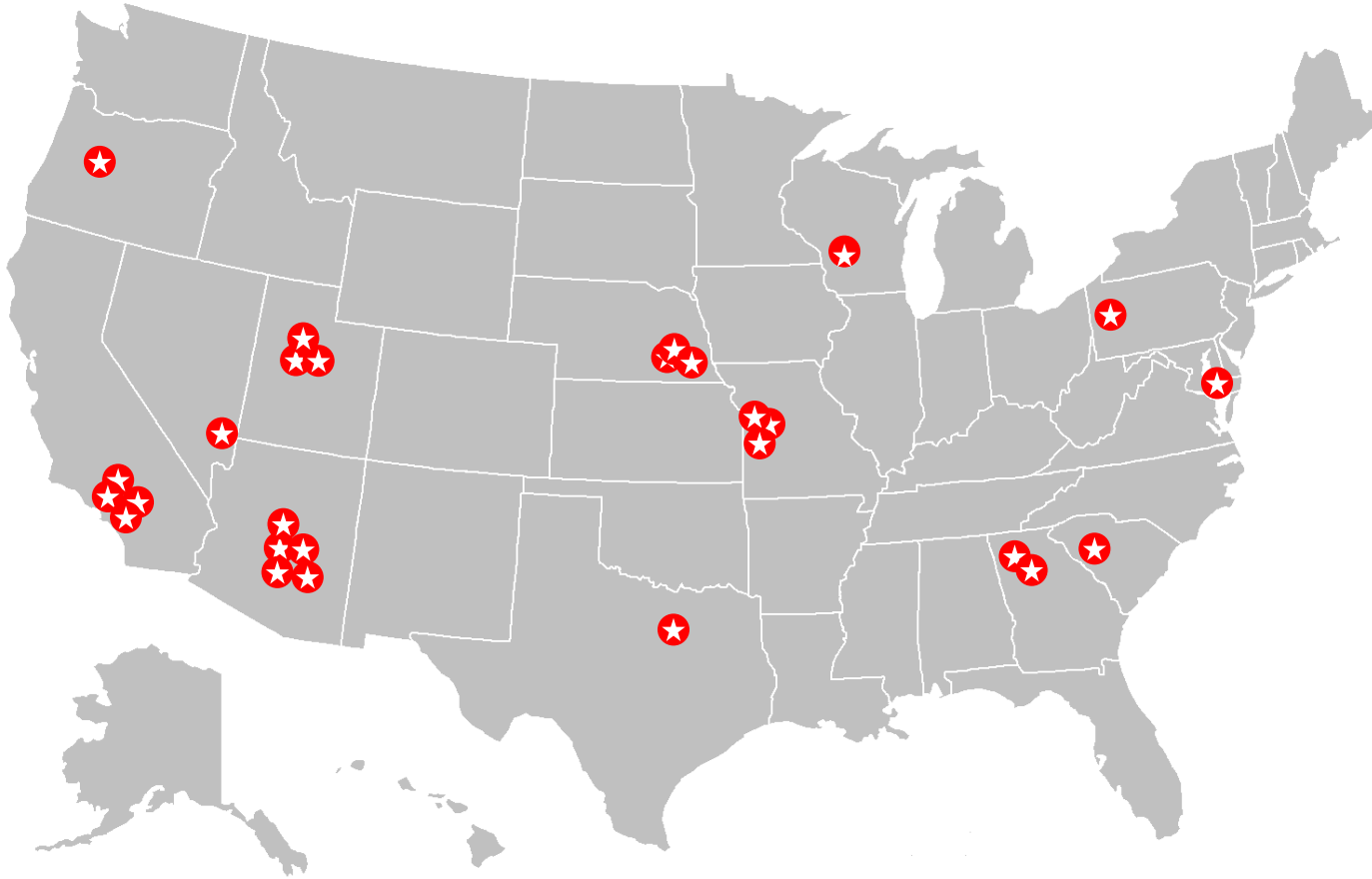




Analyst Presentation October - 2016



ACROSS THE UNITED STATES





USA Portfolio – Formation May 2010

	Current US Portfolio
Centers Owned	27
Total Square Feet	6.6 Million
Total Square Meters	614K
Fair Market Value (100%)	\$1,594 Million
# Of Employees	9
Shareholders	BIG Shopping Centers Ltd - 80% Migdal - 20%

This presentation does not include the investment of Cheyenne Commons. The Company will write-off this investment in November, 2016. There is no material influence on the Equity following the write-off the investment of Cheyenne Commons.



What is Our Business Model in The USA?

I. JV Equity Partner – To Quality Developers

Advantages

- Enable BIG to Buy Off-Market Deals
- Enable BIG to Buy On-Market Deals
 - Keeping Owner/Operator in the Deal

II. Portfolio Enhancements

- Grow NOI
- Continue to Focus on Acquisitions of Lifestyle/Community Shopping Centers
- Long-Term Hold
- Create Management Company to Increase our Direct Involvement of the Management of the Assets



Recent Highlights

I. Acquisition of Nine Retail Shopping Centers :

Overall Value : \$478MM

(BIG USA Inc. Share - \$270MM)

Total GLA: 2.1M SF

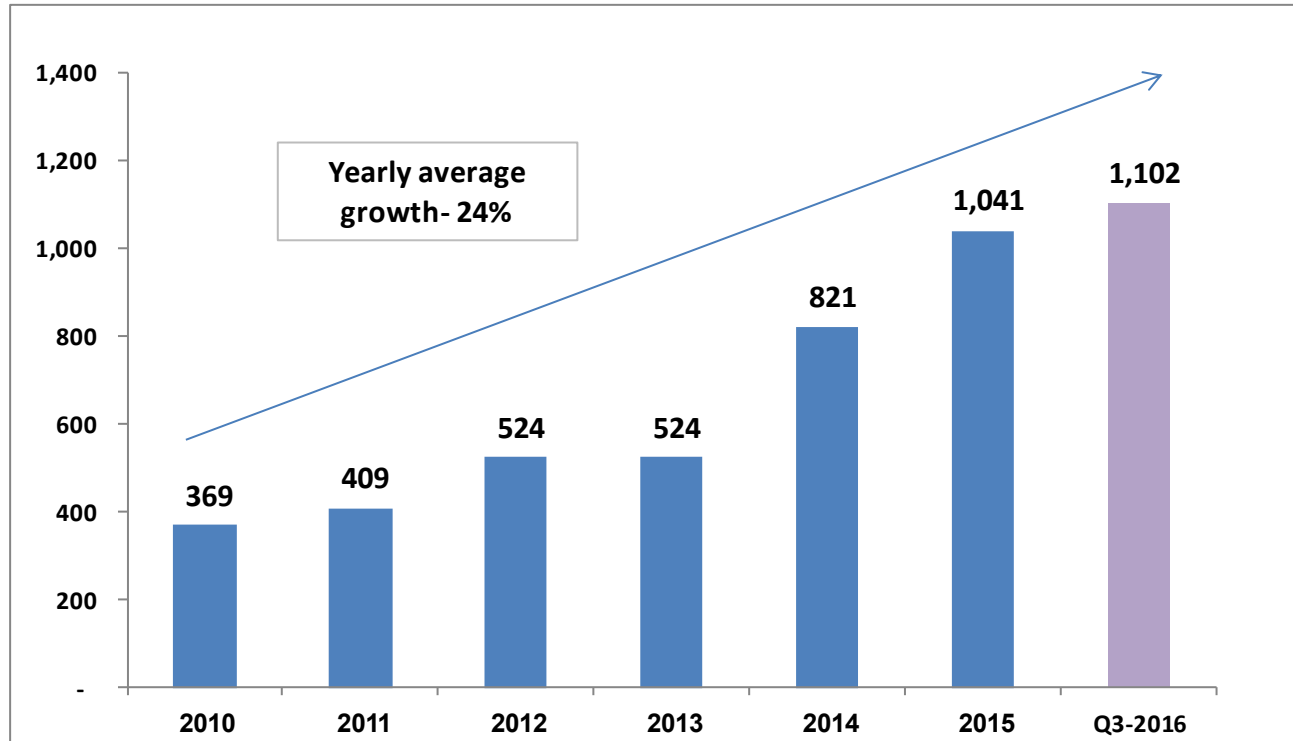
(BIG USA Inc. Share – 1.1M SF)

