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PLAZA CENTERS ACQUIRES SITE IN SOFIA, BULGARIA

Design process underway for €75 million retail and office complex

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has acquired a controlling stake in a 75,000 sqm project in Sofia, Bulgaria, for the development of a retail and office complex.

Plaza has acquired a 51% stake in the project from a local developer for a total consideration of €7.14 million. The consideration will consist of a cash payment of €2.78 million and the assumption of €4.36 million of debt, representing 51% of the project's debt liability. In addition Plaza will retain the right to acquire a further 24% stake in the project for six months following the start of construction, based on the current value of the project, as reflected in today's announcement. The local developer will retain the remaining stake as joint venture partners in the project, with Plaza managing the construction.

The design phase of the project is already underway for the planned 75,000 sqm gross built area, inclusive of parking spaces, with zoning approval for the construction of retail and office space as well as extensive parking. The site is ideally located at a main junction, 2.7 km from the centre of Sofia. The gross development budget for the project is expected to be €75 million with construction anticipated to commence in 2010.

This project is Plaza's second project in Bulgaria, following its acquisition in November 2007 of a 20,000 sqm gross lettable area shopping centre development project in Shumen.

Commenting on the acquisition, Ran Shtarkman, President and CEO of Plaza Centers N.V., said:

"Plaza is uniquely placed to take advantage of opportunities in the current market, given its strong balance sheet and its expertise in developing assets across central and eastern Europe. There is considerable demand in Bulgaria, and in particular in Sofia, for well located, high quality retail space. Moreover there is a significant shortage of office space in the city, particularly with parking facilities.

"The transaction required limited immediate funding from both partners, due to the level of bank financing provided for the land acquisition, which was achievable due to the experience and reputation of Plaza. This new project will enable us to create significant value by delivering a high quality product for which we expect to receive strong interest from potential international and domestic occupiers."

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Notes to Editors

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres. It focuses on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres in both capital cities and important regional centres. The Company is dual listed on the Main Board of the London Stock Exchange and, as of 19 October 2007, the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EIL"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and the NASDAQ Global Market in the United States.

Plaza Centers is a member of the Europe Israel Group of companies which is controlled by its founder, Mr Mordechay Zisser. It has been active in real estate development in emerging markets for over 13 years.