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GAZIT-GLOBE LTD.

GAZIT-GLOBE GROWTH STRATEGY APPLIED TO A STABLE BUSINESS

SEPTEMBER 2008

WWW.GAZIT-GLOBE.COM

FORWARD-LOOKING INFORMATION

Certain matters discussed in this Presentation and the information incorporated by reference herein contain “forward-looking statements” also for purposes of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are based on current expectations and are not guarantees of future performance.

All statements other than statements of historical facts are forward-looking statements, and can be identified by the use of forward-looking terminology such as “may,” “will,” “might,” “would,” “expect,” “anticipate,” “estimate,” “could,” “should,” “believe,” “intend,” “project,” “forecast,” “target,” “plan,” or “continue” or the negative of these words or other variations or comparable terminology, are subject to certain risks, trends and uncertainties that could cause actual results to differ materially from those projected. Because these statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. We caution you not to place undue reliance on those statements, which speak only as of the date of this report.

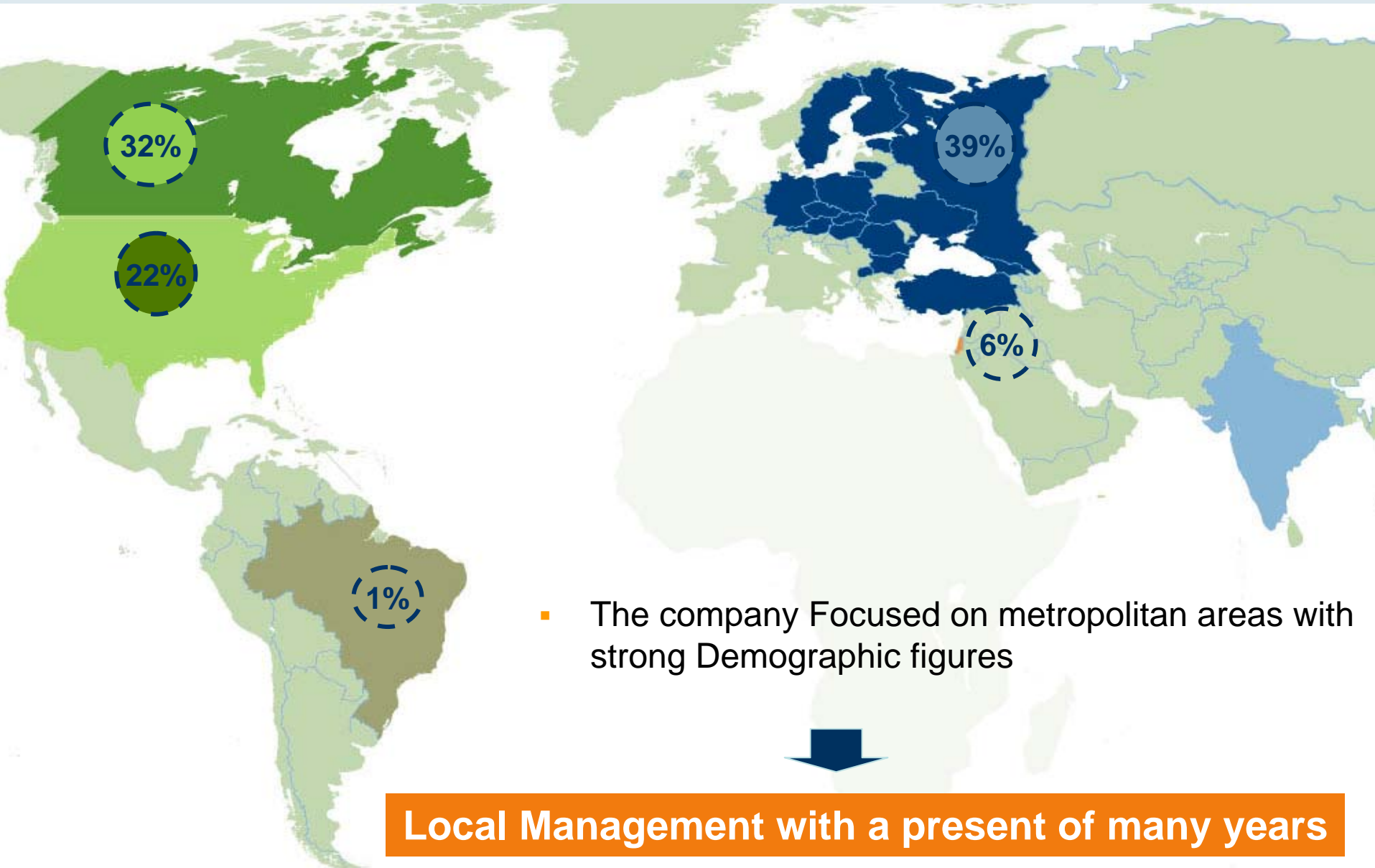
Among the factors that could cause actual results to differ materially are:

