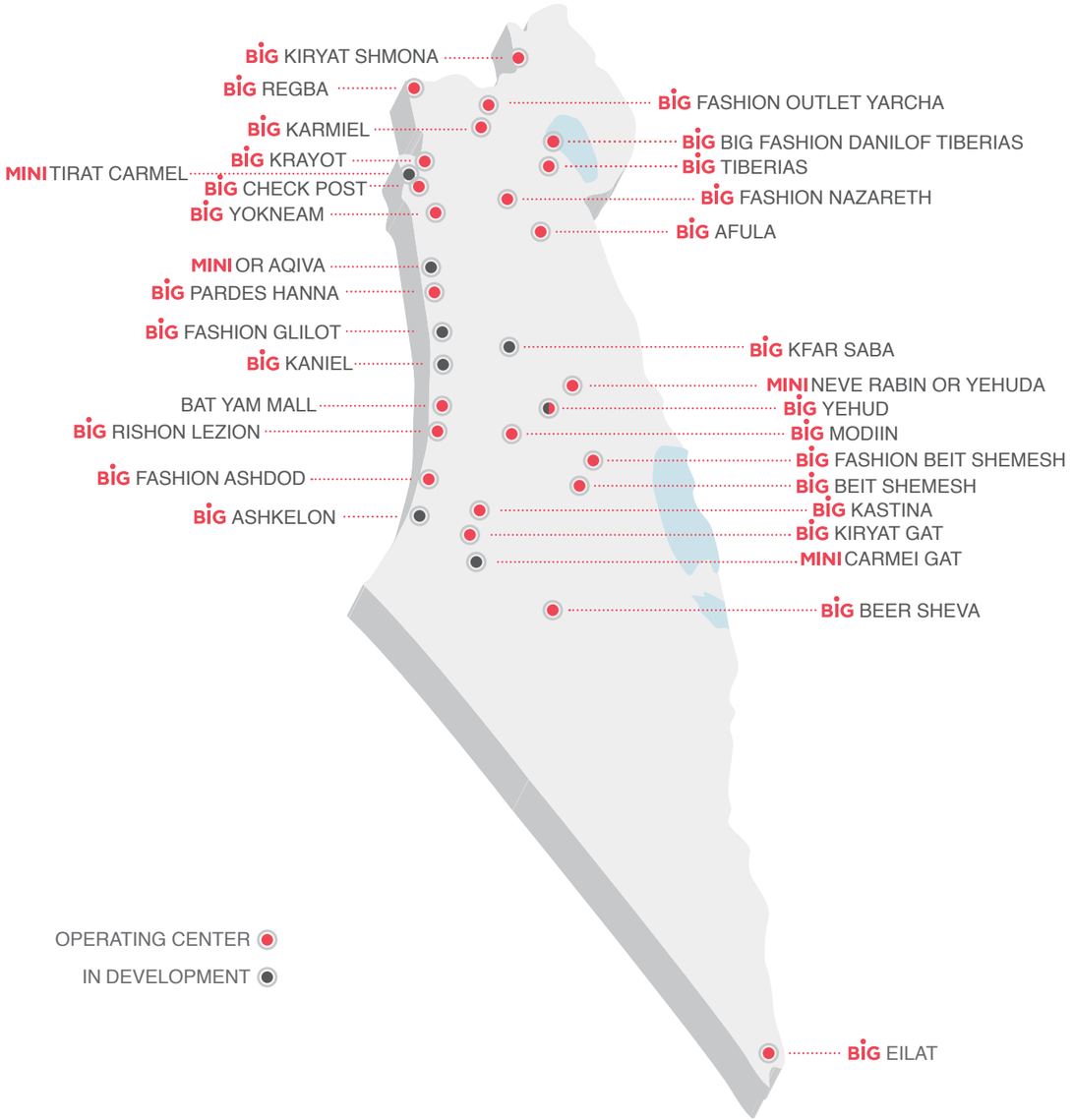
BIG SERBIA
3 operating centers
1,050,000 Sqf in total
+2 plots for future development

BIG ISRAEL
24 operating centers
3,700,000 Sqf in total
+8 in development

BIG FRANCE
4 logistic centers

CENTERS IN ISRAEL

24 operating centers
3,700,000 Sqf in total
8 under development



BIG FASHION ASHDOD

Opened:March 2015
Center Type:Lifestyle
GLA:270,000 sqf
NOI 2017:$10.6 million
Occupancy:100%

2016 European Shopping Center Awards | Winner of commendation

BIG FASHION Ashdod is the largest Israeli open-air Lifestyle Center, and is the first and only Israeli shopping center to win an ICSC recognition (Commendation for New Development: Smalll/ Medium). It is strategically located next to the city's train station, and a newly built interchange leading in and out of the fifth-largest city in Israel. BIG Fashion Ashdod is home to more than 120 elite Israeli and international brands, combining open sidewalks along with entertainment areas, creating an international shopping experience. Additional sqf are expected to be added to this project in the coming years.

