



גזית-גלוב בע"מ
GAZIT-GLOBE LTD.

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Gazit-Globe announces the development of a shopping center in Frankfurt, Germany with total investment of €41 millions.

Gazit-Globe announced today the acquisition of a plot of land for a shopping center development in Frankfurt, Germany. Completion of construction is expected in November 2007.

The planned center is a 24,500 sq.m shopping center centrally located in an affluent suburb in south-east Frankfurt.

To date, the company has signed contracts for 85% of the leasable area. Anchor tenants include two of the leading supermarket chains in Germany (REWE & Aldi). Construction will commence immediately.

This acquisition further expands the company shopping center portfolio in Germany and is in line with Gazit Globe's strategy.

Amir Gal, president of Gazit Europe stated: "This acquisition is part of our strategy to build up a leading business platform in Germany with focus on strong urban areas. This acquisition marks our first footprint in the Frankfurt area. We intend to expand our business further by acquiring and developing quality, well located assets anchored by strong national tenants."

About Our European Operations

Gazit Globe business in Europe, including its holding in Citycon, has interests in 89 properties in Finland (71), Sweden (12), Germany (4) and the Baltic countries (2) with approximately 735 thousands sqm. of gross leasable area.