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PLAZA CENTERS COMPLETES ITS 30th SHOPPING CENTRE IN CEE, SUWALKI PLAZA IN POLAND

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, announces that it has completed and opened to the public Suwałki Plaza in Poland, its thirtieth shopping centre in Central and Eastern Europe ("CEE") and its ninth in Poland.

Suwałki Plaza is located in Suwałki's city centre, in the north-east of Poland. It comprises 20,000 sqm of Gross Lettable Area ("GLA") spread over three floors with approximately 450 parking spaces. Suwałki Plaza is the first western style shopping centre in Poland's entire north-east region, with a catchment area of 200,000 inhabitants. The centre was circa 80% let on opening and it includes a three screen cinema, Fantasy Park bowling and entertainment centre and a delicatessen. There are over 65 shops in the centre with international fashion brands such as H&M, KappAhl, Empik, New Yorker, Deichmann and Douglas.

The completion of Suwałki Plaza follows the opening of Zgorzelec Plaza in Poland in March 2010. Zgorzelec is located in south-western Poland close to the German border and is well located with a catchment area of 190,000 inhabitants. The shopping centre comprises 13,000 sqm of GLA with approximately 300 parking spaces. Zgorzelec Plaza is the first shopping centre in the region to combine shopping with entertainment elements, as well as introducing a number of international tenants to the local market for the first time. Among the tenants are retailers such as H&M, KappAhl, Empik, Rossmann, Orsay, Camaieu, Stokrotka and Douglas.

Suwałki is the thirtieth shopping centre opened by Plaza in CEE. Plaza has been active in real estate development in emerging markets for over fourteen years, initially developing shopping and entertainment centre projects in Hungary and subsequently expanding into Poland, the Czech Republic, Romania, Latvia, Greece, Serbia and Bulgaria. It was the first Company to develop western-style shopping and entertainment centres in Hungary and has pioneered this concept throughout the CEE, building a strong track record of successfully developing, letting, selling and managing shopping and entertainment centres.

Plaza has sold 26 of its shopping centre developments to date with an aggregate gross value of circa €1.16 billion. These comprise 17 shopping centres in Hungary, seven in Poland and two in the Czech Republic. The remaining four shopping centres are currently being held as operational assets, of which two are located in Poland, one in the Czech Republic and one in Latvia.

Ran Shtarkman, President and CEO, Plaza Centers N.V. said:

"The completion of our thirtieth shopping centre in the CEE region is a proud moment for all of us at Plaza. We have built an unrivalled track record through our experience in the region, having developed more shopping centres in CEE than all other major competitors combined.

“The completion of these two projects in Poland this year comes at a time where the local economy is experiencing a strong outperformance compared to its European neighbours, with GDP forecast to grow by in excess of 2% this year. We are proud to continue to deliver high class western style shopping and entertainment centres, as demonstrated, once again, by the opening of Suwalki Plaza.”

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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, on the Warsaw Stock Exchange (LSE:“PLAZ”, WSE: “PLZ/PLAZACNTR”). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. (“EI”), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on 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 14 years.