

15 June 2010

**ELBIT PLAZA USA RAISES AN ADDITIONAL \$27 MILLION IN CAPITAL COMMITMENTS FROM
MENORA MIVTACHIM INSURANCE FOR EPN REAL ESTATE FUND, LP**

Plaza Centers N.V. ("Plaza" or the "Company") announces that Elbit Plaza USA, L.P. ("Elbit Plaza USA"), a real estate investment venture jointly formed by Plaza and its parent company Elbit Imaging Ltd ("Elbit"), and its partner Eastgate Property LLC ("Eastgate") have successfully 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").

The total aggregate amount of capital commitments that has been raised for the Fund to date now totals \$227 million, of which Elbit Plaza USA's co-investment into the Fund comprises US\$ 100 million, split equally between Elbit and Plaza.

The Fund was launched in February this year to take advantage of real estate opportunities in the US, primarily in the retail sector. In April, the Fund announced its first investment, the acquisition of a stake in Macquarie DDR Trust, an Australian publicly traded property trust, which holds and manages two US REIT portfolios totalling 78 retail properties. The Fund has a targeted size of \$400 million in capital commitments.

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

"The investment by Menora, one of Israel's leading insurance companies, in our real estate fund reflects its belief in our ability to take advantage of the many opportunities in the US real estate market and its confidence in the Fund's ability to create significant capital and income value growth for its investments, by applying Plaza and Elbit's expert asset management skills and experience of the retail sector.

"We continue to seek additional equity partners for the Fund and have seen strong interest from a number of other Israeli and international institutions, as we aim to reach a target of US\$400 million of committed equity."

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, 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 Mordechai 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"). The Fund intend 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.

Elbit Plaza USA is a joint venture between Elbit Imaging Ltd. and Plaza Centers N.V. Elbit Imaging Ltd. is a global diversified conglomerate dual listed on the Tel Aviv Stock Exchange and NASDAQ Global Select Market (EMITF), which is active in several principal fields including shopping and entertainment centers. Plaza Centers N.V. is a leading emerging markets developer of mainly shopping and entertainment centers, which maintains dual listing on the Main Board of the London Stock exchange (PLAZ) and on the Warsaw stock exchange (PLZ).