

## ***Migdal & Menorah complete acquisition of a 95 million dollar building in Atlanta***

Translated from The Marker, published on 12.01.2012

Recently, The Marker, Israel's Economy news source, recently learned of a real estate investment deal of a data center in the business district of Atlanta, Georgia, USA. This deal involves Migdal and Menora Insurance Companies, Israeli company Cornerstone Partners, and the American company, Carter Validus Mission Critical. The companies purchase a data center in the business district of Atlanta, Georgia, USA.

Migdal and Menora will hold equal shares of 75% each from the investment capital rights, 15%-20% to be held by CVMCR, and 5%-10% to be held by Cornerstone Partners.

The building that was purchased encompasses 31,000 square meters and includes two external parking lots surrounding the building as well as a hotel nearby. The building once housed a department store, and, for the past decade, has been used as a data center. The entire building is rented to valuable tenants holding long-term rental contracts. The renters invested large sums of money to develop the building including Time Warner, Level 3, Equinix and the City of Atlanta.

Naftali Tilson, Cornerstone Partners' CEO stated, "this deal portrays an excellent start to 2012 for Cornerstone. We are pleased to cooperate with the institutional organizations and with an organization such as Carter Validus, and to take part in this deal as well as future deals comprising data centers and medical health centers." Attorney Lorens Shtrantel, partner at Gross, Kalinhandler, Hodek, Halevi, Greenberg Law Firm conducted the deal on behalf of Cornerstone Partners.

In the past two years, Israeli insurance companies significantly increased their real estate investments abroad, specifically in the US. Until now, Harel was in the lead with the highest number of deals, some of them together with local partners, and others together with other Israeli insurance companies. Migdal, Menora and Harbour Group purchased a commercial office building on the corner of Broadway and 39th Street in Manhattan over a year ago. In addition, Migdal, Menora and Global Company recently purchased two Retail Shopping Centers in South Florida. Finally, Menora recently joined Phoenix and Gaya Real Estate Companies in purchasing an office building in Jersey City, New Jersey.