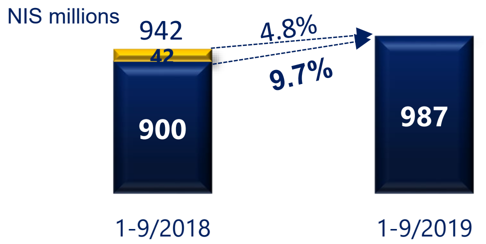
FOR IMMEDIATE RELEASE:

Gazit Globe Reports Its Results for the Third Quarter and Nine Months Ended September 30, 2019

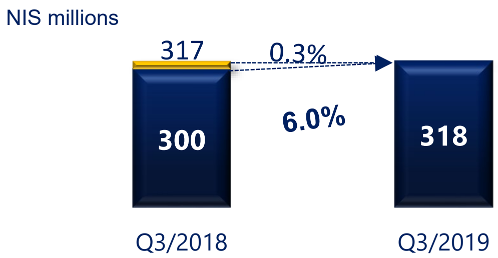
- ***Increase of 4.8% in the proportionate NOI in nine months ended September 30, 2019 ("Period") (increase of 9.7% at comparable exchange rates) compared to the same period in 2018; The NOI in the period in the private subsidiaries increased by 26.2% to NIS 328 million (US$ 94 million);***
- ***Same property NOI growth in the period of 5.0% excluding Russia (growth of 4.5% including Russia), compared to the same period in 2018;***
- ***Increase of 26.4% in FFO per share excluding Regency, First Capital and at comparable exchange rates in the period compared to same period in 2018;***
- ***Finance expenses, net, in the expanded solo level, decreased by approx. NIS 111 million (US$ 32 million)(27.4%) and totaled approx. NIS 294 million (US$ 84 million);***
- ***The Company raises the FFO guidance for 2019 to NIS 3.18-3.24 per share;***
- ***The Company raises its annual dividend in 2020 to a minimum of NIS 1.72 per share from NIS 1.62 per share in 2019.***

TEL-AVIV, ISRAEL; November 19, 2019 – Gazit Globe (TASE: GZT), a leading global real estate company focused on the ownership, management and development of income-producing properties or designated income-producing for mixed-use, including retail, office and residential in properties located in densely populated urban areas, announced today its financial results for the third quarter and nine months ended September 30, 2019.

Proportionate NOI (excluding Regency, FCR and at comparable exchange rates) in the period increased 9.7% compared to the same period in 2018.



Proportionate NOI (excluding Regency, FCR and at comparable exchange rates) in the quarter increased 6.0% compared to the same quarter in 2018.



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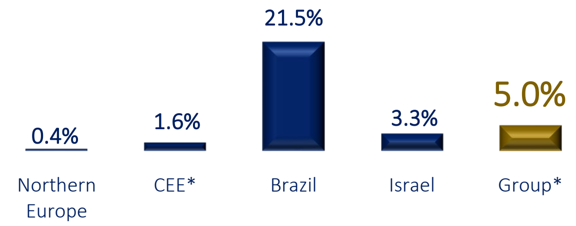
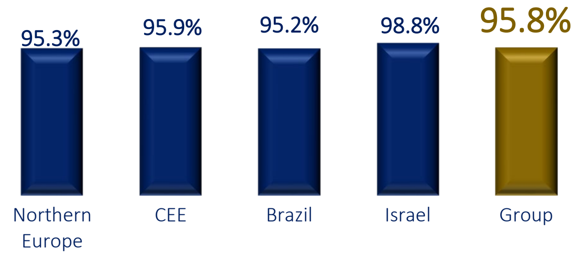
Same Property NOI growth of 5.0% (excluding Russia) compared to same period in 2018.



Occupancy rates remained high and stable at 95.8%.



* Same Property NOI in Central and Eastern Europe including Russia grew 0.3% and 4.5% on the Group Level.