II. Redevelopment of Fullerton Towne Center & Sunset Esplanade

III. Refinance of \$240MM (BIG USA Inc. Share - \$196MM)



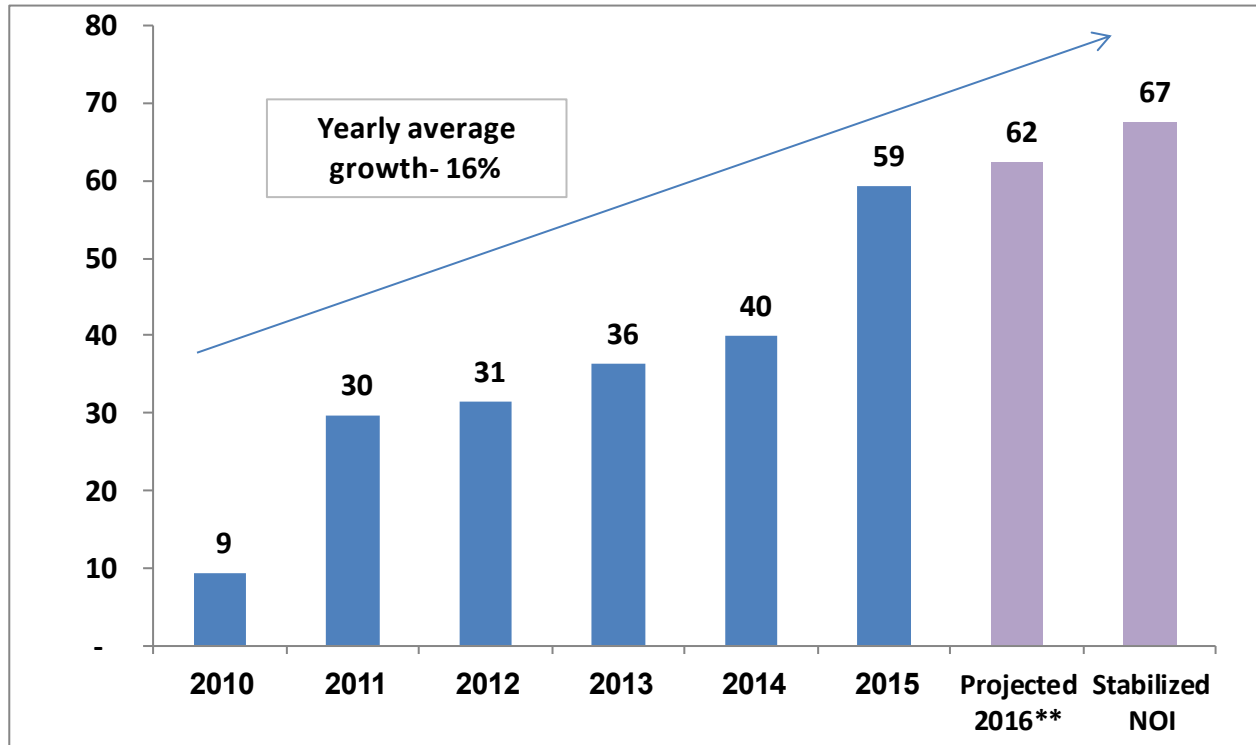
Development of Fair Market Value* (Million \$)



*BIG USA INC Share



Development of NOI* (Million \$)

