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GAZIT-GLOBE

FOR IMMEDIATE RELEASE:

**Gazit-Globe Announces it has reached a 5% Stake in BR Malls,
the Leading Brazilian Shopping Center Company**

TEL-AVIV, ISRAEL; October 18, 2015 – 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 reached (through wholly-owned subsidiary active in Brazil) a 5.16% stake in BR Malls, the leading Brazilian shopping center company.

BR Malls is a public company traded on the Brazilian stock exchange "Bovespa" engaged in the acquisition, development and management of shopping centers in Brazil. BR Malls is known as the leading and largest company in its field and its portfolio includes 46 shopping centers, comprising 1.65 million m² of GLA and 966 thousand m² of owned GLA. BR Malls also has 2 shopping centers under development and has 6 expansion projects in existing shopping centers, which together will add approximately 146 thousand m² of GLA, of which 103 thousand m² will be owned by the company.

BR Malls has approximately 9,000 tenants and its revenues and NOI in 2014 totaled approximately R\$1.4 billion and R\$1.3 billion, respectively.

Rachel Lavine, CEO of Gazit-Globe said: "BR Malls is the leading shopping center company in Brazil. Our stake in BR Malls is for investment purposes and is based on our deep, existing knowledge of a market in which we have established our presence, thereby allowing us to take advantage of attractive investment opportunities such as this one. We are well familiar with the company's assets as well as its management and we are confident that this investment will bear fruit in both the medium and long term while further enhancing the Brazilian market's awareness with Gazit-Globe."

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 June 30, 2015 Gazit-Globe owns and operates 453 properties in more than 20 countries, with a gross leasable area of approximately 6.3 million square meters and a total value of approximately US\$ 20 billion.

FOR ADDITIONAL INFORMATION

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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.