

Harel, Migdal lease space in Alon Tower



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Tel Aviv's two Alon Towers, each 40-floors high, are being built near the HaShalom railway station.

Harel Insurance Investments and Financial Services Ltd. (TASE: **HARL**) and **Migdal Insurance and Financial Holdings Ltd.** (TASE: **MGDL**) signed an agreement with the Shoval Management and Investments firm, dealing with the management of property and offices for rent in high-end Tel Aviv towers, for the lease of offices with a total area of 10,000 sqm in one of the two Alon Towers, owned by the insurance companies.

Shoval will pay a total rent of NIS 1.1 million for the offices, parking and additional areas. The deal, totaling NIS 130 million, has been signed for ten years, with the leasee's given an agreement extension option. According to the announcement made by Harel and Migdal, they are in advanced negotiations regarding the lease of further spaces.

The Alon Towers project consists of two towers: the northern Alon A is fully owned by insurance group Harel and Migdal, two of the larger financial firms in Israel. Both Harel and Migdal have been investing heavily in income-producing real-estate in Israel and abroad and own quality property in strategic locations. The investment in Alon project

construction is expected to amount to over NIS 1.3 billion.

The project's developer is the BSR Group and construction is being undertaken by Ashtrom and Electra Construction.

The complex, situated near the HaShalom railway station, in vicinity of the Electra Tower and the Ayalon Highway, is part of a Tel Aviv municipality urban building plan aimed at turning the area into the city's Central Business District (CBD). The tower's location allows for maximum accessibility using private car, rail, other public transportation, access on foot and bicycle. For the first time, the Tel Aviv Municipality will build a pedestrian bridge over Ayalon Highway to enable easy and comfortable passage to the towers from Tel Aviv's Montefiore neighborhood.

The Alon Towers project includes two 40-floor office buildings with a total of 100,000 sqm of office space and 6,000 sqm of commercial space. The complex includes 2,200 parking spaces for the towers' employees and visitors of the commercial complex.

The completion of construction and beginning of occupation is expected in the second half of 2017.

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