



GAZIT-GLOBE, FIRST CAPITAL REALTY AND GAZIT AMERICA ANNOUNCE COMPLETION OF ARRANGEMENT

Tel-Aviv, Israel and Toronto, Ontario (August 8, 2012) – Gazit-Globe Ltd. (“**Gazit-Globe**”) (TASE: GLOB; NYSE: GZT), First Capital Realty Inc. (“**First Capital Realty**”) (TSX: FCR) and Gazit America Inc. (“**Gazit America**”) (TSX: GAA) announced today the completion of the arrangement (the “**Arrangement**”) involving the parties. Pursuant to the Arrangement, Gazit-Globe has indirectly acquired the 6,311,114 outstanding common shares of Gazit America (the “**Shares**”) not already beneficially owned by it, resulting in Gazit-Globe holding 100% of the 23,345,088 outstanding Shares, and First Capital Realty has indirectly acquired the medical office and retail properties of Gazit America and the related debt.

Under the Arrangement, shareholders of Gazit America will receive \$3.31 in cash and 0.2343 of a First Capital Realty common share for each Share held by them. The cash consideration payable to holders of Gazit America warrants having an expiry date of November 30, 2015 (“**2010 Warrants**”), each of which was exercisable for 1.065625 Shares, is \$2.02 for each Share subject to a 2010 Warrant held. Holders of Gazit America warrants having an expiry date of November 30, 2016 (“**2011 Warrants**”), each of which was exercisable for one Share, will receive \$0.25 per Share subject to a 2011 Warrant held.

Registered shareholders of Gazit America who have not already done so should submit completed letters of transmittal and share certificates to the depository under the Arrangement, Computershare Investor Services Inc. Payment to registered shareholders will be made following the receipt of such documents. Shareholders or warrant holders of Gazit America who hold Shares, 2010 Warrants and/or 2011 Warrants through a broker, investment dealer, bank, trust company or other intermediary should complete the documentation provided by such broker or intermediary in accordance with the instructions received.

ABOUT GAZIT-GLOBE (TASE: GLOB; NYSE: GZT)

Gazit-Globe is one of the largest owners and operators of supermarket-anchored shopping centers in the world. In addition, Gazit-Globe is active in North America in the healthcare real estate sector. Gazit-Globe is listed on the Tel Aviv Stock Exchange (TASE: GLOB) and is included in the TA-25 and the Real-Estate 15 indices in Israel. Gazit-Globe is also listed on the New York Stock Exchange (NYSE: GZT). The group operates properties with a total value of approximately \$19 billion in more than 20 countries and owns and operates over 600 properties with a gross leasable area of approximately 73 million square feet.

ABOUT FIRST CAPITAL REALTY (TSX: FCR)

First Capital Realty is Canada's leading owner, developer and operator of supermarket and drugstore anchored neighbourhood and community shopping centres, located predominantly in growing urban markets. The company currently owns interests in 172 properties, including eight under greenfield development, totalling approximately 24.3 million square feet of gross leasable area and three sites in the planning stage for future retail development.

Forward-Looking Statements

This press release contains forward-looking statements and information within the meaning of applicable securities law. Forward-looking statements can be identified by the expressions "expects", "estimates", "will" and similar expressions. The forward-looking statements are not historical facts but reflect the current expectations of Gazit-Globe, First Capital Realty and Gazit America, as applicable, regarding future results or events and are based on information currently available to management of such entities.

Management of each of Gazit-Globe, First Capital Realty and Gazit America believe that the expectations reflected in forward-looking statements are based upon reasonable assumptions; however, management of such entities can give no assurance that the actual results or developments will be consistent with these forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. Factors that could cause actual results or events to differ materially from those expressed, implied or projected by forward-looking statements include, but are not limited to, risks associated with general economic conditions. Readers, therefore, should not place undue reliance on any such forward-looking statements. Further, a forward-looking statement speaks only as of the date on which such statement is made. Each of Gazit-Globe, First Capital Realty and Gazit America undertakes no obligation to publicly update any such statement or to reflect new information or the occurrence of future events or circumstances except as required by applicable securities law.

All forward-looking statements in this press release are made as of the date hereof and are qualified by these cautionary statements.

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