general economic conditions, and the effect of these conditions on rental rates in the markets where our shopping centers are located; risks that tenants will not remain in occupancy or pay rent;

management’s ability to successfully combine and integrate the properties and operations of separate companies that we have acquired in the past or may acquire in the future; interest rate levels and the availability of financing;

potential environmental liability and other risks associated with the ownership, development and acquisition of shopping center properties; greater than anticipated construction or operating costs; inflationary and other general economic trends; the effects of hurricanes and other natural disasters; and other risks detailed from time to time in the reports filed by us with the Securities and Exchange Commission in every applicable jurisdiction.

Except for ongoing obligations to disclose material information as required by the federal and any other applicable securities laws, we undertake no obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

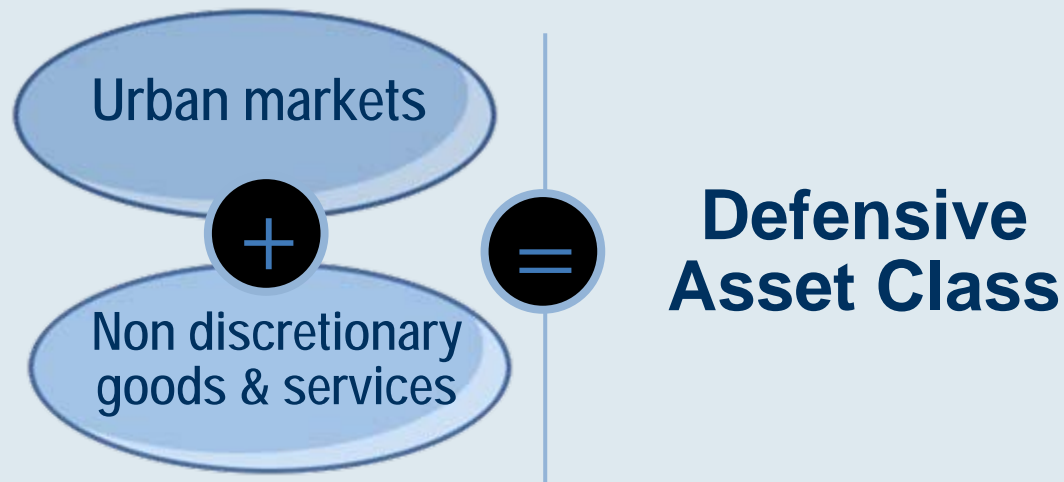


Gazit-Globe Today

- 656 properties
- Total asset value of \$15.6 billion
- 60.3 million SQF. GLA
- Over 1.25 billion USD annual revenues
- More than 13,200 leases
- 24 regional offices
- 940 acres of land for future development



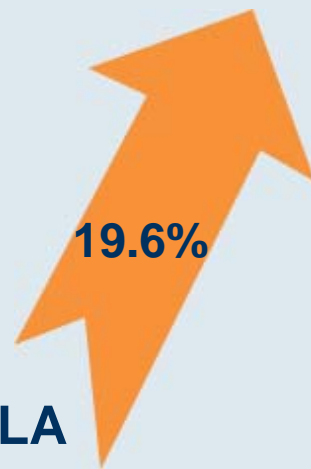
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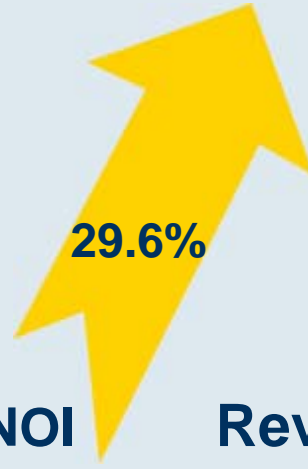


Creating Long-Term Value

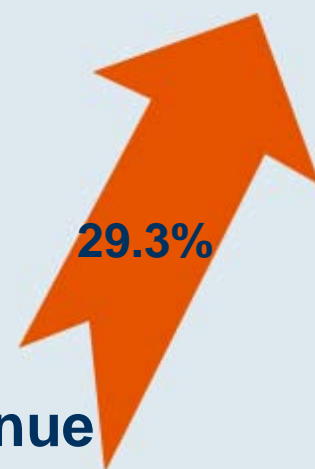
Annual Growth Rate (2001-Q2/2008)



