



Gazit-Globe Continues to Implement its Strategic Plan to Dispose of Non-Core Assets - Signed an Agreement to Sell a Property in Germany for Approximately Euro 87 million

Tel-Aviv, Israel (December 24, 2020) – Gazit-Globe (“The Company”) (TASE: GZT), a leading global real estate company focused on the ownership, development, and management of mixed-use properties in major urban markets, signed a definitive sale agreement for the disposal of property in Germany for gross consideration of EUR 87 million (approx. NIS 342 million), subject to adjustments in accordance with the terms of the transaction, and approximately at its IFRS book value. The sale is in-line with the strategic plan the Company announced earlier this year to dispose of non-core assets and to focus on specific major cities around the world, and to further strengthen the Company’s capital structure and liquidity. The 24 thousand square meters (of leasable area) mixed-use property located in Munich was acquired in 2008 for EUR 41.6 million (c.NIS 164 million).

This transaction follows the Company’s announcement earlier this month about finalizing the sale of land in Macedonia for EUR 18.3 million (c. NIS 72 million).

Zvi Gordon, VP and Head of Investments: “Execution of this disposition is further evidence of the company’s ability to add value through proactive management which included repositioning a portion of the asset from office to residential uses and executing several notable leases, including with the Munich municipality. This property was the sole asset of the company in Germany and despite the uncertainty in the capital markets cause by the COVID-19, the sale was completed at full price in accordance with its IFRS book value.”

Chaim Katzman, Founder and CEO: “The sale of our only property in Germany was carried out after we had substantially improved it and at full price. The sale was made as part of our strategy, to dispose of properties where we have completed our business plans of enhancing value and that are non-core to our business. We will continue to act according to our strategic plan as such, which will increase and strengthen our capital structure and liquidity while at the same time locating unique investment opportunities in our core business areas, such as our announcement yesterday of our acquisition in Boston.”



ABOUT GAZIT GLOBE

Gazit Globe is a leading global real estate company focused on the ownership, development, and management of income-producing properties for mixed use including retail, office and residential located in densely populated urban cities. Gazit Globe is listed on the Tel Aviv Stock Exchange (TASE: GZT). As of September 30, 2020, The Group owns and operates 104 properties, with a gross leasable area of approximately 2.5 million square meters (approximately 27 million square feet) and a total value of approximately \$11 billion.

FOR ADDITIONAL INFORMATION

A comprehensive copy of the Company's financial report is available on Gazit Globe website at www.gazitglobe.com

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