BIG BEER SHEVA

Opened:1997
GLA:325,000 sqf
NOI 2017:$12.7 million
Occupancy:100%
Parking Spaces:1,550

BIG Beersheva is the first shopping center opened by BIG in Israel. It is located on a major traffic artery, the Hebron Road. BIG Beersheva serves the population of the entire Negev region, approximately 220,000 residents of Beersheva and 250,000 residents in the surrounding towns.

BIG KARMIEL

Opened:1998
GLA:280,000 sqf
Owned GLA:250,000 sqf
(including 55,000 sqf of offices)
NOI 2017:$10.6 million
Occupancy:100%
Parking Spaces:1,200

BIG Karmiel serves the entire Galilee regions, approximately 80,000 residents of Karmiel and the Mitzpim communities and 300,000 residents of the region's towns and villages. It also serves travelers on Route 85, a major traffic artery in northern Israel.

BIG FASHION
NAZARETH

Opened:May 2009
Center Type:Lifestyle
GLA:153,000 sqf
NOI 2017:$8.9 million
Parking Spaces:700

The BIG FASHION center is a Lifestyle Center established on May 2009, characterized by a mixture of tenants typically residing in malls. Its high end design and architectural work was done by Moshe Zur, one of Israel's leading architects.

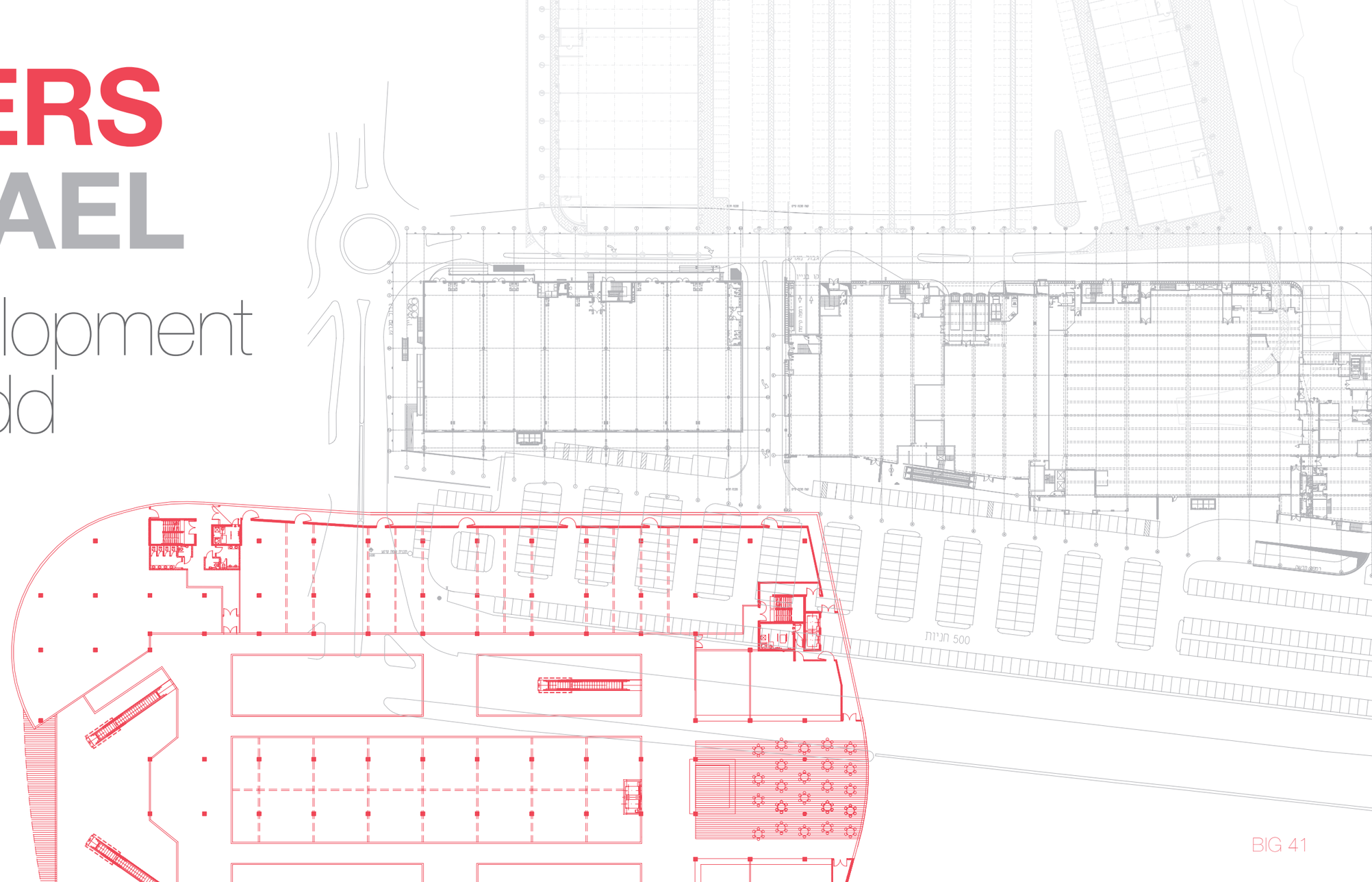
BIG & BIG FASHION
BEIT SHEMESH

Opened:2001 and 2013
Center Type:Power Center & Mall
GLA:346,000 sqf
NOI 2017:$4.8 million
Parking Spaces:940

BIG Fashion Beit Shemesh is situated in the main entrance to the city, adjacent to the railway station and the existing open-air BIG shopping center. This is the first mall BIG has developed, after identifying the need of the community for such a place.
BIG offers an enticing retail and consumer experience comprised of top national and some international fashion brands, cafes and restaurants.