Highlights – Private Subsidiaries

- NOI in the private subsidiaries during the period increased by 26.2% to NIS 328 million compared to NIS 260 million in the same period in 2018;
- Average monthly base rent per sqm at September 30, 2019 increased by 22.2% and 2.6% in Brazil and Israel, respectively, compared to September 30, 2018.
- Same property visitors grew in the period by 10.0% and 5.0% in Brazil and Israel, respectively, compared to the same period in 2018.
- Same property sales grew in the period by 9.5% in Brazil and by 0.4% in Israel compared to the same period in 2018.

		NOI (NIS million)			Average Monthly Base Rent Per Sqm				
	Occupancy	1-9/2019	1-9/2018	Change %	30/09/2019	30/09/2018	Change %	Same Property Sales Growth (9 months)	Same Property Visitors Growth (9 months)
Brazil	95.2%	₪ 153	₪ 114	*34.2%*	BRL 77.0	BRL 63.0	*22.2%*	9.5%	10.0%
Israel	98.8%	₪ 130	₪ 119	*9.2%*	₪ 109.5	₪ 106.7	*2.6%*	0.4%	5.0%
US	95.3%	₪ 35	₪ 14	*150.0%*	*NA*	*NA*	*NA*	*NA*	*NA*
Europe- Others	*NA*	₪ 10	₪ 13	*-23.1%*	*NA*	*NA*	*NA*	*NA*	*NA*
Total		**₪ 328**	**₪ 260**	***26.2%***					

(1) Occupancy level in US excludes Brickell in Miami which will be demolished and includes Ceasar's Bay in New York which as of September 30, 2019 was 72.7% occupied, and as of the date of the reporting the vacant space has been leased, and the asset is 99% occupied, which increase the occupancy in US to 95.3%.

(2) The decrease in the NOI compared to the same period in 2018 is due to the sale of an asset in Germany.

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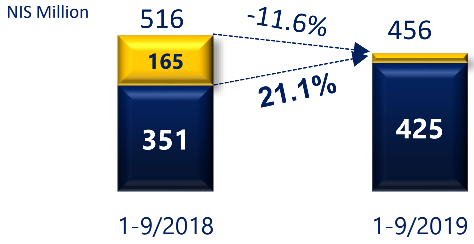
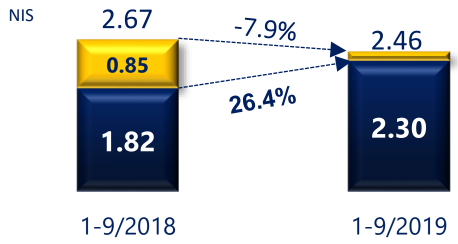
FFO in the period increased 22.1% (excluding Regency, FCR and at comparable exchange rates). Economic FFO* decreased 11.6% compared to the same period in 2018, primarily due to the sale of Regency and FCR shares.

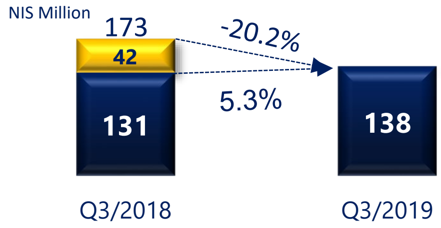
FFO per share in the period increased 26.4% (excluding Regency, FCR and at comparable exchange rates). Economic FFO* per share decreased 7.9% compared to the same period in 2018, primarily due to the sale of Regency and FCR shares.





FFO in the quarter increased 5.3% (excluding Regency, FCR and at comparable exchange rates). Economic FFO* decreased 20.2% compared to the same quarter in 2018, primarily due to the sale of Regency and FCR shares.

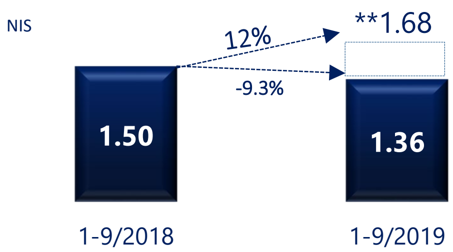
FFO per share in the quarter increased 10.3% (excluding Regency, FCR and at comparable exchange rates). Economic FFO* per share decreased 16.7% compared to the same quarter in 2018, primarily due to the sale of Regency and FCR shares.