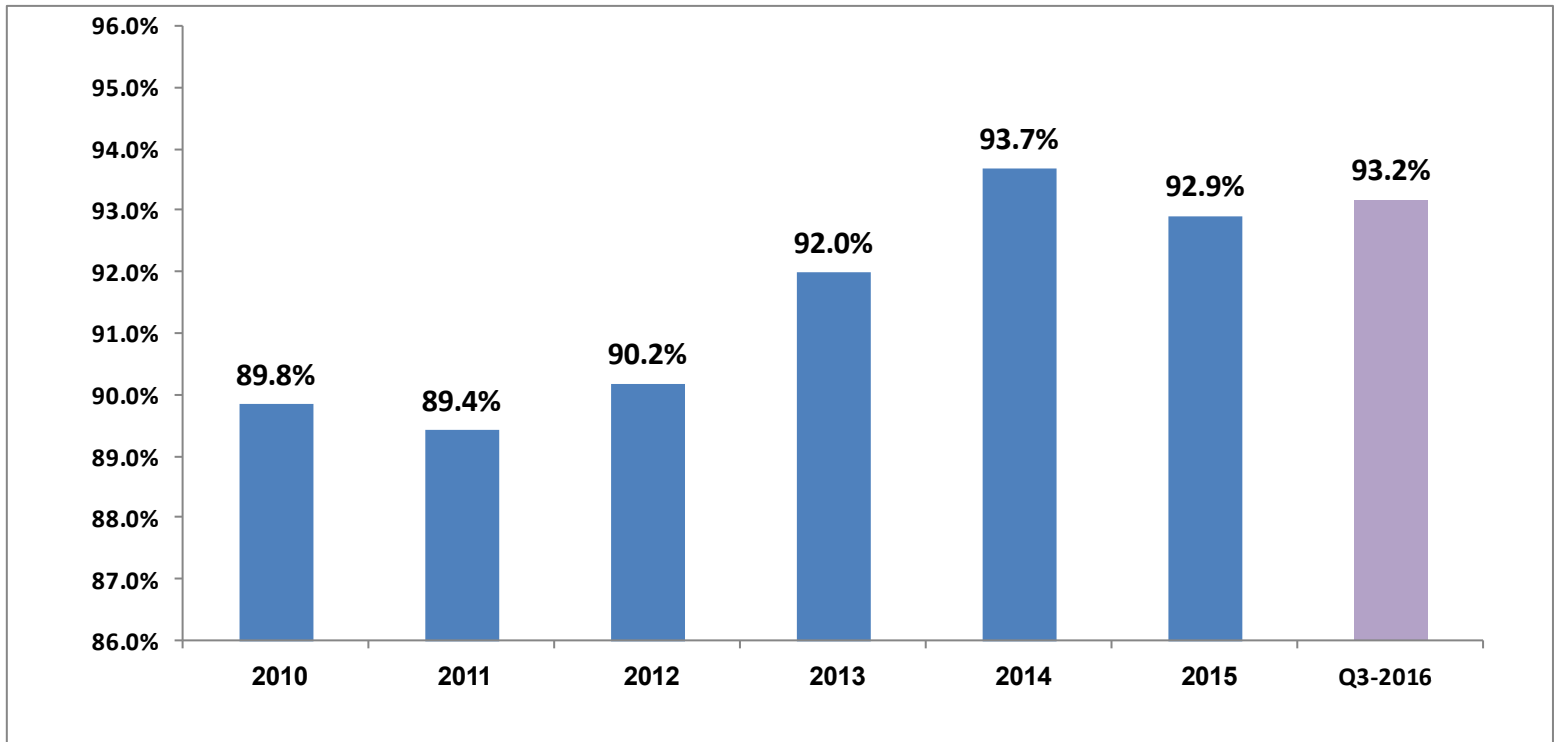


* BIG USA INC Share

**Includes partial year NOI from our two most recent acquisitions (late Q3/2016) of Summitwoods Crossing & Summit Fair.

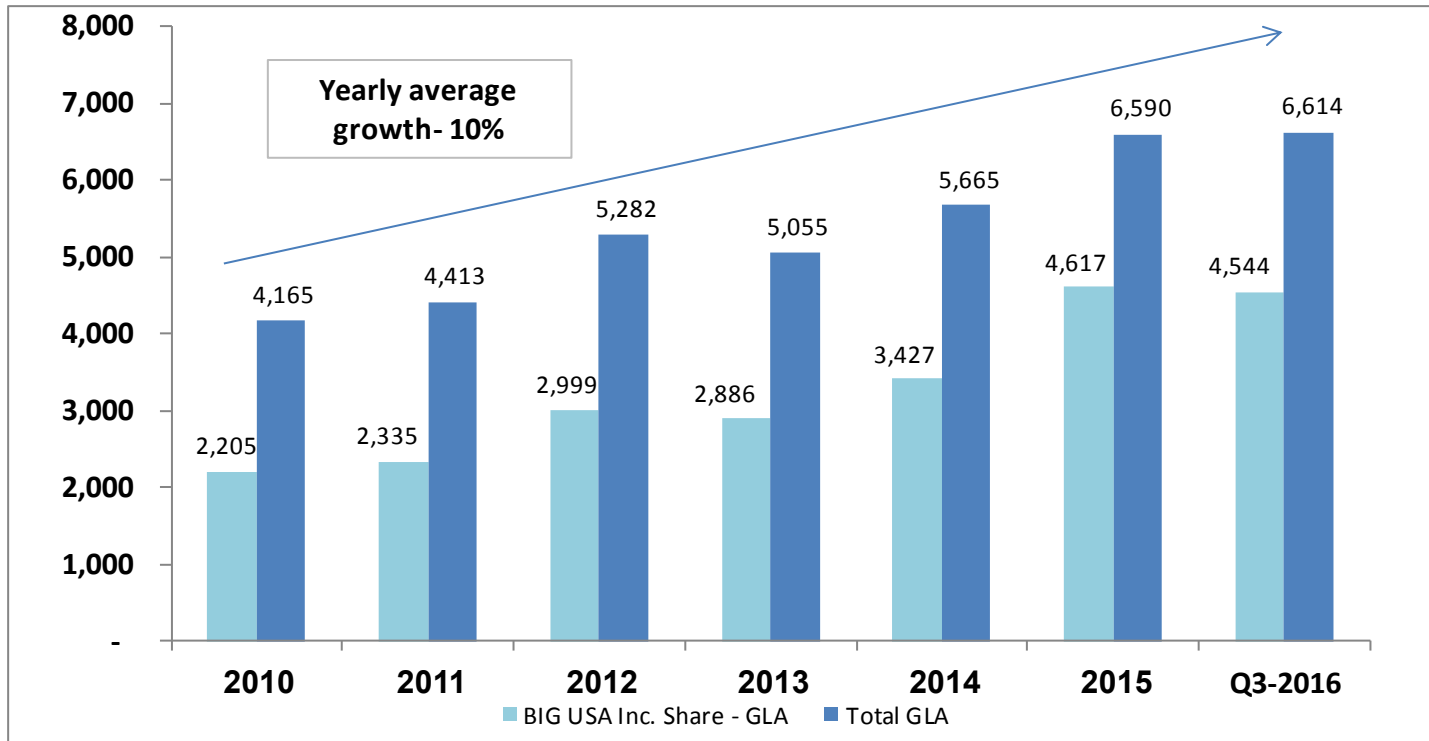


Overall Occupancy Rate



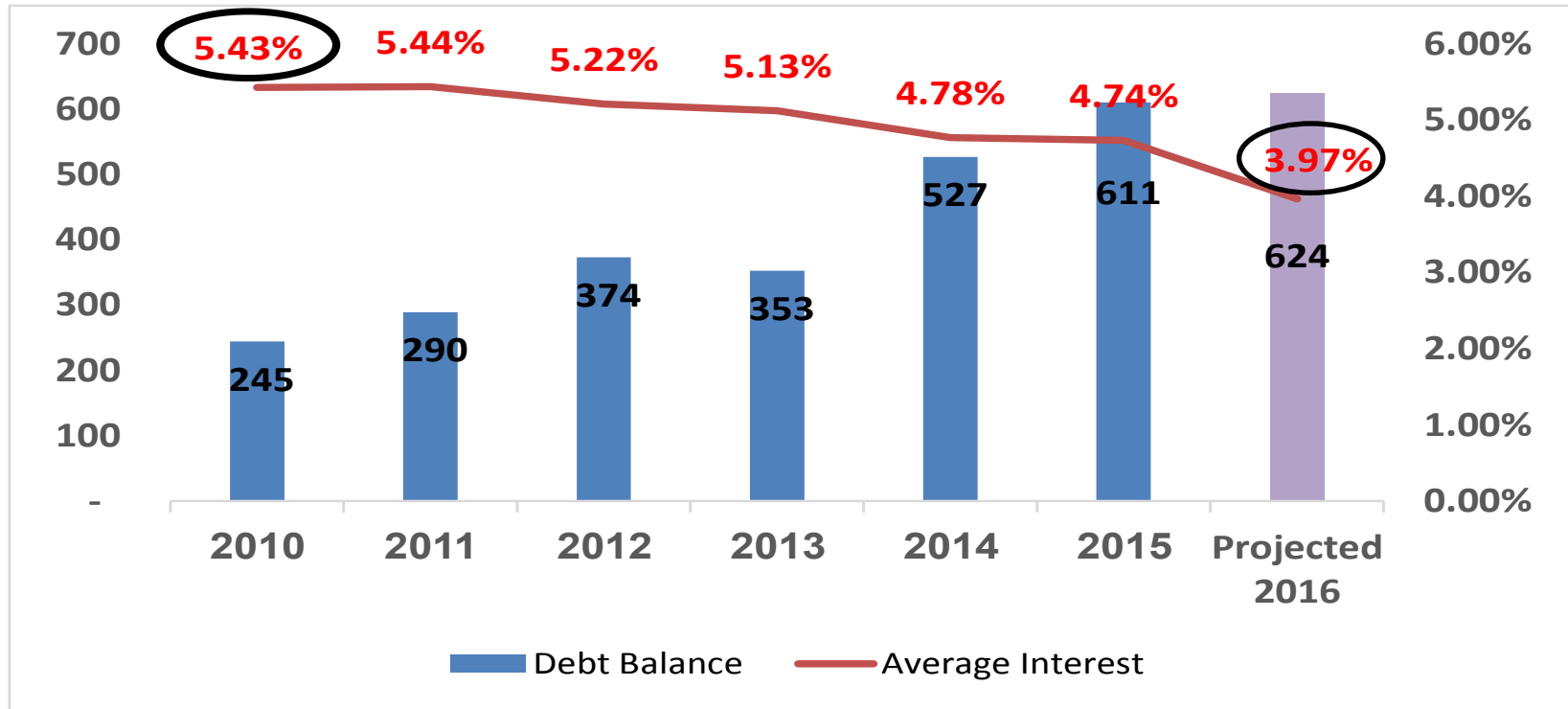


Gross Leasable Area - SF





Development of External Debt* (Million \$)