CENTERS IN ISRAEL

New Development & Value Add



BIG FASHION GLILOT

Expected opening:End 2021
Center Type:Lifestyle
GLA:1 Million sqf. (330,000 sqf retail and 670,000 sqf offices)
Parking paces:4,000

BIG Fashion Glilot, will be Israel's most magnificent open-air Life Style Center, in the top location in the country. It is strategically located on the northern entrance to Tel Aviv, and in a radius of less than two miles from Ramat Hasharon and Herzelia, with a pedestrian's bridge connecting it to the existing Cinema City – Israel's most successful cinema complex, with 30 screens selling over 3 million tickets a year. It is very well connected to all traffic routs, with an additional newly interchange to be built.
BIG Fashion Glilot will be home to 150 elite Israeli and international brands, combining sidewalks along with entertainment areas, creating an international shopping experience. In addition to the retail and restaurants, the project will also include two office towers, 36 floors each.

BIG YEHUD

Expected opening:Mid 2020
Center Type:Two Floors shopping center
Enlargement/Value Add:Adding 200,000 Sqf GLA (130,000 retail and 70,000 offices)

BIG Yehud will be re-shaped to be an impressive retail and office project, and together with BIG Fashion Glilot, will serve as BIG's representation in the center of Israel (near The Tayasim junction). Today, the project is grocery anchored by Supermarket, with limited 27,000 sqf of retail. BIG is starting those days a redevelopment plan, adding to the existing limited retail, a great mix of fashion and restaurant tenants to occupy the new 130,000 sqf GLA, together with 70,000 sqf offices. BIG Yehud will attract people from the close by towns of Yehud-Monson, Kiryat Ono and Savion.

BIG KRAYOT

At the end of 2010, BIG utilized existing building rights and built an additional commercial building comprised of about 53,000 sqf of GLA, located adjacent and behind the existing BIG Krayot.

The new building, which was fully leased before breaking ground, satisfied the growing demands for space in BIG Krayot, which for years benefited from an occupancy of 100% and a waiting list.

The new building, which added $1.6 million in yearly rent, had costs under $7 million.

BIG TIBERIAS

Solar Rooftops – Green Growth Engine

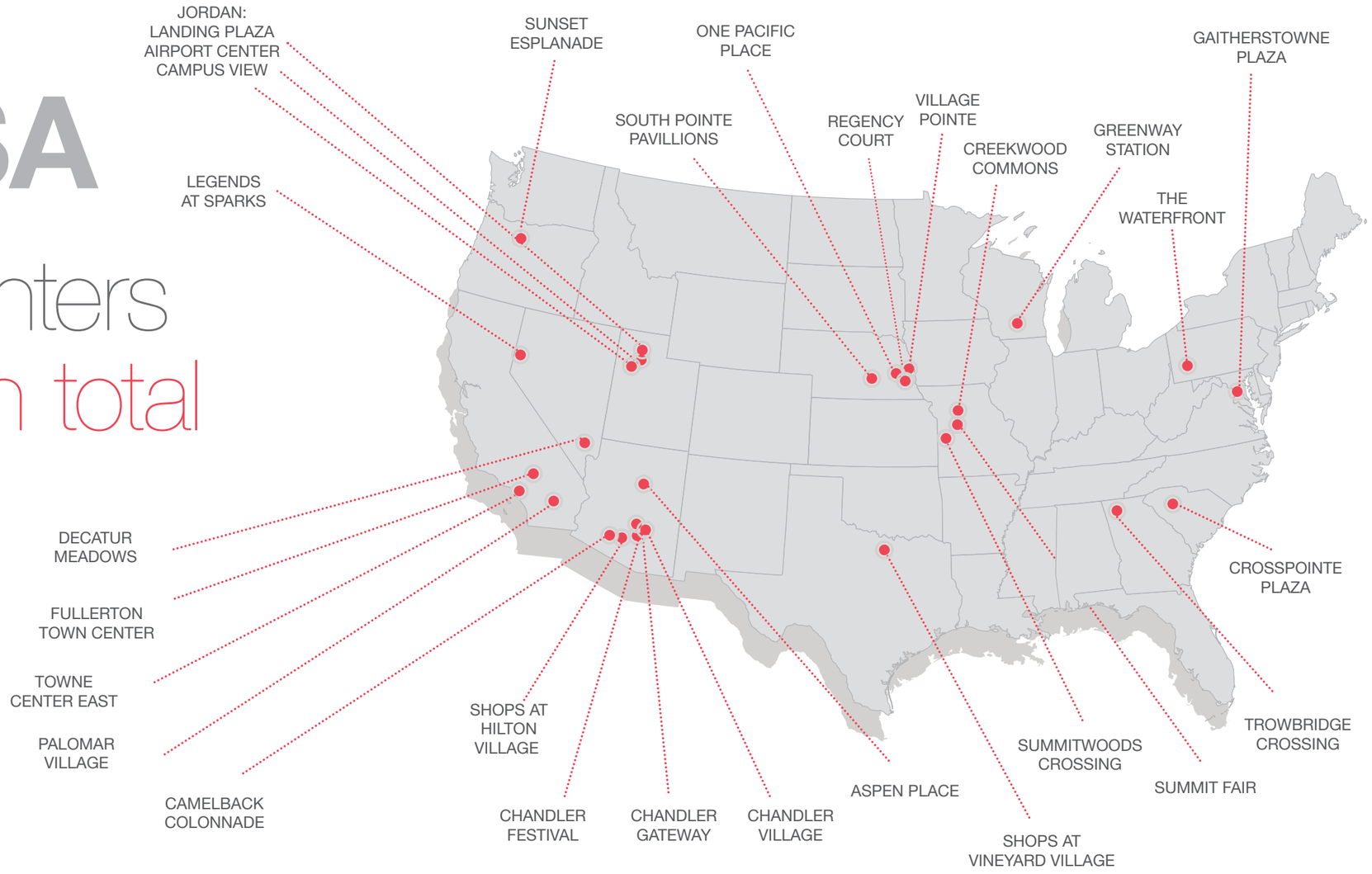
BIG holds a 90% interests in a joint venture established with the goal to install and maintain solar panels on the rooftops of the shopping centers across the country.
This strategic plan takes full advantage of the shopping centers' structures and the potential hidden in the rooftops, in addition to positioning BIG as a "green" company.

