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**GAZIT-GLOBE**

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**FOR IMMEDIATE RELEASE:**

## **Midroog (Moody's Subsidiary) upgrades Gazit-Globe's Domestic Credit Rating to Aa3 with Stable Outlook**

TEL-AVIV, ISRAEL; May 19, 2011- Gazit-Globe (TASE: GLOB), one of the world's leading multinational real estate companies engaged in the acquisition, development and management of supermarket-anchored shopping centers, announced today that the credit rating agency Midroog (a Moody's subsidiary) has raised its domestic credit rating from A1 to Aa3 with a stable outlook. According to Midroog's methodology, this credit rating reflects the Company's high quality debt and low credit risk.

Below are a few highlights from Midroog's report on the Company:

- Improvement in leverage ratios over the last few years as a result of the strengthening of the equity base and the balance sheet
- Significant improvement in liquidity and financial flexibility
- High quality assets which demonstrated stability during the last financial crisis
- Relatively solid financing strategy which includes substantial hedging of interest rate and currency risks relative to the Company's business and size
- Strong and experienced management team which stands out compared to other rated companies

**Roni Soffer, Gazit-Globe's President:** "The Company's credit rating has always been at the top of our management's priorities. We have been and continue to be committed to keeping our financial structure strong and flexible with a high level of liquidity, a strategy that proved itself especially during the global financial crisis in 2008-2009. This strategy allowed us to continue to develop our business, increase our global diversification while maintaining our business focus, and at the same time improve our cost of capital and transform the Company into a leading global player in the supermarket-anchored shopping center sector. We are very pleased with this credit rating upgrade which reflects our efforts to strengthen our balance sheet in the last 18 months. We view this as continued evidence of the success of our long-term business strategy."

### **About Gazit-Globe**

Gazit-Globe (TASE: GLOB) is one of the world's leading multinational real estate companies engaged in the acquisition, development and management of income-producing properties. The company focuses on necessity-driven real estate, primarily supermarket-anchored shopping centers in growing urban markets with high barriers to entry and attractive demographic trends. In addition, the company is active in the healthcare real estate sector, owning and operating medical office buildings and senior housing businesses in North America. Gazit-Globe is listed on the Tel Aviv Stock Exchange and is included in the TA-25. The Group operates in more than 20 countries, owns and manages over 660 properties with a gross leasable area of more than 6.4 million square meters, has a consolidated total asset value of approximately US\$16 billion and a gross annualized income of about US\$1.6 billion. Since establishing its first real estate operations in the United States in 1991, Gazit-Globe has accumulated significant expertise across a broad range of core competencies, including acquiring, operating, managing, leasing, developing, redeveloping, repositioning and improving the performance of supermarket-anchored shopping centers. It has also demonstrated its ability to leverage this expertise and successfully implement its business model in many countries around the world. Gazit-Globe's primary objective is the creation of value through long-term maximization of cash flow and capital appreciation from its growing real estate portfolio. [www.gazit-globe.com](http://www.gazit-globe.com).

Gazit-Globe is rated A+ with a stable outlook by S&P Maalot and Aa3 with a stable outlook by Midroog (a Moody's subsidiary)

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