*BIG USA INC. Share



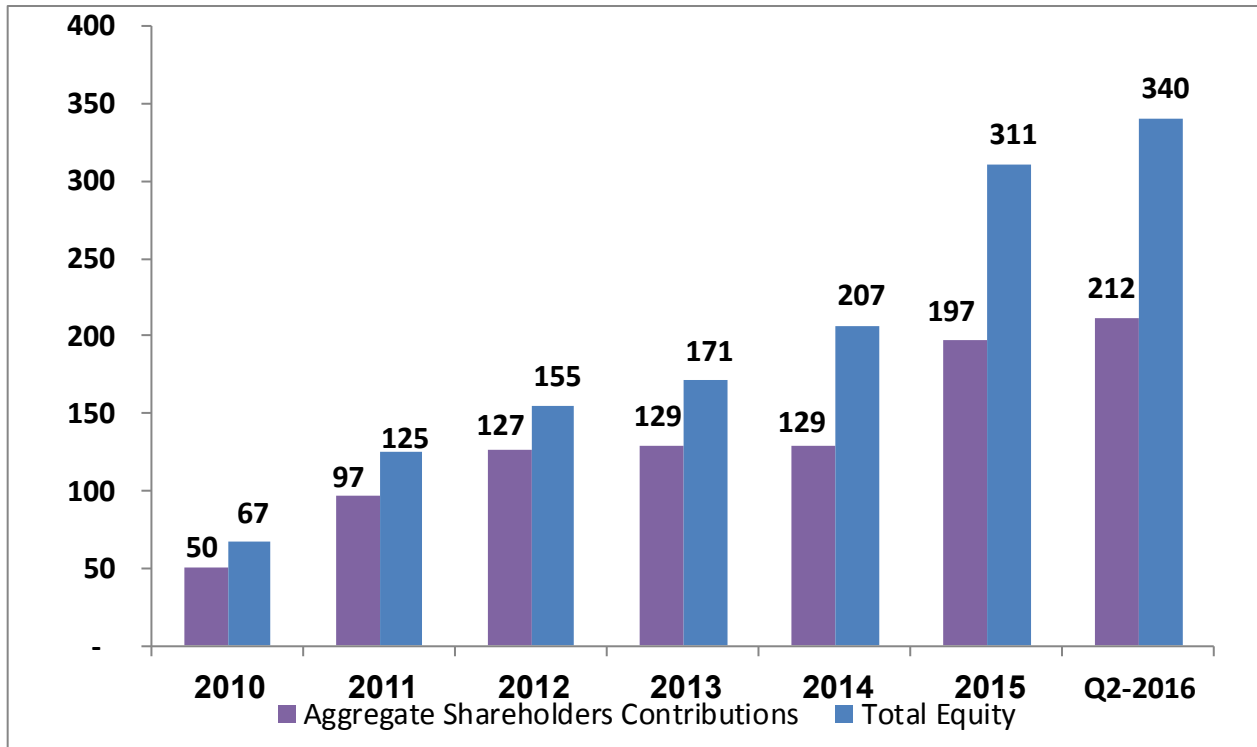
The Latest Refinance Transactions

Property Name	Date of Refinance	Old Loan Amount	Interest Loan	New Loan Amount	Interest %	Maturity Date	Extra Proceeds – BIG USA Share
Village Pointe	Jan 2015	\$39M	5.50%	\$52M	4.21% Fixed	10Y	\$13M
Gaitherstowne	Sept 2015	\$12M	5.35%	\$12M	L+180bps Fixed	2Y	-
Vineyard Village	July 2016	\$21M	4.65%	\$28M	4.03% Fixed	10Y	\$7M
Regency	July 2016	\$14M	6.12%	\$14M	3.75% Fixed	3Y	-
Greenway	August 2016	\$30M	6.16%	\$29M	L+260bps Float	3Y	(\$1M)
Fullerton	October 2016	\$44M	5.45%	\$50M	L+240bps Float	3Y	\$6M
Sunset	October 2016	\$36M	5.45%	\$35M	3.38% Fixed	3Y	(\$1M)
Total/Average interest %		\$196M	5.52%	\$220M	3.48%		\$24M

On the refinance transactions above the Company reduced the interest expense by \$4M annually and received extra proceeds of \$24M.



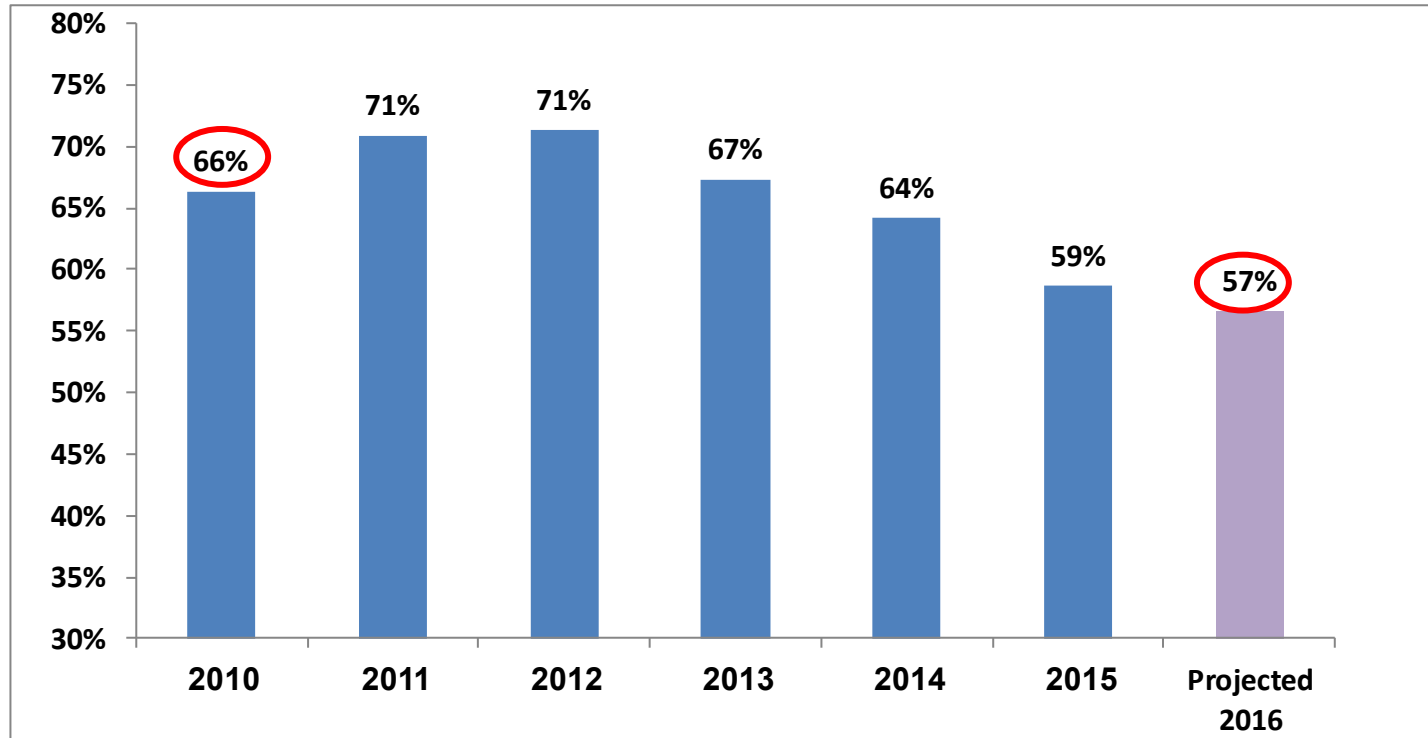
Development of Equity* (Million \$)