BIG completed the installation of Solar roofs on ten of its centers, generating over $2 millions a year. BIG is considered to be one of the pioneers and main players in this field.

CENTERS IN THE USA

28 operating centers

7,530,000 Sqf in total



THE WATERFRONT
PITTSBURGH, PA

Opened:2001
GLA:1.4 million sqf
Owned GLA*:900,000 sqf
NOI 2017:$9.1 million
Occupancy:97.3%
Parking Spaces:6,000+

Both a lifestyle and power center, The Waterfront is a 1.4 million Sqf open-air shopping center in a densely populated borough near downtown Pittsburgh. Shadow anchored by Target and Lowe's Home Improvement. This center is comprised of approximately 70 shops, restaurants, and entertainment venues residing on the former Homestead Work steel mill. In a partnership between BIG (80%) and Chicago-based M&J Wilkow Ltd (20%), the joint venture purchased 765,000 sqf of The Waterfront including AMC Theatre, the small shops district and much of the neighboring power center of big box stores.

*Including recently acquired Macy's building in Jan 2018. Not reflected in the 2017 NOI and occupancy figuers

JORDAN LANDING
WEST JORDAN, UT

Opened:2001
GLA:1.8 millon sqf
Owned GLA:884,717 sqf
NOI 2017:$12.1 million
Occupancy:94%
Parking Spaces:6000+

Jordan Landing is a prominently located Lifestyle/Power center in the Southwest portion of Salt Lake Valley off Bangerter Hwy. The Plaza, Airport Center, and Campus View are part of a 500 acre planned and rapidly growing community of West Jordan, Utah encompassing residential and 2 million sqf of shopping and dining that caters to the needs of the community. BIG owns 50% interest of the owned GLA, and FSQR holds the remaining 50%.

VILLAGE POINTE
OMAHA, NE

Opened:2004
GLA:601,124 sqf
Owned GLA:447,000 sqf
NOI 2017:$9.4 million
Occupancy:96%
Parking Spaces:2,150

Village Pointe is located at the southwest corner of 168th Street and Dodge Road in Omaha, Nebraska and is owned in a venture with RED Development. Village Pointe is located in an area with high income levels and a trade area of approximately 600,000 residents. Village Pointe is the strongest center in the Omaha market with tenants enjoying sales volumes in excess of $400 per sqf. BIG owns 60% of this property, with RED Development as a partner, who manages and operates the property.

SUMMIT WOODS CROSSING

LEE'S SUMMIT, MO

Opened:2001
GLA:545,204 sqf
Owned GLA:545,330 sqf
NOI 2017:$6 million
Occupancy:99%
Parking Spaces:2,617

Unlike the traditional power center, SummitWoods Crossing mixes traditional "big box" tenants with unique retail, entertainment and dining venues all in a spacious, pedestrian-friendly, village-like atmosphere. Through the dramatic use of lighting and color, as well as careful attention to detailing, fixturing and graphics, each store offers an exciting and effective retail experience, compatible with the overall design of SummitWoods Crossing.
SummitWoods Crossing is situated within the high-growth corridor at the intersection of Interstate 470 and US Highway 50. The 87-acre site, situated in Lee's Summit, Missouri, is one of the fastest growing, most affluent sectors of the Kansas City metropolitan area.

