

15 September 2009

PLAZA CENTERS ACQUIRES SITE IN LODZ, POLAND

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has acquired a 55,000 sqm site in Lodz, Poland for the development of a major new shopping and entertainment centre.

The site, which is Plaza's second acquisition in Lodz, Poland's second largest city, will be developed into a shopping and entertainment centre with a Gross Lettable Area ("GLA") of 45,000 sqm. It is in close proximity to key train and road transport links and is located four kilometres to the south of the city centre. On completion it will comprise 120 retail units, an entertainment centre, cinema and extensive parking facilities.

It is currently anticipated that construction on the site will commence at the end of 2010, with a gross development budget of circa €85 million. This is, however conditional on securing development financing and planning consent.

This acquisition continues the Group's active development programme in Poland and is Plaza's 14th project in the country. Since 1996 Plaza has built, managed and sold a total of seven shopping centres in Poland (in the cities of Warsaw, Krakow, Poznan, Ruda Slaska, Lublin, Rybnik and Sosnowiec) and has recently started construction on two fully funded developments in Suwalki (comprising approximately 20,000 sqm of GLA) and in Zgorzelec (comprising approximately 13,000 sqm of GLA). In addition, Plaza continues to progress four other development schemes located in, Torun (comprising approximately 44,000 sqm of GLA), Kielce (comprising approximately 33,000 sqm of GLA) Leszno (comprising approximately 16,000 sqm of GLA) and Lodz (designated for residential and office use).

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

"This acquisition confirms our position as the leading retail developer in Poland as we continue to build upon our exceptional track record in the region. Despite the global downturn, the Polish market has remained resilient and is the European Union's fastest growing economy based on recent GDP figures. This gives us the confidence to continue our investment in the country, both with opportunistic acquisitions such as Lodz as well as our active development programme across other regions of Poland. This has been reflected in the excellent progress we are making on our developments in Suwalki and Zgorzelec, which are both over 60% pre-let and will be opened to the public during the first half of 2010.

"With a local population in excess of 750,000 people, this site in Lodz is ideally located to attract high profile international and local tenants. We believe we will be able to secure favourable financing on the project, which will enable us to commence construction once we have secured detailed planning consent. We therefore believe that this project should enable us to create significant value for our shareholders and thereby confirm our position as the leading and most active retail developer and investor in Poland and a prominent player in the CEE region."

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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.