***Equity Attributable to Company Shareholders (BIG USA Inc.)**

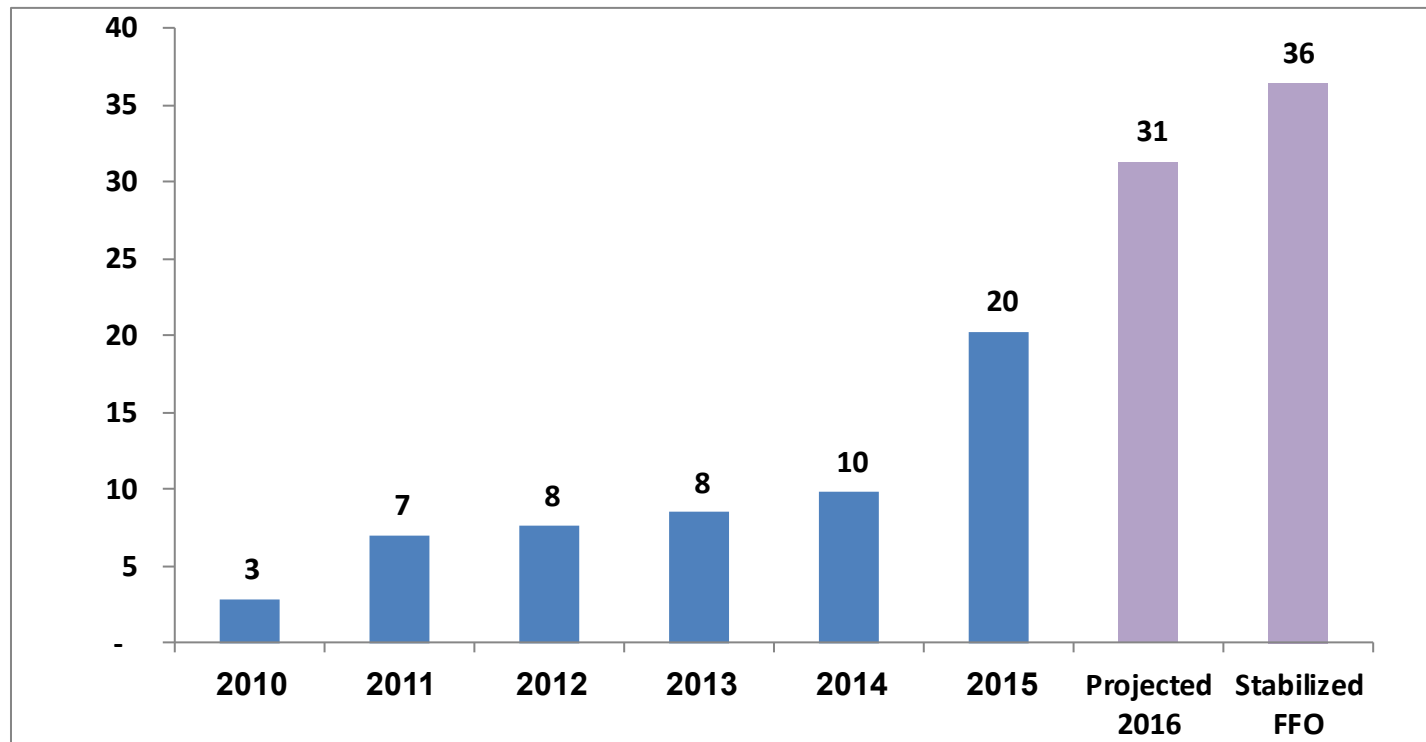


Loan To Value (%)





Funds From Operation (Million \$)



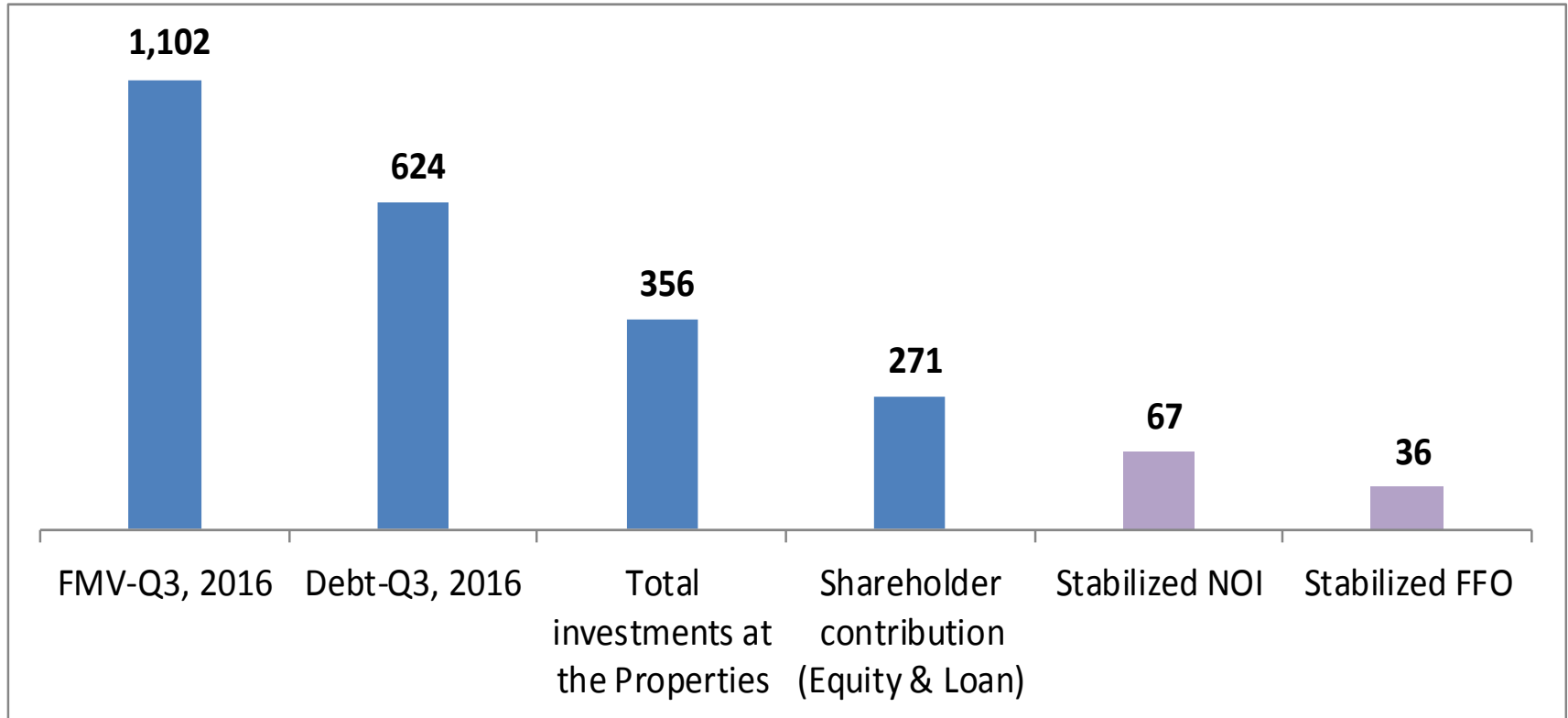
* BIG USA INC Share

* The FFO does not include the interest expenses on the parent company loan

* Projected 2016 include partial year FFO from two most recent acquisitions (Late Q3/2016) of Summitwoods Crossing & Summit Fair



Highlight Numbers (Million \$)



*BIG USA INC. Share



Retail Statistics In USA

Total GLA Shopping Centers in USA (50k SF +)	7.5 Billion SF
GLA / Capita	25 SF
New Shopping Ctr. Construction 2015	40,000,000 SF
2006 New Construction (peak)	356,000,000 SF
2015 Total Brick & Mortar Sales	\$4.46 Trillion (+2.4% <i>for the 1st 6 months of 2016</i>)
2015 Total Internet Sales	\$334 Billion (+10% <i>for the 1st 6 months of 2016</i>)



Key Issues Facing Shopping Centers Today?