VINEYARD VILLAGE
EULESS, TX

Opened:2007
GLA:219,000 sqf
NOI 2017:$2.6 million
Occupancy:97%
Parking Spaces:1,125

Vineyard Village is located on a major highway in Euless, Texas and enjoys a prominent location within the Dallas – Fort Worth central retail market. The center lies in a growing trade area with household income levels of over $90,000 and over 188,000 people within a five mile radius. Vineyard Village's dominant market position has attracted top tier retailers. BIG owns 100% of the center.

CENTERS IN SERBIA

3 operating centers
1,050,000 Sqf in total
2 under development

BIG NOVI-SAD

Opened:2012-2103 (3 stages)
GLA:390,000 sqf
NOI 2017:$5.5 million
Occupancy:100%
Parking Spaces:Approximately 1,500

BIG Novi Sad is the first shopping center opened by BIG in Serbia and the first shopping center opened in the city of Novi Sad. The project is comprised of two box buildings from each side of an enclosed mall and a stand alone cinema building. Opening a third 90,000 sqf box building which will be hosting the second Decathlon store in Serbia, is scheduled for 2019.

BIG FASHION BELGRADE

Opened:April 2017
GLA:340,000 sqf
NOI 2017*:$6.5 million
Occupancy:100%
Parking Spaces:Approximately 800

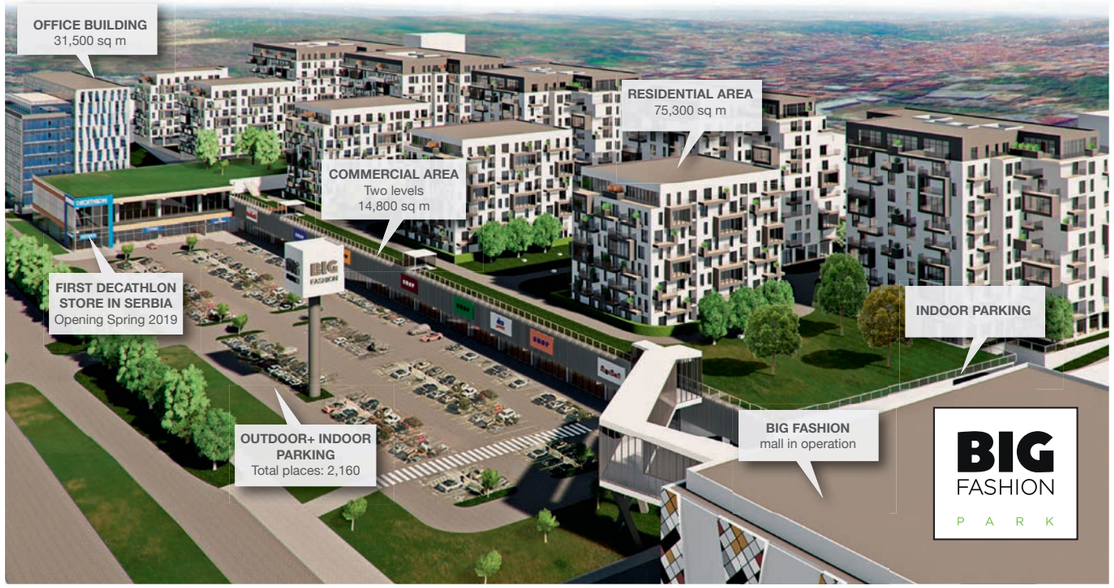
BIG Fashion Belgrade is the second shopping center BIG opened in Serbia.
The first modern-style shopping and entertainment mall in the old part of Belgrade offers variety of flagship stores, including retailers new to the Serbian market and the most modern cinema according to the latest international standards.

* Projected and adjusted for a full year.

BIG PARK BELGRADE

Status:Under development
Opening:2019
GLA:14.800 sq m
Parking Spaces:2,160

In addition and adjacent to the existing BIG Fashion Belgrade mall, BIG is developing BIG Fashion Park, unique concept that combines retail park, residential and office areas. The total project will include 1,350,000 sqf, comprised of 1,000 apartments, an office building and retail area with the first Decathlon store in Serbia.
BIG Fashion Park will introduce Belgrade the first mixed use project of its kind.



