

Maalot

**S&P Global** Ratings

## **Brack Capital Properties N.V.**

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March 3, 2022

New Issuance

**Granting an 'ilAA/ Watch Neg' rating for the issuance of bonds in the amount of up to NIS 576 million par value.**

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## New Issuance

### **Granting an 'ilAA/ Watch Neg' rating for the issuance of bonds in the amount of up to NIS 576 million par value.**

Maalot hereby announces the granting of an 'ilAA / Watch Neg' rating for bonds in the amount of up to NIS 576 million par value to be issued by Brack Capital Properties NV ( ilAA- / Watch Neg) through the expansion of B and/or C series of bonds.

On February 15, 2022, we included the issuer rating of Brack Capital Properties NV, '-ilAA', and the ratings of its bond series (Series B and C) ' ilAA', in the credit watch (CreditWatch) with negative consequences. The inclusion of the Company's ratings in the credit watch with negative consequences reflects the weakening of the Adler Group's credit quality and the inclusion of its ratings in the watch credit with negative consequences and the possible negative impact on Brack Capital's rating characteristics. We may decrease the Company's ratings by one rating level (Notch) or more if we estimate that the composition of the group, the ownership structure of the Company and its strategic importance to its owners have a negative effect on the rating characteristics of Brack Capital, or if we estimate that the Company's access to funding sources has been harmed.

For further details regarding the rating and additional regulatory requirements, see the rating report of February 15, 2022 and the rating report of March 25, 2021.

<b>Brack Capital Properties N.V</b>	<b>Rating</b>	<b>The date in which rating was issued for the first time</b>	<b>The last date on which rating was updated</b>
<b>The issuer's rating</b>			
Long term	ilAA-/Watch Neg	April 1, 2012	February 15, 2022
<b>Unsecured senior debt</b>			
Series B	ilAA/ Watch Neg	April 3, 2013	February 15, 2022
Series C	ilAA/ Watch Neg	June 23, 2014	February 15, 2022
<b>Issuer's rating history:</b>			
Long term			
<b>February 15, 2022</b>	ilAA-/Watch Neg		
<b>December 9, 2021</b>	ilAA-/Negative		
<b>October 14, 2021</b>	ilAA-/Watch Neg		
<b>March 15, 2016</b>	ilAA-/stable		
<b>April 3, 2013</b>	ilA+/stable		
<b>April 1, 2012</b>	ilA/stable		
<b>Additional details</b>			
The time the event has occurred	March 3, 2022 08:53		
The time it was first learned about the event	March 3, 2022 08:53		
The party initiating the rating	The rated company		

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