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**GAZIT-GLOBE**

For additional information:  
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**FOR IMMEDIATE RELEASE:**

**Gazit-Globe reduces its stake in BR Malls, to below 5%, which represents approximately NIS 130 million profit, and additionally increases its investment in the Top Center Complex in Sao Paulo by approximately \$47 million**

Since acquiring Top Center Shopping in September 2014, its NOI has increased by approximately 30% as a result of proactive management

TEL-AVIV, ISRAEL; July 3, 2016 – Gazit-Globe (NYSE; TSX; TASE: GZT), one of the world's leading multi-national real estate companies focused on the management, acquisition, development and redevelopment of supermarket-anchored shopping centers in major urban markets, announced today that it has sold part of the shares of BR Malls it owns thereby decreasing its stake to below 5%. The value of the shares of BR Malls as of June 30, 2016, reflects a realized gain of NIS 40 million on the shares sold and an unrealized gain of approximately NIS 90 million on the remaining unsold shares. Additionally, the Company's wholly owned subsidiary, Gazit Brasil, acquired the office building and the parking garage located above and below Top Center Shopping in Sao Paulo, Brazil for approximately 153 million Brazilian Reals (approximately \$47 million) financed principally from the proceeds of the sale of shares in BR MALLS mentioned above.

Top Center Shopping is an urban mixed use property, which includes a shopping center, an office building and a 370 car parking garage located on Paulista Avenue, a landmark avenue in the heart of Sao Paulo, the main business center of Brazil. It is estimated that more than 1.5 million residents of Sao Paulo commute to Paulista Avenue each day, which is home to a large number of financial institutions. The office building comprises 17 stories and has a gross leasable area (GLA) of approximately 13,450 square meters. The building is occupied by major tenants such as the Consulate of Japan, Dow Jones, Procter & Gamble, Goodyear and others. **The NOI of the shopping center, which currently enjoys 100% occupancy, increased by 30% since it was acquired by Gazit Brasil in September 2014, as a result of proactive management of its wholly owned subsidiary, Gazit Brasil, managed by Mia Stark, its CEO.**

**Rachel Lavine, CEO of Gazit-Globe:** "We are pleased to show an impressive profit from our investment in BR Malls, and will continue to explore the possibilities for the sale or purchase of additional shares based on market conditions and the alternatives for direct investment in real estate. The acquisition of the office building and the underground garage provides us with an opportunity to expand the shopping center space and create operational synergies, converting some office space into retail units, improving the shopping center area and utilizing to greater efficiency."

**About Gazit-Globe**

Gazit-Globe is one of the largest owners, developers and operators of predominantly supermarket-anchored shopping centers in major urban markets around the world. Gazit-Globe is listed on the New York Stock Exchange (NYSE: GZT), the Toronto Stock Exchange (TSX: GZT) and the Tel Aviv Stock Exchange (TASE: GZT) and is included in the TA-25 and Real-Estate 15 indices in Israel. As of March 31, 2016, Gazit-Globe owns and operates 439 properties in more than 20 countries, with a gross leasable area of approximately 6.5 million square meters and a total value of more NIS 80 billion.

Gazit Brasil is a wholly-owned subsidiary of Gazit-Globe. Gazit Brasil is active in the acquisition, development and management of shopping centers in Brazil. With the closing of this transaction Gazit Brasil will own and operate 9 Assets (one of which is under development) with a total GLA of approximately 125,000 square meters and a total value of R\$ 1.4 billion (USD\$ 440M).

More information is available on the company website: [www.gazit-globe.com](http://www.gazit-globe.com)

In accordance with Section 203.01 of the New York Stock Exchange Listed Company Manual, Gazit-Globe has filed its 2015 Annual Report on Form 20-F on April 22, 2016 with the U.S. Securities and Exchange Commission. The annual report can be found on the company's website at [www.gazit-globe.com](http://www.gazit-globe.com) as well as on the SEC website at [www.sec.gov](http://www.sec.gov). In addition, security holders may request a hard copy of the annual report, which includes the company's complete audited financial statements, free of charge. Requests can be made by contacting Gazit-Globe Investor Relations at [ir@gazitgroup.com](mailto:ir@gazitgroup.com) or by phone at Israel, Tel: +972 3 694 8000.

#### **FORWARD LOOKING STATEMENTS**

*This release may contain forward-looking statements within the meaning of applicable securities laws. In the United States, these statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of known and unknown risks and uncertainties, many of which are outside our control, that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks detailed in our public filings with the SEC and the Canadian Securities Administrators. Except as required by applicable law, we undertake no obligation to update any forward-looking or other statements herein, whether as a result of new information, future events or otherwise.*

#### **FOR ADDITIONAL INFORMATION**

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