GLA



NOI



Revenue



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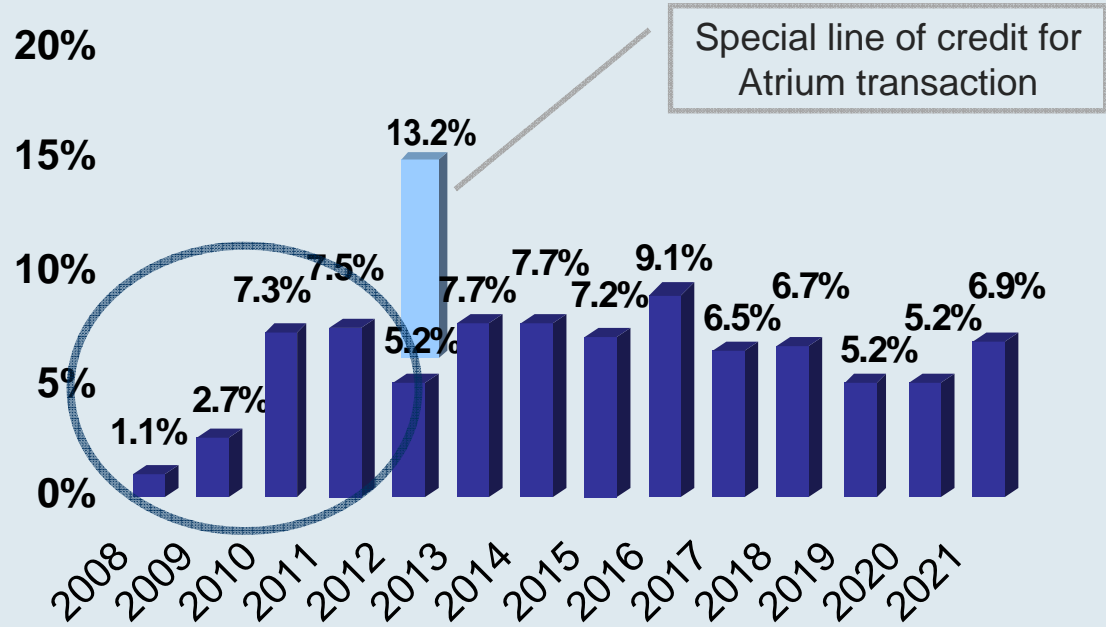




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Conservative Debt Schedule

Schedule of debt payoff ¹



- The company and its wholly owned subsidiaries have unused lines of credit (after deducting the cost to complete of development projects) of NIS 2.1 billion, that enable more than 4 years of debt repayment without additional capital raise



Ability to serve debt in difficult times

We Build, Fix and Improve Real Estate Entities



Internal Growth



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- Aggressive Investment Program
- Redevelopment
- Development

Redevelopment - Proactive Management



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=
Rent Growth

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Morningside Crossing, Toronto, ON (before)

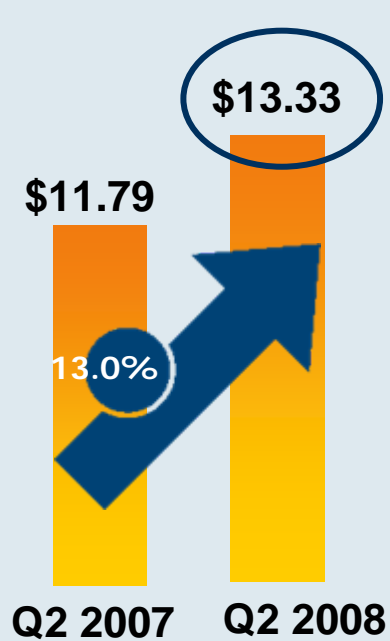


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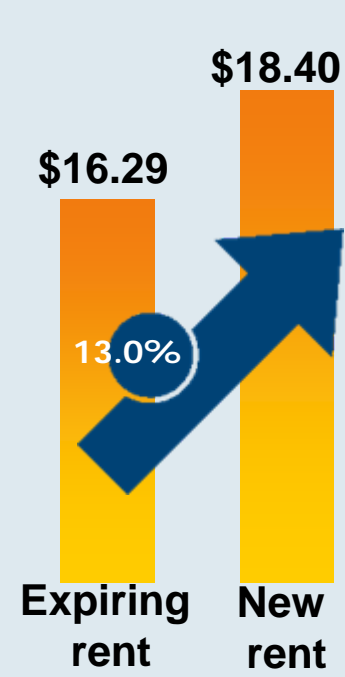
Morningside Crossing, Toronto, ON (after)



Proactive Management Applied



Average Rent Prices
(US\$ per SQF.)