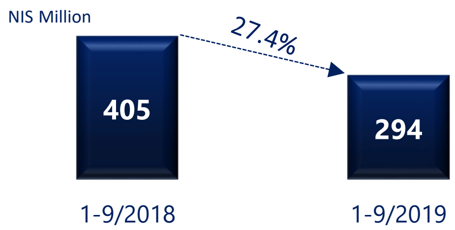


(*) Economic FFO is presented based on management approach and EPRA, and includes Gazit's proportionate share of FFO from its Regency's shares which were fully disposed in 2018 and FFO from its FCR's shares, mostly which were disposed of in the period.

Operating cash flow in the period (expanded solo)

Financial expenses, net (expanded solo) decreased by approximately NIS 111 million compared to the same period in 2018.





(**) Operating Cash flow p.s in the period of NIS 1.36 p.s is excluding Atrium's third quarter dividend of approx. NIS 0.32 p.s which hasn't been distributed as part of Atrium transaction. There is no certainty whether Atrium will distribute the postponed dividend and/or what the amount of Atrium's future distributions will be.

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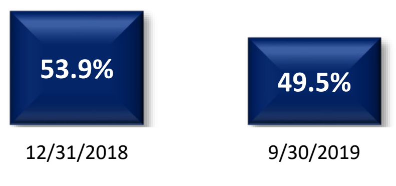
Chaim Katzman, Founder and CEO Commented: "We see an acceleration in the Company's operations and in the continued implementation of our strategy to increase the share of our private real estate investments and reduce our financing costs. Our public subsidiaries continue to demonstrate stability while consistently improving their property portfolios and focusing on super-urban assets. Our private subsidiaries, in which we invest most of our efforts, are demonstrating impressive growth in all parameters. The reduction in financing costs has also shown positive results. Focusing on urban properties allows us to gain added value from our real estate. Our management teams continue to increase revenue from existing properties and the number of properties under development is growing and will continue to increase our cash flow over time."

Strategic Events

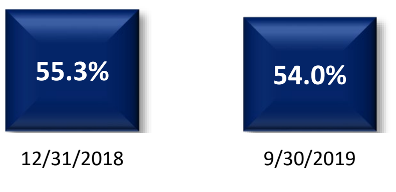
- On 23 July 2019, Gazit announced that it had reached an agreement with the Independent Committee of the Board of Directors of Atrium on an all cash acquisition of the entire issued, and to be issued ordinary share capital of Atrium that is not already owned directly or indirectly by Gazit for EUR 3.75 per share (the "Acquisition"). The Independent Committee of the Board of Directors of Atrium unanimously recommended the Gazit Offer. On 11 September 2019, Atrium announced the completion of an independent process which was designed by the Independent Committee of the Board of Directors of Atrium to determine if there were any third-party bona fide proposals superior to the Gazit Offer (the "Go-Shop"). Atrium subsequently announced that despite engaging with potential investors during the Go Shop period, no superior proposal was received. The Independent Committee of the Board of Directors of Atrium therefore reaffirmed its recommendation of the Gazit Offer to the minority shareholders.
  On October 25, 2019, it was announced that Gazit did not obtain the special majority of 75% out of Atrium's minority shareholders and hence the offer has been revoked.

- **Repurchasing of own bonds –** the Company repurchased its own bonds in the quarter (series 4 and 11), including through a tender offer (series 4), for an aggregate amount of NIS 900 million (US$259 million). The purchases are expected to reduce the Company's interest expense by approximately NIS 46 million (US$13 million).

Net Debt to Total Assets (LTV) (Expanded Solo)



Net Debt to Total Assets (LTV) (Consolidated).



FFO Guidance

The Company publishes its FFO guidance as is customary in other North American and European real estate companies. The FFO guidance is provided below to present the Company management's estimations with respect to the Company's business and operating results.

