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PLAZA CENTERS N.V.

PLAZA COMPLETES SIGNING OF €85.5 MILLION OF DEVELOPMENT LOANS

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has signed a new €52.5 million development loan for the construction of its shopping centre at Torun in Poland. This follows the recent signing of a €33 million facility for another shopping centre development in Kragujevac, Serbia.

The €52.5 million loan will cover 70% of the development costs for Plaza's tenth retail scheme in Poland. Located in Torun, the centre will have a gross lettable area ("GLA") of 40,000 sqm and is already approximately 40% pre-let to major local and international tenants including H&M, Kappahl, Camaieu, Orsay, Rossmann, Douglas, Cinema City, Fantasy Park and Delima Delicatessen. Construction has already commenced at the site and completion is due in Q4 2011. On completion, the development loan will convert into a five year investment facility.

In addition, Plaza recently signed a €33 million loan for 70% of the development costs for a new shopping centre at Kragujevac, Serbia. The centre, already circa 70% pre-let, will comprise approximately 22,000 sqm of GLA. Major tenants signed to date include Big Bang, Fox, OfY, Benetton, Liliy, Mladinska, knjiga, Circus and Fantasy Park. On completion of the project, due in Q1 2012, the development loan will be converted into a 15 year investment facility.

Ran Shtarkman, President and Chief Executive Officer of Plaza Centers N.V., said

"Our ability to secure loans for 70% of the development costs of these projects, in what remains a restricted financing market, reflects both the quality of the individual developments, as well as Plaza's strong track record of delivering shopping centres which are attractive to a broad range of tenants.

"We have already signed a significant number of pre-lets for the centres and continue to see strong interest from other potential occupiers. We look forward to building on this strong start for 2011, by progressing construction on these projects, delivering high quality assets to strengthen our investment portfolio."

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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 with a significant presence across Central and Eastern Europe as well as operations in India and the USA. 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., 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 14 years.