Renewal Activity, Q2 2008
(US\$ per SF.)



Same Property NOI
(Million US\$)

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Development

	No. of Properties	Cost (million \$)	Cost to Complete (Million \$)	GLA (000' SQF.)
 U.S.A	5	57	80	550
 Canada	11	89	73	570
 Europe	2	15	44	194
 Israel	5	142	121	775
 Brasil	1	24	14	172
Total	25	327	332	2,261

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- Land bank of 940 acres
- Higher yields in development activities

Internal Growth = Rent Growth

- Leasing: average rent below current market rate and occupancy improvement opportunities
- Redevelopment & expansion
- Large land bank for future development

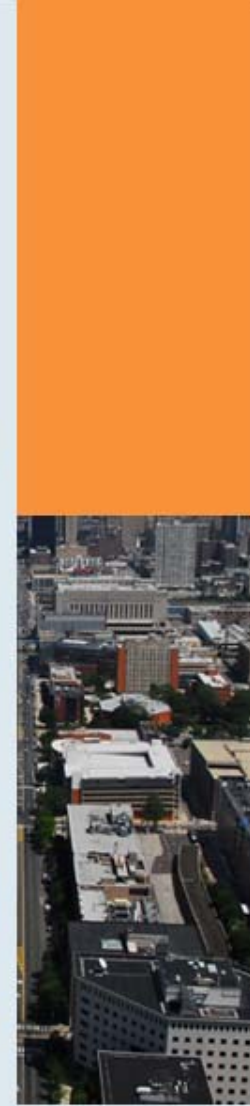
Improvement in cash flow and earnings

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New Business

Healthcare Real Estate



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ProMed Properties



- Owner, developer and operator of medical office buildings in North America since 2006
- Focus on assets in close proximity to medical facilities which serve essential needs
- 14 properties, 1,055,000 SQF., two multi-story parking garages (1,700 spaces), \$340 million total market value
- Perusing JV's opportunities with hospitals, laboratories and universities



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3535 Market Street, Philadelphia , PA



Royal Senior Care



- Owner, developer and operator of Senior Housing communities in the Southeastern United States
- Focus on assets with potential for high and stable occupancy rates, growth in rents and low tenant turnover
- 1,955 units at a total fair market value of \$200 million (including ongoing development)
- Develop new communities in strong demographic areas with high demands and a shortage of supply