FINANCIAL DATA

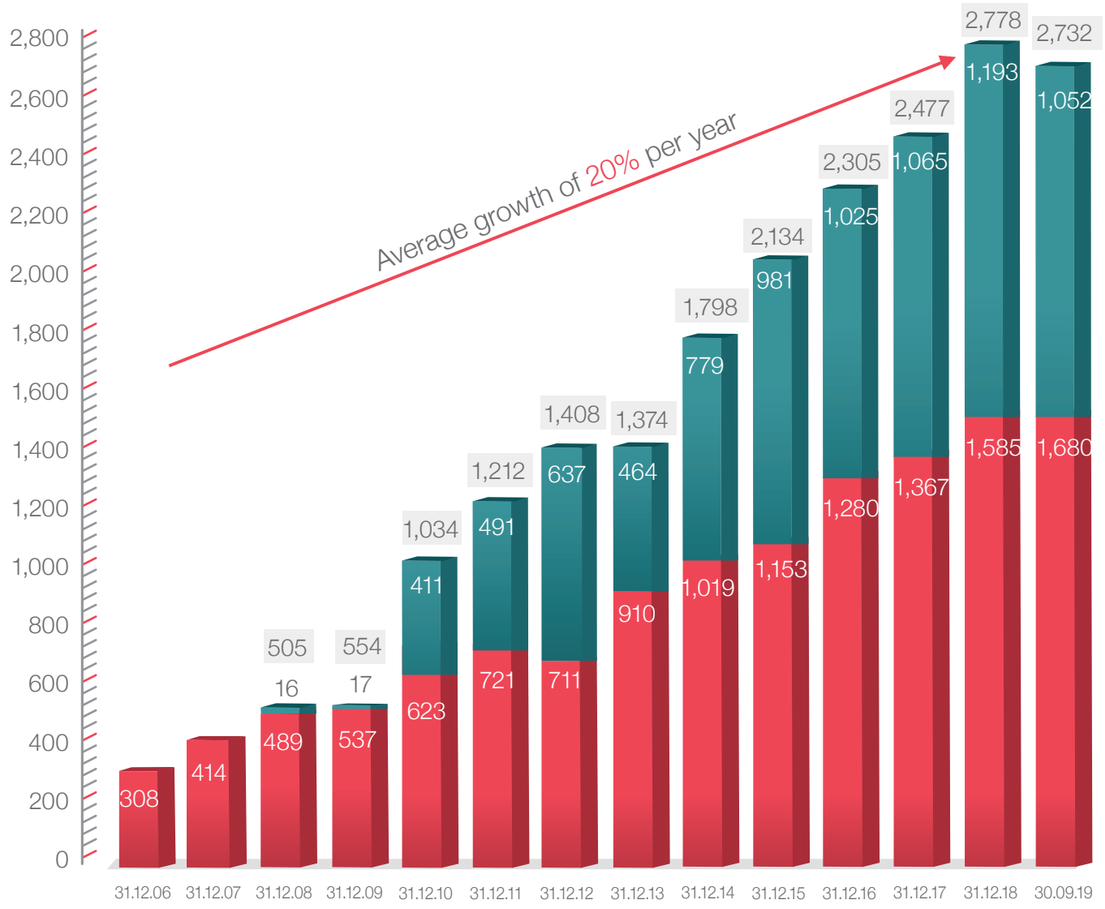
BIG has been a public company since 2006 and is traded in the Tel-Aviv Stock Exchange, enlisted on the TA-135 and real estate TA-15. BIG's credit rating is strong with an Aa3 stable Moody's (Midroog) rating and AA-Stable S&P (Malot) for the corporate credit rating and issued bonds, based on:

- A leverage ratio lower than the industry average.
- Its ability to raise debt.
- Cash flow generation resulting from high profitability margins.
- Geographical diversification, high quality tenants mixture and competitive leasing terms.

SHAREHOLDERS

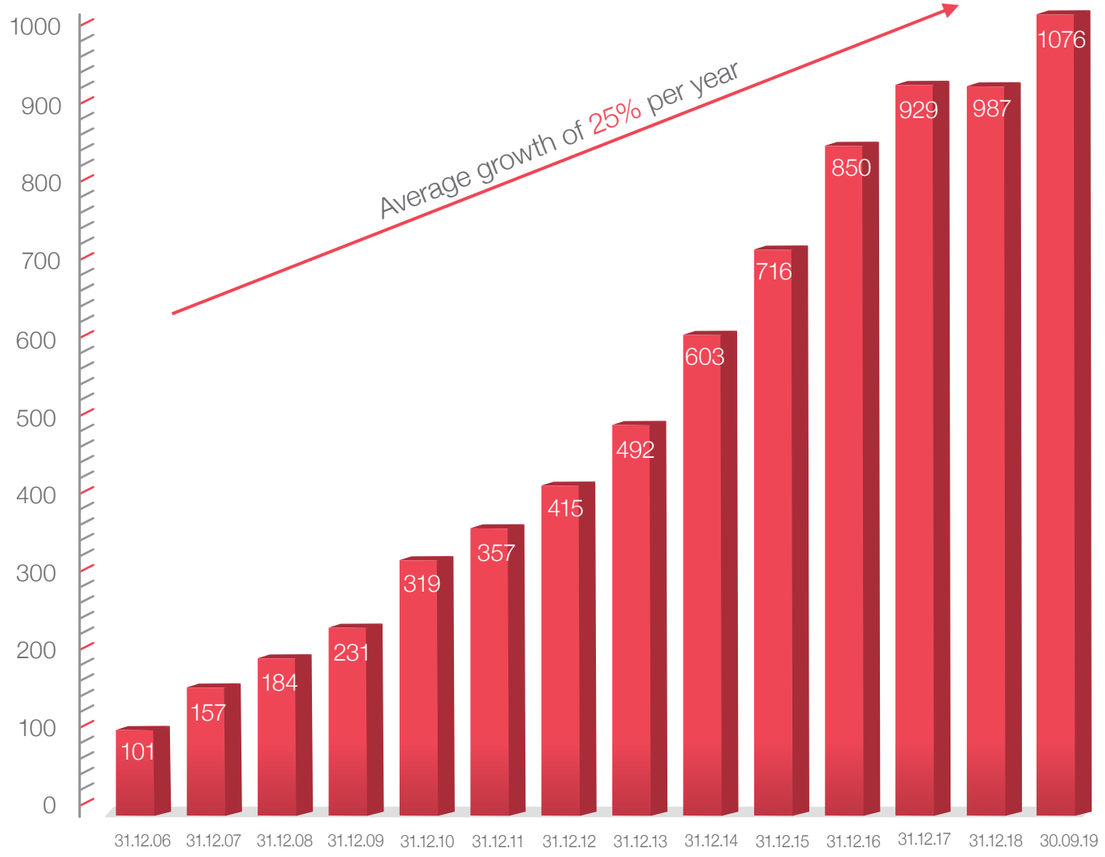
LANET CORPORATION Owned by Mr. Yehuda Naftali	40.9%
OMARIM (HATZOR) LTD. Owned by Mr. Rony Naftali & Mrs. Oran Naftali	21.6%
Mrs. Tamar Bar Zeev Company's CEO Spouse	2.2%
THE PUBLIC	35.3%

