



גזית-גלוב בע"מ
GAZIT-GLOBE LTD.

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First Capital Realty Announces \$52 Million Common Share Financing

First Capital Realty Inc. ("First Capital Realty") (TSX:FCR) an owner, developer and operator of neighbourhood and community shopping centres located predominantly in growing metropolitan areas in Canada, announced today that it has entered into an agreement for the purchase by Desjardins Securities Inc. together with TD Securities Inc., on an underwritten private placement basis, subject to regulatory approval, of 2,700,000 common shares of First Capital Realty at a price of \$19.25 per common share, for total gross proceeds of approximately \$52 million. Out of the 2,700,000 common shares, Gazit-Globe Ltd., through a Canadian wholly owned subsidiary, and a Canadian affiliate of Alony-Hetz Properties & Investments Ltd. will purchase 707,000 common shares and 193,000 common shares, respectively, at the same price.

The net proceeds from the offering will initially be used to pay down amounts outstanding under certain revolving credit facilities, to fund future acquisition and development activities and for general corporate purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

The offering is expected to close on or about January 26, 2005.