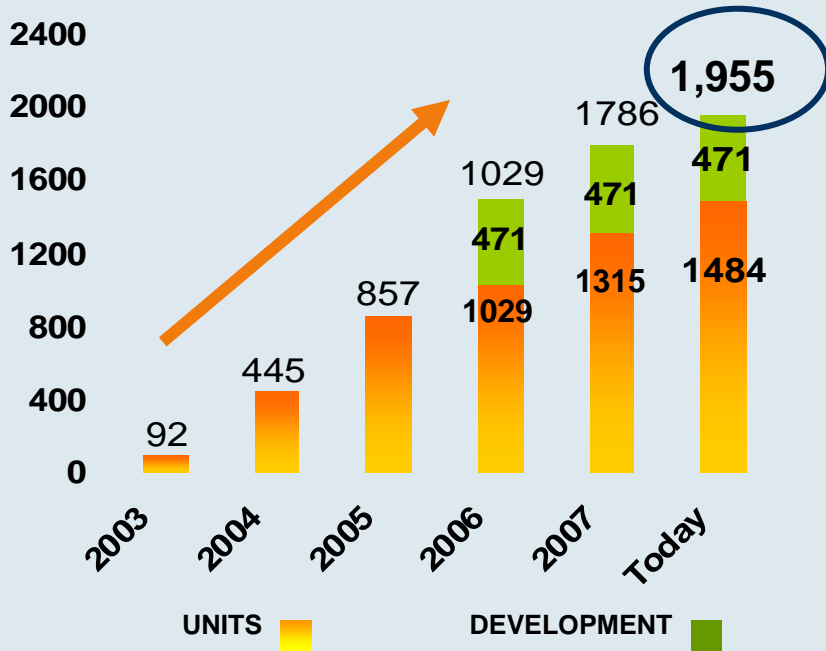


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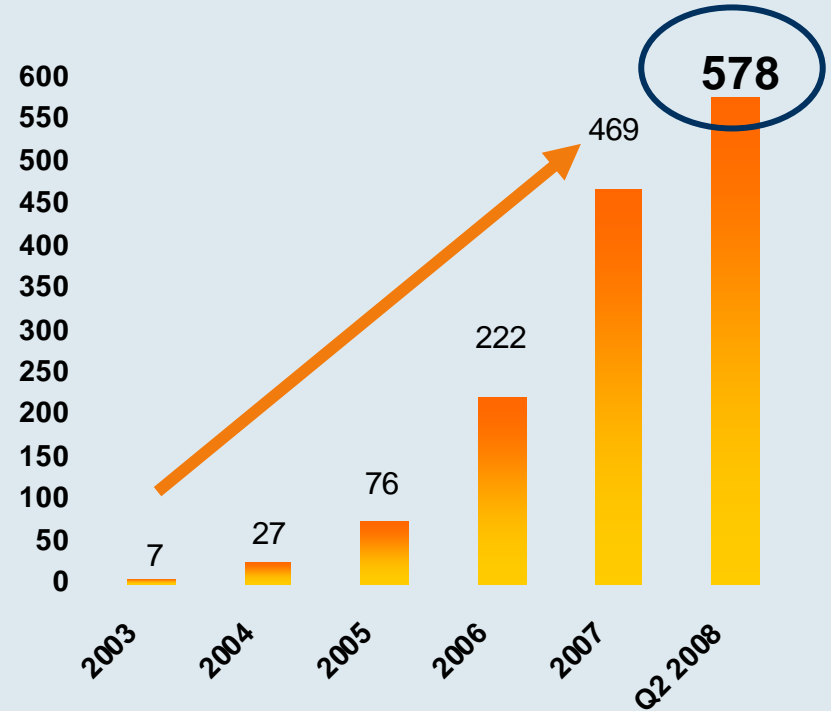


Healthcare Real Estate

Growth in number of units



Total investment including MOBs (\$US million)



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New Territories



- Europe

Atrium - acquiring control together with CPI



- 152 Income producing properties
- 34 Properties under development