ASSETS GROWTH ($ MM)



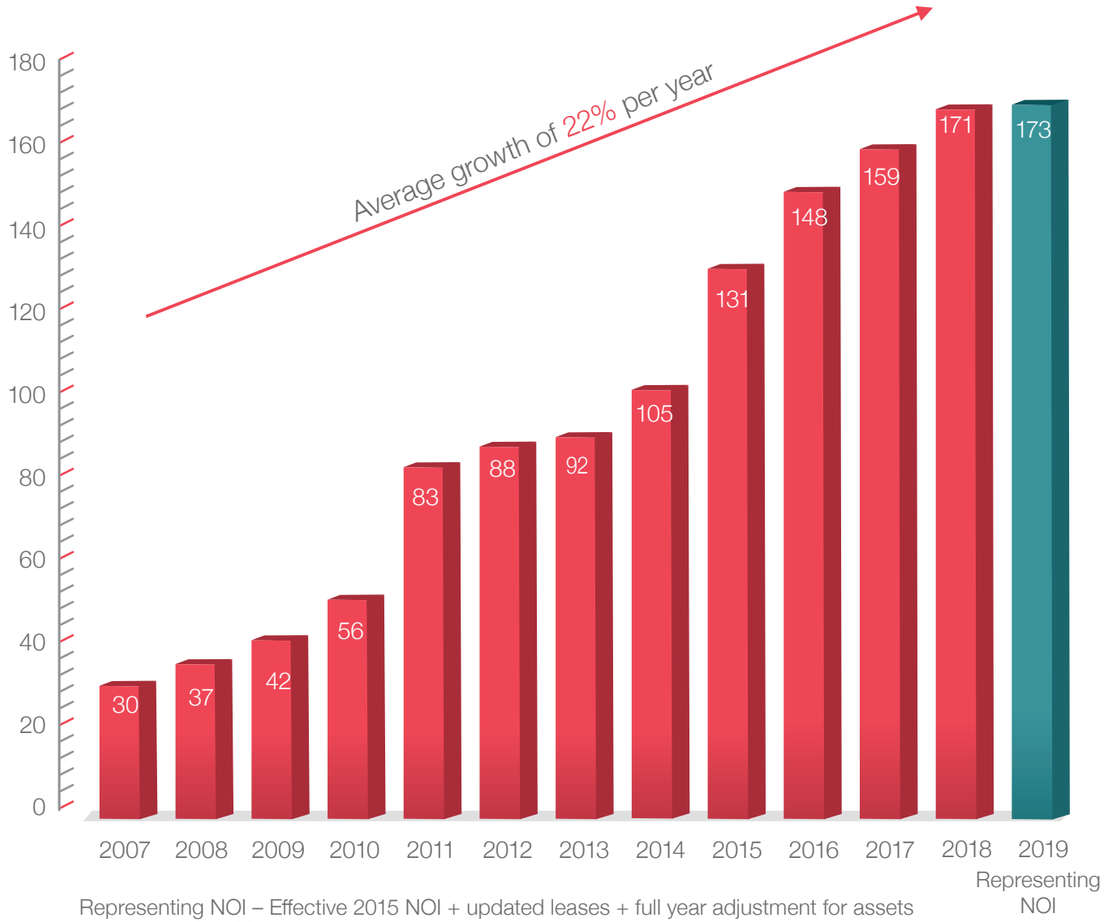
*Values derived from exchange rate of 3.482 NIS / 1$US

EQUITY GROWTH ($ MM)



