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## **OPTIBASE LTD. ANNOUNCES REFINANCING OF OFFICE BUILDING IN PHILADELPHIA, PENNSYLVANIA**

**HERZLIYA, Israel, April 27 ,2021 – Optibase Ltd. (NASDAQ: OBAS)**, the Company or Optibase, is pleased to announce that CROWN TWO PENN CENTER ASSOCIATES LIMITED PARTNERSHIP, a Pennsylvania limited partnership which is 22.16% indirectly owned by the Company recently refinanced a commercial office building in Philadelphia, known as Two Penn Center Plaza (the “Property”).

Under the refinancing, the existing loan on the Property with an outstanding principal balance of approximately \$44 million, was replaced with a new loan with a principal amount of \$67.9 million. As a result of the refinancing, CROWN TWO PENN CENTER ASSOCIATES LIMITED PARTNERSHIP generated excess cash, of which our share is approximately \$5 million. Optibase was informed that CROWN TWO PENN CENTER ASSOCIATES LIMITED PARTNERSHIP will make a distribution of \$2 million out of the said \$5 million in the upcoming weeks.

### **About Optibase**

Optibase invests in the fixed-income real estate field and currently holds interests in real estate properties in Switzerland, Texas, Philadelphia, PA, Miami, FL, and in Chicago, IL, USA and is currently looking for additional real estate investment opportunities. Optibase was previously engaged in the field of digital video technologies until the sale of its video solutions business to Optibase Technologies Ltd., a wholly owned subsidiary of VITEC Multimedia in July 2010. For further information, please visit [www.optibase-holdings.com](http://www.optibase-holdings.com).

*This press release contains forward-looking statements concerning our marketing and operations plans. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. All forward-looking statements in this press release are made based on management's current expectations which involve risks, uncertainties and other factors that could cause results to differ materially from those expressed in forward-looking statements. These statements involve a number of risks and uncertainties including, but not limited to, difficulties in finding suitable real-estate properties for investment, availability of financing for the acquisition of real-estate, difficulties in leasing of real-estate properties, insolvency of tenants, difficulties in the disposition of real-estate projects, risk relating to collaborative arrangements with our partners relating to our real-estate properties, risks relating to the full consummation of the transaction for the sale of our video solutions business, general economic conditions and other risk factors. For a more detailed discussion of these and other risks that may cause actual results to differ from the forward looking statements in this press release, please refer to Optibase's most recent annual report on Form 20-F. The Company does not undertake any obligation to update forward-looking statements made herein.*