- The assets are Located in 11 Countries in the area of the CEE/CIS
- 11 lands for future development of approximately 20.5 million SQF

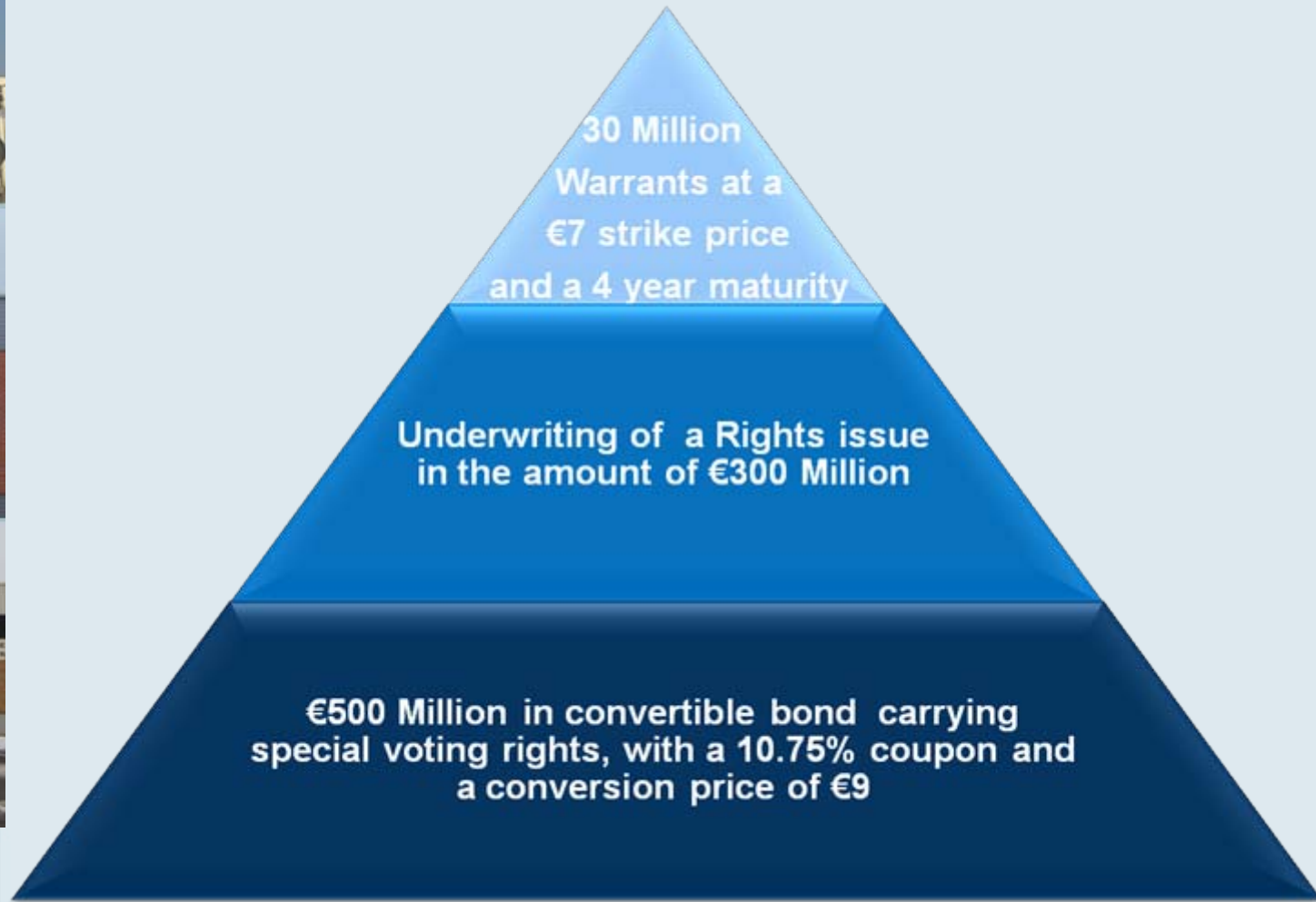
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	No. of Properties	GLA (000' SQF.)	Book Value (million €)	Cost to Complete (million €)
Income-producing properties	152	10,457	1,835	--
Development	34	16,747	894	2,458
Total	186	27,204	2,550	2,458