*Values derived from exchange rate of 3.482 NIS / 1$US

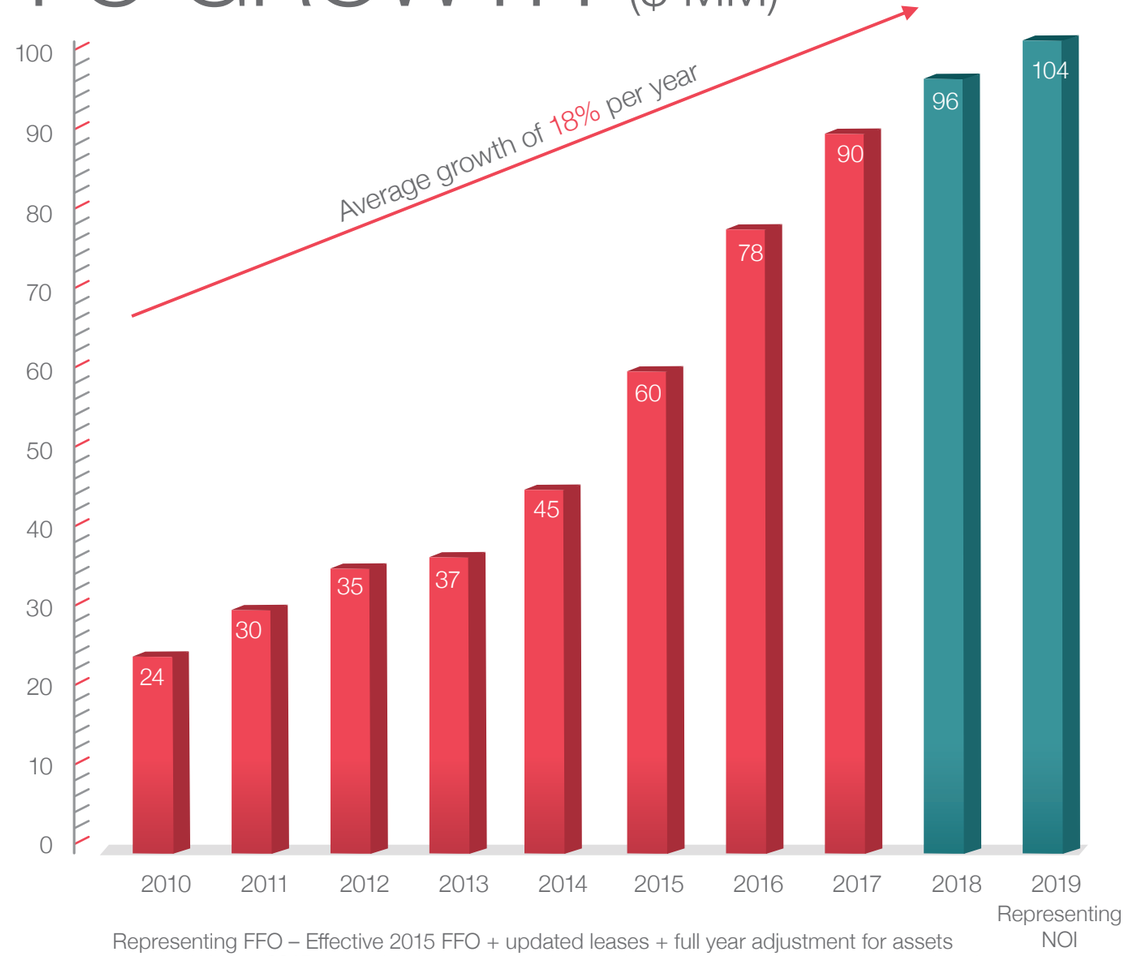
NOI GROWTH ($ MM)



Representing NOI – Effective 2015 NOI + updated leases + full year adjustment for assets acquired during 2015 + considering assets under development that were recently completed.

*Values derived from exchange rate of 3.482 NIS / 1$US

FFO GROWTH ($ MM)



Representing FFO – Effective 2015 FFO + updated leases + full year adjustment for assets acquired during 2015 + considering assets under development that were recently completed.

*Values derived from exchange rate of 3.482 NIS / 1$US

OUR GOALS

Excellence in Management of Our Properties and Brand

BIG, a leader in branding and operation, takes all measurements to achieve optimal design, and timely and budget conscious execution of development projects.

Growth with Security

BIG seeks to grow its portfolio of shopping centers in its global operations. BIG focuses on acquiring existing quality shopping centers in high growth markets in the United States, along with relatively low risk development in its other markets.

Develop Our People

BIG prides itself on its experienced management team; collectively displaying strength in retail. Our investment in human resources creates a successfully sustained business model.

Contribute to Our Communities and the Environment

BIG actively contributes to the communities surrounding its ventures. BIG invests in the joy and education of children in need by providing activities and significant monetary contributions to neighboring organizations. On the environmental front, BIG is a leader in equipping the rooftops of its shopping centers with solar panels, producing green energy.

Designed by Hastudeö | November 2018

ISRAEL OFFICES: 1 Sapir St., Hertzelia 4685205, P.O.B 12683 | Tel: +972-732-600420 | www.bigcenters.com
USA OFFICES: One East Washington Street, Suite 430, Phoenix AZ 85004| Tel: 480-887-0100 | www.bigcentersusa.com