

PLAZA CENTERS ENTERS THE US REAL ESTATE MARKET THROUGH INVESTMENT IN MACQUARIE DDR TRUST

22 April 2010

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces, through its joint subsidiary, EPN, its first investment in the USA. This follows the launch of a strategic joint venture by Plaza in February this year to take advantage of real estate opportunities in the US, primarily in the retail sector.

EPN GP, LLC ("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")), has entered into a series of agreements for the investment in Macquarie DDR Trust (ARSN 106 570 352) ("MDT" or the "Trust"), an Australian publicly traded trust (ASX:MDT.AX), which holds and manages two US REIT portfolios totalling 78 retail properties (the "Investment Agreements"). Plaza currently holds a 25% indirect stake in EPN.

MDT holds and manages two US REIT portfolios (Macquarie DDR US Trust Inc. ("REIT I") and Macquarie DDR US Trust II Inc. ("REIT II")) with 41 operating retail properties in REIT I and 37 retail properties in REIT II. Combined, the properties total approximately 13.3 million sq ft of lettable area of mainly community shopping centres across 23 states in the United States.

Under the Investment Agreements:

- (i) EPN has acquired a unitholding representing 15% of the Trust's units, pre-placement, through a A\$9.5 million private placement ("Placement");
- (ii) EPN will acquire from Macquarie Group Limited ("Macquarie") its 2.6% principal unitholding in the Trust;
- (iii) Following this, EPN will participate in and sub-underwrite a proposed recapitalisation of MDT to raise approximately A\$200 million ("Proposed Recapitalisation"). This will be undertaken by way of a pro rata entitlement offer ("Entitlement Offer") and is conditional on MDT entering into definitive underwriting agreements with professional underwriters and receiving acceptable standstill agreements from the Trust's lenders and derivative counterparties;
- (iv) In addition, following the completion of the Entitlement Offer, EPN will also acquire from Macquarie Group its 50% interest in the entity which is the owner of the Responsible Entity of the Trust ("US Manager").

It is intended that the net proceeds of the Placement and Proposed Recapitalisation will be used for the repayment of the amounts outstanding under MDT's unsecured debt and derivative liabilities and provide enhanced balance sheet stability to MDT.

Following the Placement and acquisition of Macquarie's interest in MDT, EPN's holding in the Trust will be approximately 15.3%. Those holdings may be increased as a result of the Proposed Recapitalisation.

Private Placement

Under the Placement, MDT has issued to EPN 141.48 million new units at a price of A\$0.067 per unit, totalling A\$9.5 million, reflecting a premium of 4.7% to the last closing price of \$0.064 on 25 March 2010. The Placement represents 15% of the Trust's units, pre-placement. The units issued in the Placement will rank equally with existing MDT units. Half of the Placement purchase price will be financed by Eastgate and half by Elbit and Plaza in equal proportions.

Proposed Recapitalisation

Following the Private Placement, the Trust proposes to conduct a pro rata Entitlement Offer to raise approximately A\$200 million, in which EPN will participate and act as a sub-underwriter. Other substantial unitholders in the Trust will be offered the opportunity to participate in the sub-underwriting of the offer. Half of the total investment by EPN in the Entitlement Offer will be financed by Eastgate and half by Elbit and Plaza in equal proportions.

The Entitlement Offer is conditional on the Trust entering into definitive underwriting agreements with professional underwriters and receiving acceptable standstill agreements from the Trust's Head Trust lenders and derivative counterparties. Full details relating to the Entitlement Offer will be set out in a product disclosure statement for the Entitlement Offer to be issued by MDT to its unitholders.

Management Arrangements

To facilitate the Proposed Recapitalisation, Macquarie has agreed to sell to EPN its 2.6% principal unitholding in the Trust and, following the completion of the Entitlement Offer, its 50% interest in the entity which owns the Responsible Entity of MDT, Macquarie DDR Management LLC.

The Responsible Entity looks after the day-to-day management of MDT, including its investments, strategy management and financing. Developers, Diversified Realty Corporation, an Ohio corporation specialising in real estate investments and assets management ("DDR"), will remain as a 50% co-owner of the US Manager and continue to act as property manager for the Trust's assets. Upon completion of EPN's acquisition of the US Manager, the composition of the board of the Responsible Entity will change such that EPN will appoint at least half the board members and Macquarie will have no representatives.

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

"Plaza and Elbit have successfully invested across a range of international markets, developing and managing retail assets in Central and Eastern Europe as well as in the Indian subcontinent, where prevailing market conditions, favourable consumer demographics and strong local management have enabled us to deliver significant value. At the end of 2008, we identified similar opportunities in North America, which have arisen as a result of the global economic crisis and we are now delighted to announce our first US investment, which we expect to provide us with the foundation to launch many more successful transactions in this region over the coming years.

"Through this proposed investment in MDT, our joint venture will benefit from an exposure to a diverse portfolio of income producing retail assets across the United States. We believe that as the US markets recover, this portfolio should be well positioned to deliver significant value growth, by utilising the asset management experience of Plaza and Elbit in the retail sector, whilst also delivering a robust revenue stream.

“The joint venture between Plaza, Elbit and Eastgate has significant equity to deploy and will continue to evaluate other opportunities in the US retail market and we therefore hope to be able to announce further transactions in the near future.”

Plaza

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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 GP, LLC (“EPN”) is a real estate investment venture jointly formed by Elbit Plaza USA, L.P., a subsidiary of Elbit and Plaza and Eastgate Property LLC, an established U.S. based international fund manager. EPN was formed as part of a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, with the objective to raise additional investments from outside investors and which will focus on investments in the U.S. retail and commercial real estate sectors (the “Fund”). The Fund in general and EPN in particular, intends to take advantage of real estate opportunities in the United States, primarily in the retail sector, through direct acquisitions and joint ventures with leading real estate operators and owners of relevant assets or portfolios.

About MDT

Macquarie DDR Trust owns interests in a portfolio of 78 retail properties, comprising mainly community shopping centers across 23 states in the US. The Trust’s investment strategy is to provide investment access to the expanding community shopping centre market and attracting a diverse range of national discount retailers offering value and convenience shopping. The Trust’s tenant focused, active asset management approach aims to deliver relatively high occupancy levels and a long-term and stable income stream for investors. The Trust is currently managed by Macquarie DDR Management Limited – a joint venture between Macquarie Group Limited and Developers Diversified Realty (DDR).