Below is the FFO guidance for 2019, which is based on public information and the management's estimations, including the FFO guidance of public investees, if published, and the following assumptions:

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Known exchange rates and interest rates as of the reporting date.

Acquisitions, sales, investments in development of properties according to the Company's plan.

Excluding unanticipated material events that affect the Group's operations.

	2019 Updated Guidance	2019 Previous Guidance	1-9/2019 Actual	2018 Pro forma(*)
Economic FFO (NIS millions)	590-601	577-592	456	556
Economic FFO per share (NIS)	3.18-3.24	3.10-3.18	2.46	2.89

(*) The Pro forma is presented in order to compare between the periods. The pro forma in 2018 is excluding Regency results and FCR results related to FCR shares sold in April 2019.

The Company's Economic FFO guidance for 2019 is forward-looking information, as defined in the Securities Law, 1968, which is based on the aforementioned assumptions, including assessments and estimates by Management of the of Company and the Group companies pertaining to future events and matters whose materialization is not certain nor under the Group's control. There is no certainty that the guidance will be realized, wholly or partly, and actual results could be different from those set forth above due, inter alia, to their dependence on events that are not under the control of the Company and the Group.

Development and Redevelopment

As of September 30, 2019 the Group has ongoing projects in a total investment of approximately NIS 2 billion (Company's share) (US$ 574 million):

- **To be completed in 2019:** The Company has two ongoing projects in Tel Aviv and Rishon Lezion, Israel, with a total gross leasable area (GLA) of 15,465 sqm and in a total investment of NIS 287 million in which the Company started to hand over stores to tenants in the fourth quarter of 2019. These projects **are expected to increase the Company's NOI by approximately NIS 22 million annually.**

  In addition, the Company has five development and expansion projects under construction and in planning stages for a total investment of approximately NIS 1.5-1.6 billion (Company's share) (US$ 431-459) which are expected to increase **the Company's NOI by approximately NIS 110-116 million annually (US$ 32-33) (Company's share).**

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Project	Location	Gross Leasable Area (GLA, Sqm)	Use	Gazit's Share	Completion	Cost to Complete (100%, NIS million	Investment at 30/9/2019 (NIS million)	Expected Annual NOI (NIS million)	Expected Annual NOI, Gazit's Share (NIS million)
To be completed in 2019									
G Kochav Hazafon (Form 4 was accepted, Stores handed over to tenants)	Tel Aviv, Israel	2,200	Retail	100%	Q4/2019	4	113	7	7
G Fashion (Stores handed over to tenants, est. opening on January 2020)	Rishon Lezion, Israel	13,265	Retail	100%	Q4/2019	36	134	15	15
Total Project to be completed in 2019		**15,465**					**247**	**22**	**22**
Development Pipeline in Construction									
Water Factory - Decathlon store and head quarters (Construction started)	Kfar Saba, Israel	13,611	Commercial & Office	25.5%	Q2/2021	162-172	15	12-14	3-3.5
Development Pipeline in Planning Stages									
G City - Office tower (zoning and detailed planning has been approved and the Company is waiting for permit. Construction should start at the 3rd quarter of 2020)	Rishon Lezion, Israel	60,000	Commercial & Office	100%	Q4/2024	585-615	-	52-55	52-55
Savyon- expansion of retail and office (plan has been approved and construction expected to start by the end of Q1/2020)	Savyon, Israel	4,500	Commercial & Office	100%	Q1/2021	52	-	7.5	7.5
G Kfar Saba - expansion of the retail and office tower. Zoning for the office tower has been approved subject to conditions. Request for construction permit for the commercial area has been submitted.	Kfar Saba, Israel	40,000	Commercial & Office	51%	Q1/2024	475-515	-	39-42	20-22
Brickell - Company is examining several scenarios for usage of the 48 stories building rights for mixed use of commercial and residential	Miami, FL, US	35,000	Commercial, Office and Residential	100%	Q2/2023	515	108	28	28
Total Development Pipeline in Planning Stages		**153,111**	**(Company's share 119,900 sqm)**					**138-147**	**110-116**