I. Internet

II. Changing Demographics

III. Bar Bell Economy – Don't Get Caught in Middle



How to Grow Your NOI?

I. Internet Resistant Uses

II. Experiential Retail

III. Deep Discounts vs. Mid-Range Retail

IV. Mixed-Use Component + Gathering Places

V. Specialty Retail vs. Commodity Retail



Where to Buy Outside of the Top 10 MSA's?

Trade Areas Required to Have:

I. Population Growth

II. Job Creation – Tech / Medical / Energy /
Manufacturing / Banking

III. Education - Colleges

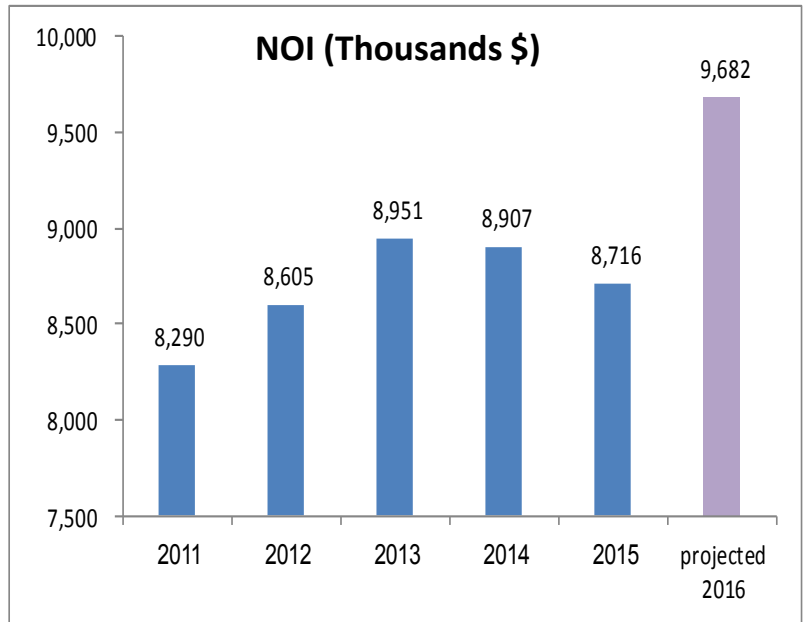
IV. Medical Facilities

V. Quality of Life



Village Pointe

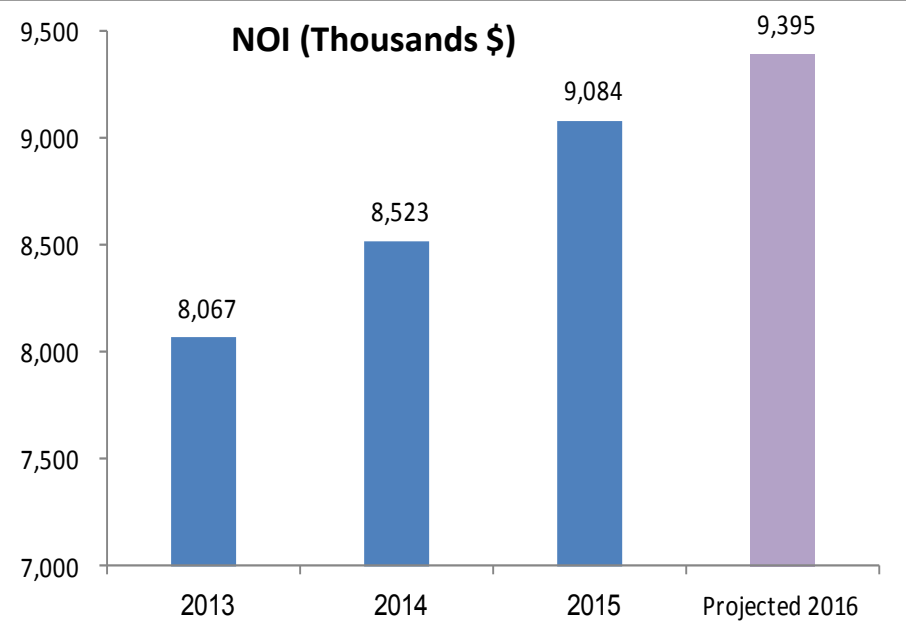
Acquisition Date	December 2010
GLA (SF)	446,587
Occupancy Rate	95.70%
BIG USA Inc. Share	60%
FMV- Q3, 2016	\$159M
Acquisition NOI	\$8.2M
Projected 2016 NOI	\$9.7M





Waterfront

Acquisition Date	October 2012
GLA (SF)	762,593
Occupancy Rate	97.1%
BIG USA Inc. Share	80%
FMV-Q3, 2016	\$150.6M
Acquisition NOI	\$7.9M
Projected 2016 NOI	\$9.4M

