



Gazit Horizons Acquires Iconic Harvard Square Building

1430 Massachusetts Avenue will be renovated and marketed to new retailers in 2021

MIAMI, FL (December 23, 2020) – Gazit-Globe (TASE: GZT), a leading global real estate company focused on the ownership, development, and management of mixed-use properties in major urban markets, announced today that its wholly-owned subsidiary, Gazit Horizons, Inc., has acquired 1430 Massachusetts Avenue, a 50,000 square foot mixed use building on the corner of Massachusetts Avenue and Church Street in Harvard Square, Cambridge, Massachusetts. The building was purchased for \$45,000,000 in an off-market transaction from University Common Real Estate, who had owned the property for over fifty years. It marks Gazit’s eighth acquisition in the Boston market in the past three years.

The historic building, known as College House, dates back to the 1830’s and was originally a Harvard graduate student dormitory. The building is now occupied by retail and office, including Harvard University, on the upper floors. Gazit intends to implement a capital improvement plan to renovate the lobby, office common areas, and building systems. Additionally, retail tenants CVS and Santander Bank are expected to vacate in 2021, which will allow Gazit to create exceptional retail space with 20’ ceilings and expansive frontage directly across from Harvard Yard, while still maintaining the historic look and feel of the property.

“This year has brought a new set of challenges for commercial real estate but has also led to special investing opportunities like this asset,” said Jeff Mooallem, Gazit’s President and Chief Executive Officer. “1430 Mass Ave has all the ingredients we look for – unique character, renovation potential, and an irreplaceable location. Strategic improvements will make this property even more compelling to existing and future retailers and office tenants.”

“In a short period of time, Gazit Horizons has assembled a collection of well-located mixed use assets in urban locations in Boston, New York, and Miami,” added Chaim Katzman, Chief Executive Officer of parent company Gazit Globe. “These properties performed extremely well during the pandemic with over 90% rent collections, and almost all of them have embedded renovation or expansion potential. We are excited to take advantage of current market conditions as we continue to grow our U.S. portfolio.”

Brian Doherty and Dave Pergola of Cushman & Wakefield represented the seller on the sale. Hingham Institution for Savings provided acquisition financing, which was arranged by Cushman & Wakefield’s Tom Sullivan and Ross Fishman.

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ABOUT GAZIT HORIZONS

Gazit Horizons, Inc. invests in income producing real estate throughout the United States. With offices in Miami, New York City, and Boston, the Company actively pursues assets in targeted markets, focusing on major metro areas and growing urban cores of “gateway” cities. Gazit Horizons invests in larger properties with mixed-use potential and looks for unique opportunities to uncover value through diversity of use, as well as redevelopment and proactive asset management.

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.