- In addition, the Company's European consolidated subsidiaries (Citycon and Atrium) have ongoing development and redevelopment projects of approximately 65,000 sqm (Company's share 34,000 sqm) with a total investment of NIS 846 million (US$ 243 million) (Company's share NIS 465 million) (Not including the cost to complete of the project Lippulaiva in Helsinki, Finland, which were agreed with a contructor after the date of the reports) of which, as of September 30, 2019, NIS 800 million (US$ 230 million) has been invested.

Financials

- Shareholder's equity as of September 30, 2019 totaled NIS 7,862 million (US$ 2,259 million) or NIS 42.6 per share (US$ 12.24 per share).
- The net fair value loss of investment property and investment property under development in the Group in the quarter was approximately NIS 26 million (US$ 7 million), primarily from devaluations in Northern Europe.
- Adjusted net income* in the quarter totaled NIS 115 million (US$ 33 million).
  Net income attributable to shareholders in the period totaled NIS 443 million (US$ 127 million), or NIS 2.33 per diluted share (US$ 0.67 per share), compared to a loss of NIS 413 million (US$ 119 million), or NIS 2.16 per diluted share (US$ 0.62 per share) in the same period in 2018. The net income compared to the loss attributable to shareholders in the period is due to a gain from derivatives in the period compared to a loss from derivatives in the same period in 2018 and due to a loss from devaluation of REG in the compared period in 2018 offset with the loss from the sale of FCR shares in the period.
  Net income attributable to shareholders in the quarter totaled NIS 474 million (US$ 136 million), or NIS 2.57 per diluted share (US$ 0.74 per share), compared to a net income of NIS 1 million, or NIS 0.01 per diluted share in the same quarter in 2018.

* Net Income adjusted for gain from financial derivatives, loss from the sale of FCR shares (net of tax), fair value changes from investment property, and CPI linkage.

- As of September 30, 2019, the Group had liquidity and unused revolving credit facilities in the aggregate amount of NIS 7.7 billion (US$ 2.2 billion), **of which NIS 3.7 billion (US$ 1.1 billion) was at the Company's level and its wholly owned subsidiaries which includes cash and cash equivalent, marketable securities and short term deposits in the amount of NIS 1.2 billion. In addition, proceeds from the sale of FCR shares in the amount of approximately NIS 330 million shall be paid to the Company no later than April 16, 2020.**

- As of September 30, 2019, the Company and its wholly owned subsidiaries have unencumbered assets in the amount of NIS 6.7 billion (US$ 1.9 billion), of which NIS 2.6 billion (US$ 747 million) in Israel, which comprises approximately 79% of the Company's and its wholly owned subsidiaries' properties.
- The average annual interest rate (expanded solo) as of September 30, 2019 was 3.8%, compared to 4.1% as of September 30, 2018.
- The weighted debt duration in the Company and its wholly owned subsidiaries as of the date of publication increased to 4.8 years compared to 4.45 years as of December 31, 2018. **The weighted average bond maturity in the Company and its wholly owned subsidiaries as of the date of publication was 5.0 years.**
- **Dividend Distribution:** The Company will distribute a quarterly cash dividend of NIS 0.405 per share, payable on January 2, 2020 to shareholders of record as of December 17, 2019.
  In addition, the Company is raising its annual dividend distribution in 2020 to a minimum of NIS 1.72 per share (NIS 0.43 per share quarterly).

