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ProMed Properties Continues to Expand in Canada with the Acquisition of an Additional Medical Office Building in Cambridge, Ontario

Toronto, Ontario (April 3, 2008) – ProMed Properties Group a subsidiary of Gazit Globe announced today that its Canadian affiliate, ProMed Properties (CA), has acquired another medical office building in Cambridge for \$3.5 Million, plus transaction costs, adjacent to three other medical buildings recently acquired by the Group.

The Medical Office Building, which comprises a total of approximately 30,000 square feet of Gross Leaseable Area (GLA) and over 3 acres of land, is centrally located in the City of Cambridge, west of Toronto, and is currently substantially leased to medical style tenants and ancillary medical services.

The Building is located across from Cambridge Memorial Hospital, a regional hospital providing a wide range of health care programs and services for the residents of Cambridge and the surrounding area. The City of Cambridge has a population of 126,000 and is considered one of the fastest growing and strongest economic areas in Canada.

Cambridge Memorial Hospital has also recently become a university-affiliated teaching site with McMaster University, one of the leading medical schools in the world. The Hospital has approximately 220 beds and has three redevelopment projects underway to enhance its ability to provide high-quality acute care to its patients.

This acquisition together with the assembly of the three other buildings recently purchased by ProMed, provides potential for future redevelopment, improved efficiencies and greater management control. ProMed Properties (CA) financed the acquisition with cash and the assumption of some existing debt.

Roni Soffer, President and CEO of ProMed Properties stated, “The newly-formed cluster of ProMed properties in the Cambridge area and Cambridge Memorial Hospital’s affiliation with one of the leading medical schools in the world emphasize ProMed’s solid drive to select growing metropolitan areas near best-in class hospitals and medical-research universities while building regional dominance.”

About ProMed Properties Group

ProMed Properties Group is privately owned and operates through affiliates in the United States and in Canada. The Group is engaged in the acquisition and management of medical office and medical-research buildings in growing metropolitan areas of North America. Its primary investment objective is the creation of value through long-term maximization of cash flow and capital appreciation from its real estate investments. Further, the Group expands its portfolio by serving the real estate requirements of major hospital and university systems. ProMed Properties Group owns and operates 740,000 sq. ft. of medical office and medical research buildings and two multi-story parking garages (1,700 spaces) in the United States, and an additional four medical office buildings in Canada comprising 65,000 sq. ft.