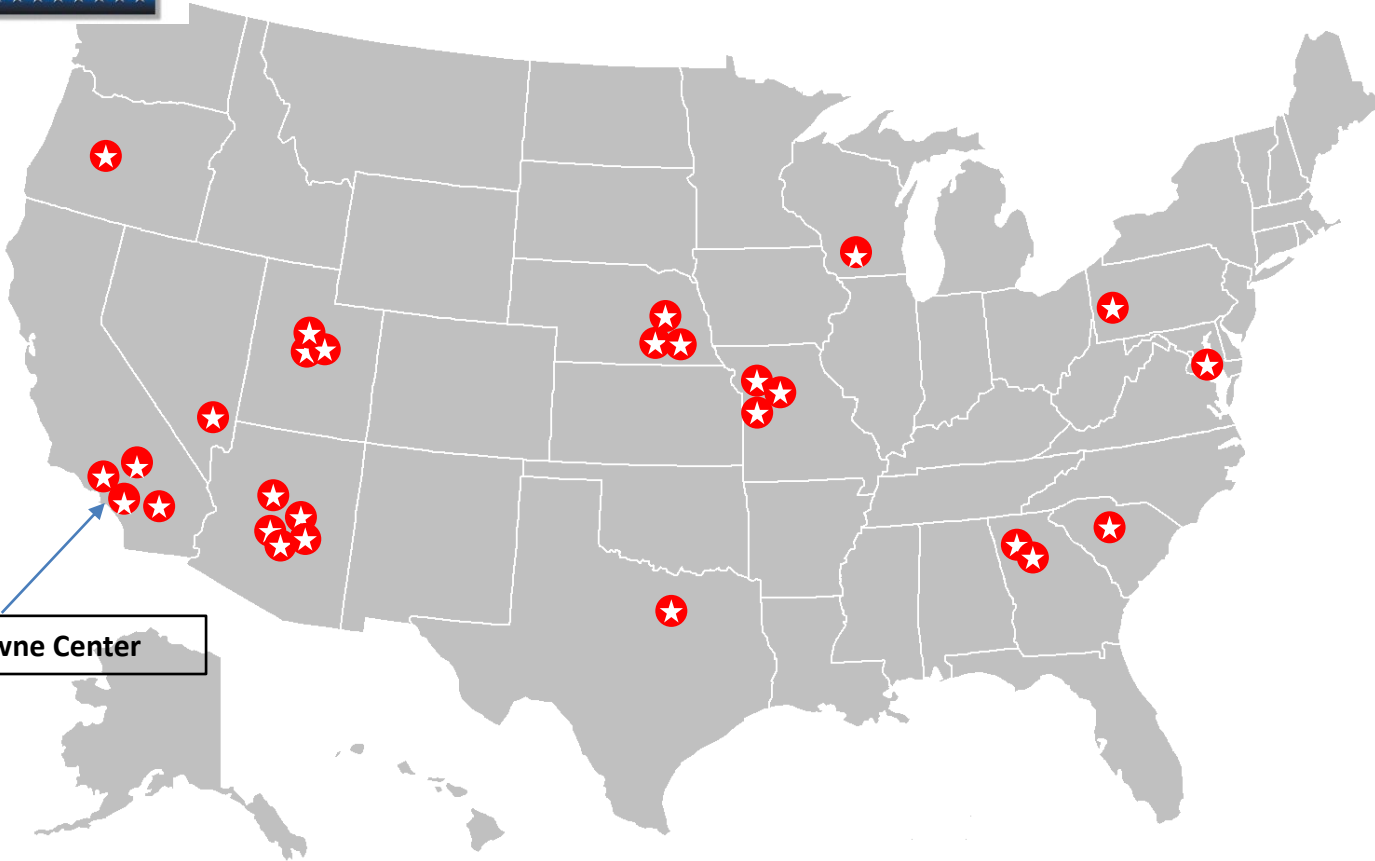




SHOPPING CENTERS
USA

Sneak Preview

GREATER LOS ANGELES AREA



Fullerton Towne Center



FULLERTON TOWN CENTER

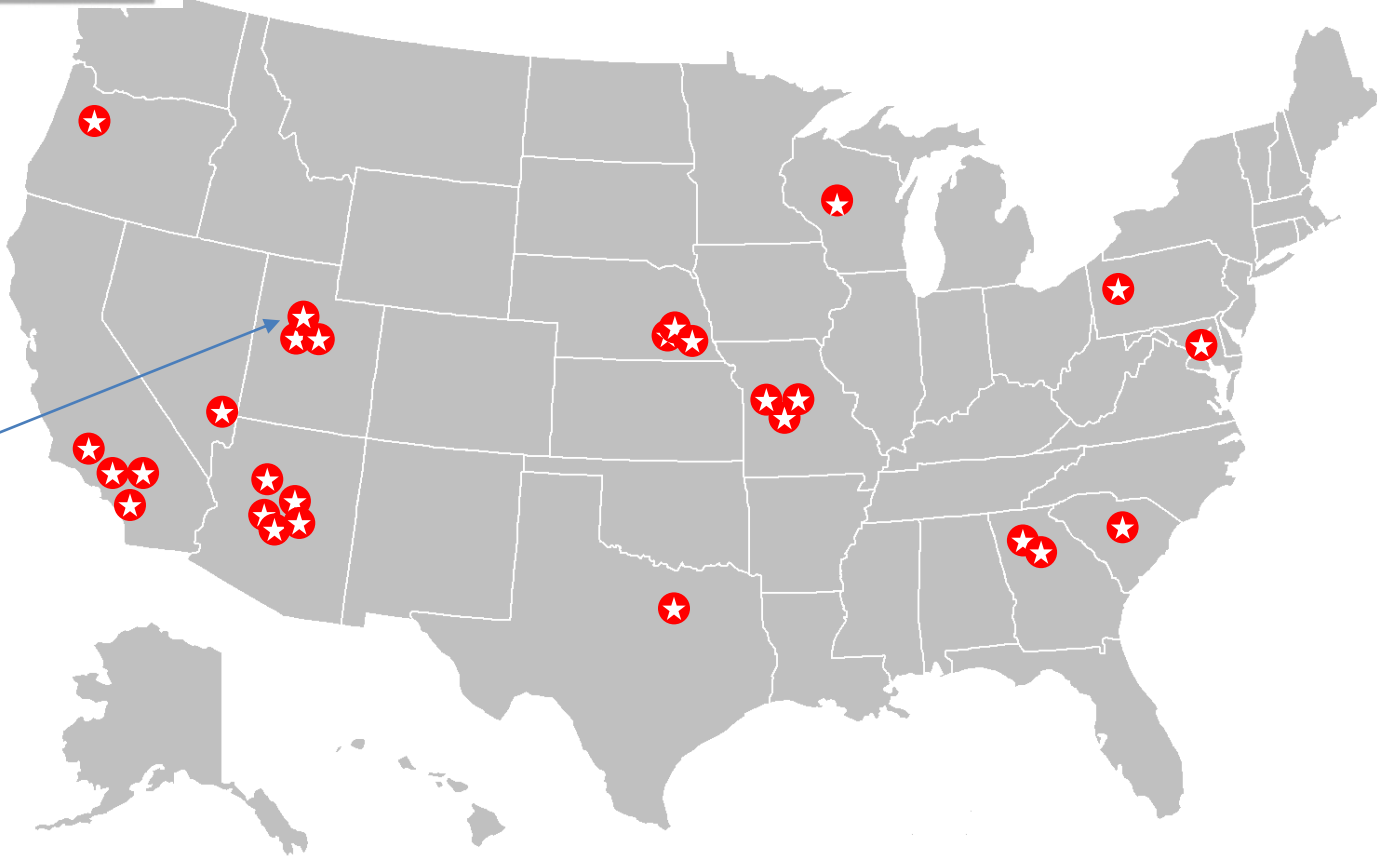
Fullerton, CA
268,191 SF – 93% Leased

Date Acquired: Summer 2010
Q3-2016 FMV: \$82M
BIG USA Inc. % Owned: 100%



SALT LAKE CITY, UTAH

Jordan Landing
885,970 SF





JORDAN LANDING

Salt Lake City, UT
885,970 SF – 90% Leased

Date Acquired: Nov. 2012 / Sept. 2014
Q3-2016 FMV: \$224.3M
BIG USA Inc. % Owned: 50%