Unique Financial Structure



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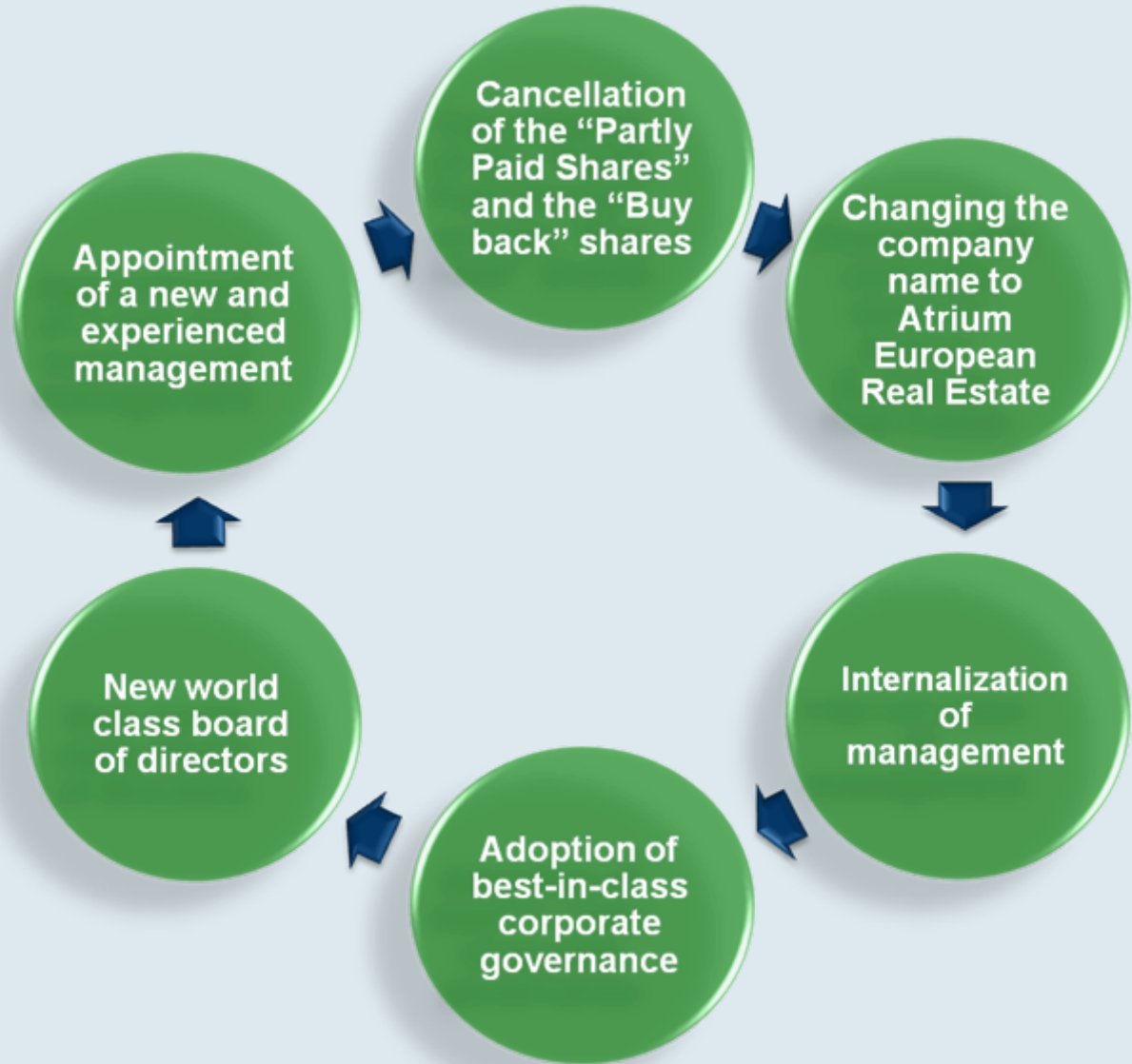


