

PLAZA'S US JOINT VENTURE TAKES 48% STAKE IN MACQUARIE DDR TRUST, BECOMING A MAJOR SHAREHOLDER IN US\$1.5 BILLION RETAIL PROPERTY PORTFOLIO

16 June 2010

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that its joint subsidiary, EPN GP, LLC ("EPN"), has completed its first investment in the USA, with its circa US\$116 million investment in Macquarie DDR Trust ("MDT" or the "Trust"), an Australian publicly traded trust (ASX:MDT), which holds and manages two US REIT portfolios totalling 78 retail properties located across 23 states of the USA.

As announced on 22 April 2010, EPN (a real estate investment venture jointly formed by Elbit Plaza USA, L.P. (a subsidiary of Elbit Imaging Ltd. (NASDAQ: EMITF) ("Elbit") and Plaza) and Eastgate Property LLC ("Eastgate")), entered into a series of agreements for the investment in MDT.

As part of the transaction:

- EPN has acquired a unitholding representing 15% of the Trust's units through a A\$9.5 million private placement.
- MDT has undertaken a recapitalization by way of a pro rata entitlement offer, raising approximately A\$200 million.
- EPN has acquired from Macquarie Group Limited its 2.6% principal unitholding in the Trust.
- EPN will acquire from Macquarie Group, effective 18 June 2010, its 50% interest in the entity which is the owner of the Responsible Entity of the Trust, with the other 50% owned by Developers Diversified Realty Corporation ("DDR"), for an approximate consideration of US\$3 million.

As a result of this, EPN will hold an approximate 48% ownership interest in the Trust, becoming its largest unitholder, and will appoint its representatives to be the majority members of board of the Responsible Entity of the Trust.

The net proceeds of the private placement and recapitalization by MDT of approximately A\$210 million (approximately US\$183 million) will be used to repay all unsecured debt facilities and unsecured derivative obligations (totaling approximately US\$108 million), reduce the secured debt facilities and extend the secured debt. Such debt reduction will provide enhanced balance sheet stability to MDT by significantly reducing gearing.

MDT holds and manages two US REIT portfolios located in 23 states of the USA, which generate a net operating income of circa US\$96 million (based on MDT's financial results for the six month period ended 31 December, 2009, as annualized): It comprises:

- **Shopping Centres Portfolio**, consisting of 48 operating retail properties with an occupancy rate of approximately 88%. The value of this portfolio is approximately US\$1.35 billion as at 31 December 2009 and comprises 10.9 million square feet (approximately 1 million square metres) of leasable area

with approximately 460 tenants. Secured non-recourse debt related to this portfolio amounted to circa US\$1 billion as at 31 December 2009.

- **Single Box Portfolio** of 30 stand-alone retail properties, of which MDT owns a circa 50% share, valued at approximately US\$170 million as at 31 December 2009. The portfolio has approximately 2.3 million square feet (approximately 0.21 million square metres) of leasable area, most of which is vacant due to the major tenant going into administration. Secured non-recourse debt relating to this portfolio amounted to circa US\$190 million as at 31 December 2009.

The average lease length for the portfolios is in excess of five years, and the assets benefit from a diversified tenant base with the largest occupier representing just 5.9% of the portfolios' annual base rent, with no single lease representing more than 1.9% of annual base rent. The occupancy rate on the portfolios offers significant value enhancing potential from new leases, especially in the Shopping Centers Portfolio which currently has approximately 1.3 million square feet (approximately 0.12 million square meters) of vacant space.

Ran Shtarkman, President and CEO of Plaza Centers, said:

"The completion of our first investment in the US gives us an exposure to a high quality portfolio of retail assets. We believe we are ideally positioned to deliver significant value growth, by utilising the asset management experience of Plaza and Elbit in the retail sector, together with the local expertise of DDR.

"This acquisition is an important step forward in fulfilling our strategy of becoming a major U.S. retail real estate investor and, with significant equity available to invest in the region, we continue to look for other acquisition opportunities to deliver value for our shareholders."

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Notes to Editors

About Plaza Centers

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 14 years.

About EPN

EPN Fund GP, LLC ("EPN") is a real estate investment venture jointly formed by Elbit Plaza USA, L.P., a subsidiary of Elbit Imaging Ltd. ("Elbit") and Plaza Centers N.V. ("Plaza") and Eastgate Property LLC ("Eastgate"). EPN was formed as part of a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, with the objective of raising additional investments from outside investors and focusing on investments in the U.S. retail and commercial real estate sectors (the "Fund"). Most recently, the Fund raised from Menora Mivtachim Insurance Ltd. ("Menora"), and certain of Menora's affiliates, \$27 million of capital commitments to be invested in EPN Real Estate Fund, LP. The Fund intends to take advantage of real estate opportunities in the United States, through direct acquisitions and joint ventures with leading real estate operators and owners of relevant assets or portfolios.