JORDAN LANDING

Salt Lake City, UT
885,970 SF – 90% Leased





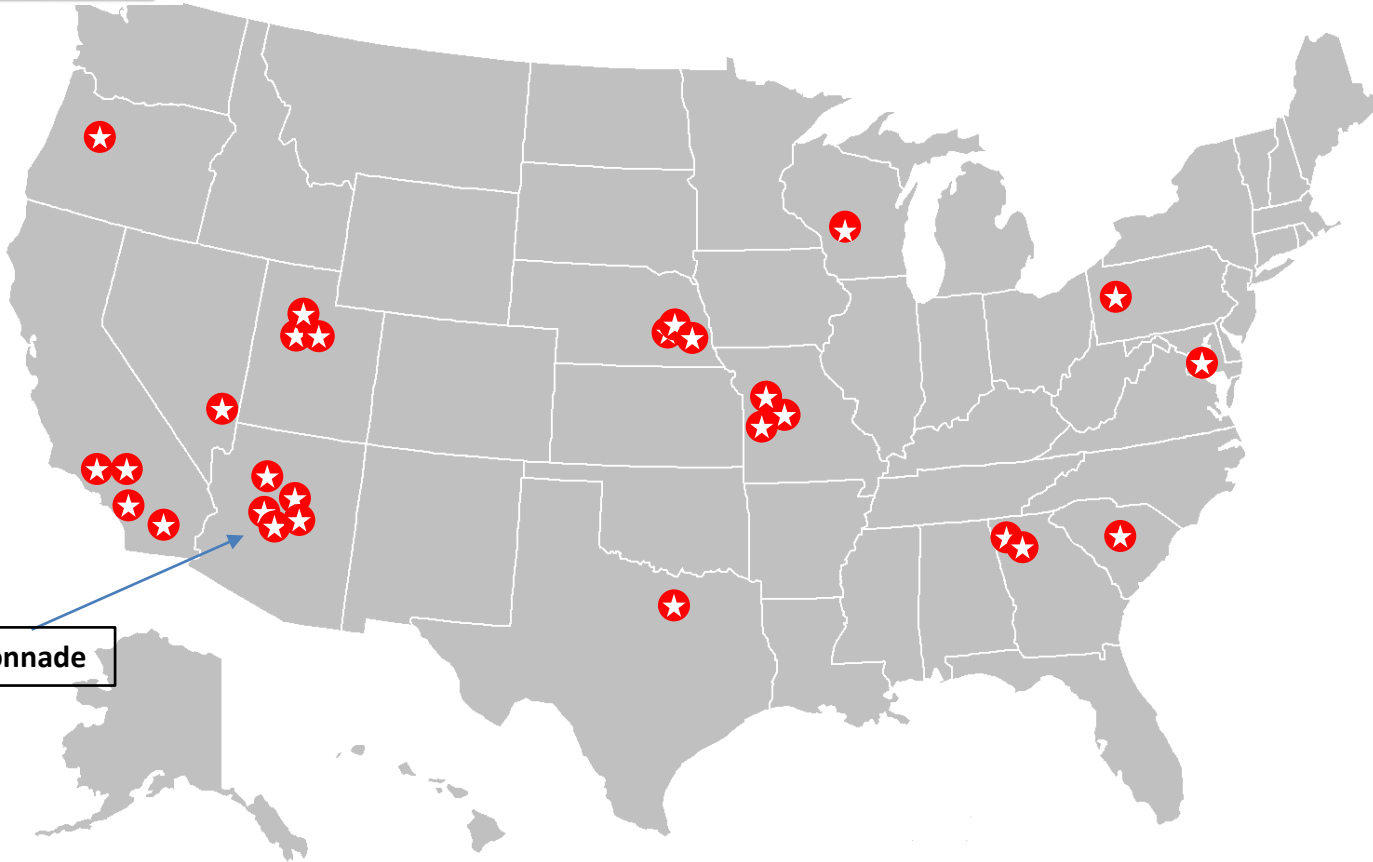
JORDAN LANDING

Salt Lake City, UT
885,970 SF – 90% Leased





PHOENIX, ARIZONA



Camelback Colonnade



CAMELBACK COLONANDE

Phoenix, AZ

624,696 SF – 98% Leased

Date Acquired: December 2014

Q3-2016 FMV: \$165M

BIG USA Inc. % Owned: 60%





MOST RECENT ACQUISITIONS

Kansas City, Missouri

SummitWoods Crossing

793,000 SF Power Center

\$95M Acquisition Price

\$57M Loan Balance (4.93% Fixed Rate) Maturity Date: November, 2022

6.3% Cap Rate

BIG USA Inc. % Owned is 40%

Summit Fair

602,000 SF Lifestyle Center

\$57M Acquisition Price

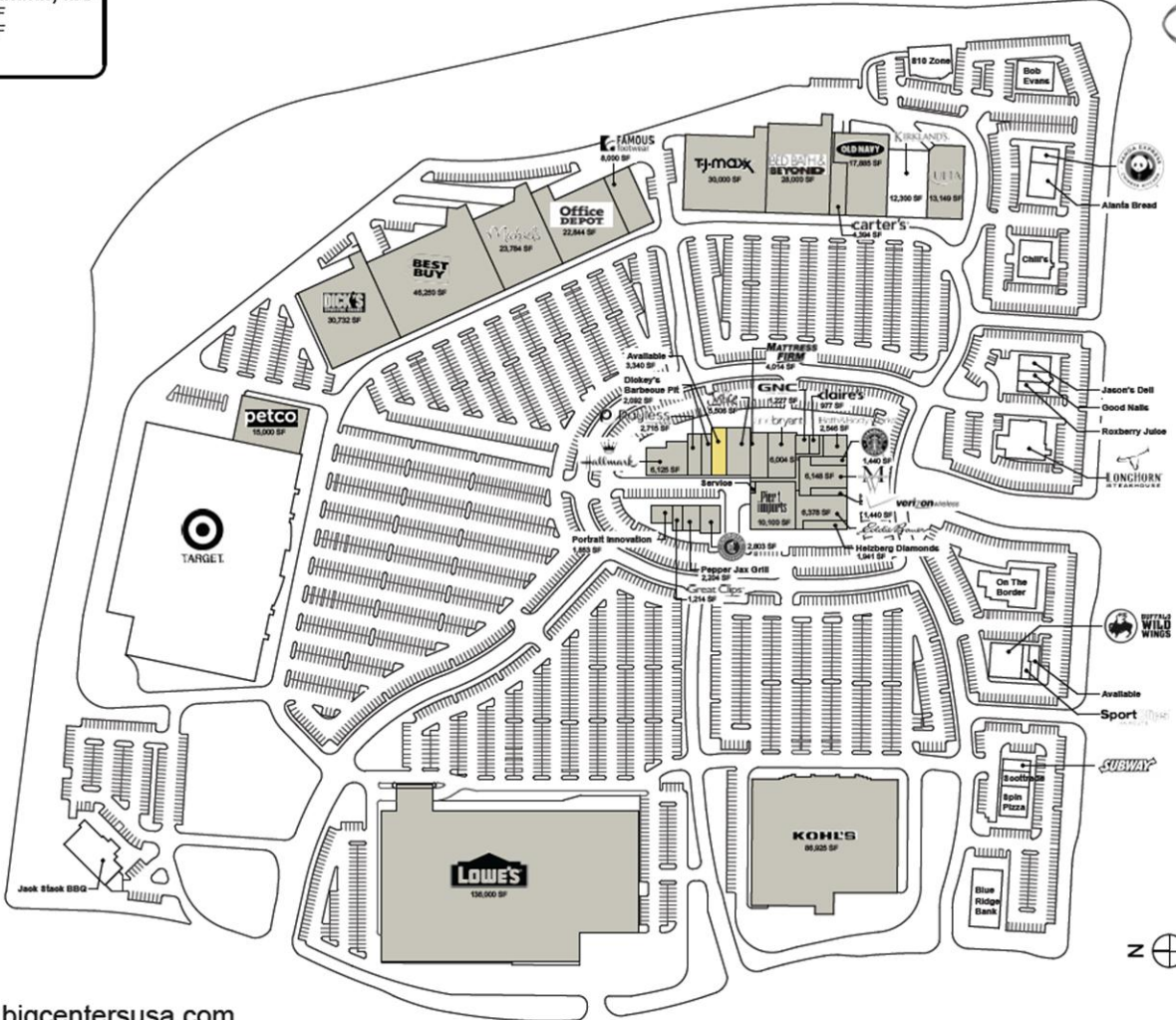
\$31M Loan Balance , (L+300), Maturity Date: August, 2019

6.7% Cap Rate

BIG USA Inc. % Owned is 80%

**SUMMITWOODS
CROSSING**

Location: Lee's Summit, MO
 Leased SF: 541,990 SF
 Total SF: 545,330 SF
 ■ Available



www.bigcentersusa.com

Leasing contact:
 Hilary Murray, Senior Leasing Associate
hmurray@reddevelopment.com



SUMMITWOODS CROSSING

Kansas City, MO

545,330 SF – 99.39% Leased

Date Acquired: September 2016
Q3-2016 FMV: \$95M
BIG USA Inc. % Owned: 40%





SUMMIT FAIR

Kansas City, MO

167,542 SF – 83.58% Leased*

Date Acquired: August 2016

Q3-2016 FMV: \$57M

BIG USA Inc. % Owned: 80%



* In 2017, the 75k SF new building will be complete. We have two signed leases, one with H&M (50K SF) and the other with Dicks Sporting Goods (20K SF). The occupancy rate in 2017 will be 86%.



SUMMIT FAIR

Kansas City, MO

167,542 SF – 83.58% Leased



Thank you!

For more information, please contact:
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Elad@bigcentersusa.com



SHOPPING CENTERS
USA