Positive cash flow from day one

Changing the structure



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Citycon - Growth since 2004

- Improvement of asset portfolio
 - Doubled its GLA
 - Disposition of non-core assets
 - Acquisition of high quality properties with development potential
 - Expanding into Scandinavia and the Baltic countries
- Strengthening the balance sheet
 - Decreasing leverage by raising capital
 - Over €1 billion unsecured loan facility
- Strong board and management team
- Research coverage by Goldman Sachs, ABN Amro, S&P and other leading banks



Citycon - Today

CITYCON

(Million €)	Q1 2004	Q2 2008
Enterprise Value	749	1,804
Total Revenue	84	176.8
N.O.I	56	122
Same Property NOI		0.3%
Occupancy Rate	97.1%	95.7%

	At Purchase	Q2 2008
Share Price	€1.9	€3.21
Market Value	194	710
Debt to Market Capitalization	74%	54%

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Israel - Building a Platform

- Strategic urban locations
- Total investment including cost to complete \$625 million
- One of the largest owners of shopping centers in Israel

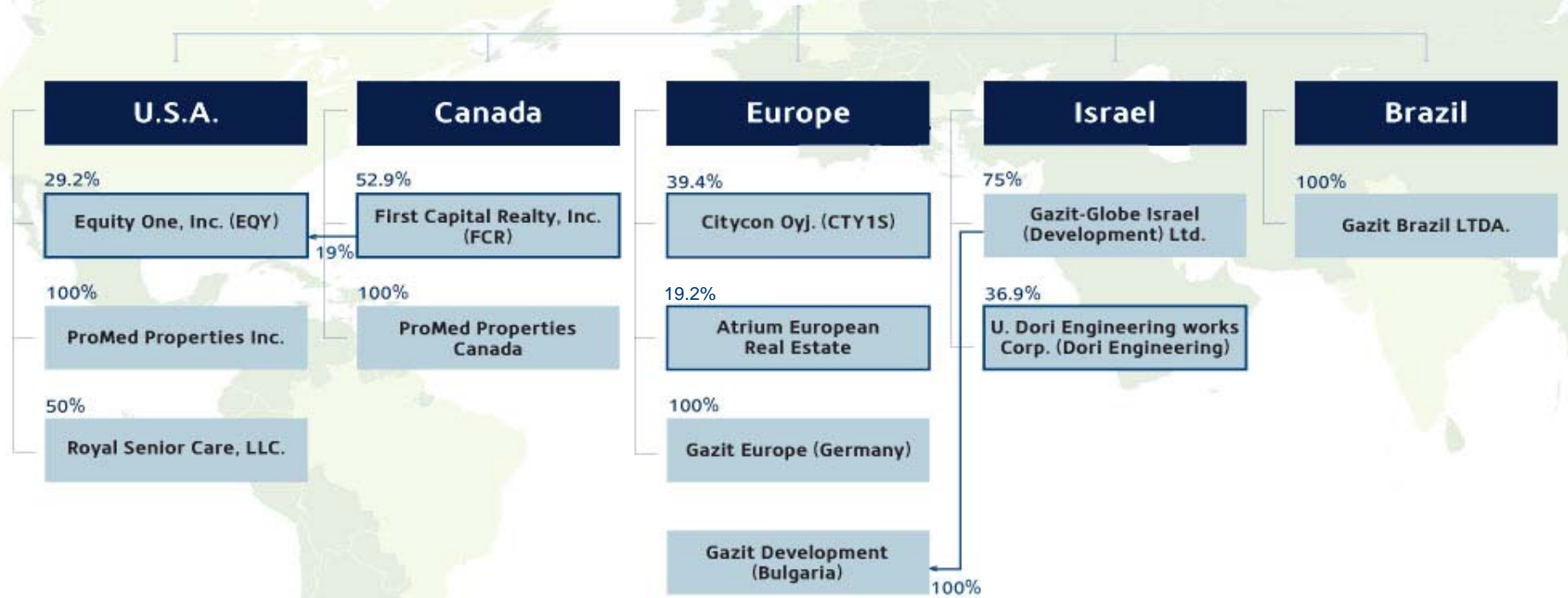


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	No. of Properties	GLA (000' SQF.)	Book Value (million NIS)	Cost to Complete (million NIS)
Income-producing properties	8	1,002	1,227	--
Development	5	775	475	405
Total	13	1,777	1,702	405



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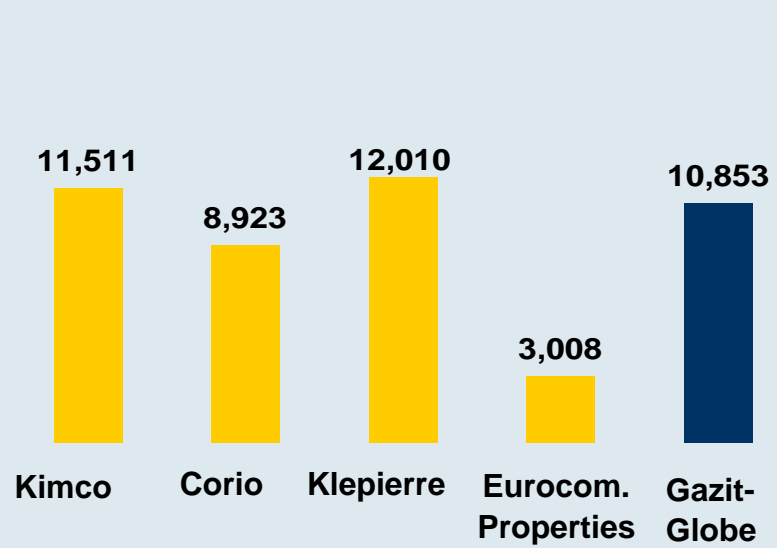


Comparison...

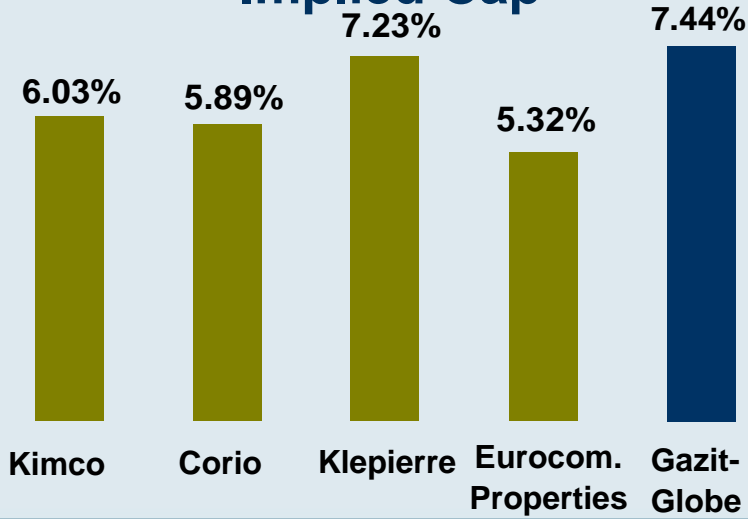
5 years NOI growth



Enterprise Value (US\$ Million)



Implied Cap





Gazit-Globe

Creating Long-Term Value

- “Value” company showing strong and sustainable growth
- Experienced, entrepreneurial & interest aligned management
- Strong balance sheet and dividend growth
- Clear going forward strategy



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