Subsequent Events

- **Partnership in Canada with Dori Segal:** The Company announced the formation of a new partnership in Canada to invest in properties with potential for mixed use in major metro markets in Canada and at this stage, primarily, in Toronto. The partnership will be 60% owned by Gazit, which will invest at this stage approximately CAD 60 million, and by Dori Segal, who lives in Toronto and serves as a director in Gazit Globe, 40%, which will invest at this stage approximately CAD 40 million. Gazit has a right to co-invest alongside with the partnership. In addition, Gazit will lend the partnership additional CAD 50 million in market terms. Mr. Segal will serve as the Partnership CEO in return for reasonable annual management fees as is customary in similar positions in real estate companies. The establishment of the new partnership is part of the Company's ongoing strategy to increase the share of its private real estate investments while focusing on major urban markets. The Company intends to invest in the next 5 years approximately CAD 1 billion in mixed use properties. The Company will finance its investments through, among other things, direct secured financing in CAD.

- On November 19, 2019, the Company approved a tender offer to repurchase debentures (series k) of up-to NIS 1.1 billion par value for a total consideration of NIS 1.4 billion, if the tender offer will be fully accepted.

ACCOUNTING AND OTHER DISCLOSURES

References to the "Group" relate to Gazit-Globe's consolidated statements. References to the "Company" relate to Gazit-Globe's stand-alone financial statements. Unless otherwise stated, financial information included in this press release relates to the "Group".

The Company believes that publication of FFO, which is computed according to EPRA guidance, more correctly reflects the operating results of the Company, since the Company's financial statements are prepared in line with IFRS. In addition, publication of FFO provides a better basis for the comparison of the Company's operating results in a particular period with those of previous periods and also provides a uniform financial measure for comparing the Company's operating results with those published by other European real estate companies.

In addition, pursuant to the investment property guideline issued by the Israel Securities Authority in January 2011, FFO is to be presented in the "Description of the Company's Business" section of the annual report of investment property companies on the basis of the EPRA criteria. As clarified in the EPRA and NAREIT position papers, the EPRA Earnings and the FFO measures do not represent cash flows from operating activities according to generally accepted accounting principles, nor do they reflect the cash held by a company or its ability to distribute that cash, and they are not a substitute for the reported net income. Furthermore, it is clarified that these measures are not audited by the Company's independent auditors.

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CONFERENCE CALL/WEB CAST INFORMATION

Gazit Globe will host a conference call and webcast in English on Tuesday, November 19, 2019 10:00 am US EST/ 5:00 pm Israel Time, to review the third quarter and nine months period ended September 30, 2019 financial results. Shareholders, analysts and other interested parties can access the conference call by dialing: United States 1 888 281 1167, Canada 1 866 485 2399, United Kingdom 0 800 917 9141, Brazil (Landline only) 0 800 764 6063, International / Israel +972 3 9180650

A presentation and replay of the call will be available on the company's website under "Investor Relations" at: www.gazitglobe.com

Webcast link: http://veidan-stream.com/gazitglobeq3-2019.html

About Gazit Globe

Gazit Globe is a leading global real estate company focused on the ownership, management and development of income-producing properties or designated income-producing for mixed-use, including retail, office and residential in properties located in densely populated urban areas in North America, Brazil, Israel, Northern, Central and Eastern Europe. Gazit Globe is listed on the Tel Aviv Stock Exchange (TASE: GZT) and is included in the TA-35 index in Israel. As of September 30, 2019, Gazit Globe owns and operates 101 properties, with a gross leasable area of approximately 2.4 million square meters and a total value of approximately NIS 37 billion.

FOR ADDITIONAL INFORMATION

A comprehensive copy of the Company's financial report is available on Gazit Globe website at www.gazitglobe.com

Investors Contact: IR@gazitgroup.com, Media Contact: PR@gazitgroup.com

Gazit Globe Headquarters, Tel-Aviv, Israel, Tel: +972 3 6948000

FORWARD LOOKING STATEMENTS

This release may contain forward-looking statements within the meaning of applicable securities laws. In the United States, these statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of known and unknown risks and uncertainties, many of which are outside our control that could cause our future results, performance or achievements to differ significantly from the results, performance or achievements expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks detailed in our public filings with the SEC and the Canadian Securities Administrators. Except as required by applicable law, we undertake no obligation to update any forward-looking or other statements herein, whether as a result of new information, future events or otherwise.

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