

20 November 2007

## **PLAZA CENTERS MAKES FIRST ACQUISITION IN BULGARIA**

Plaza Centers N.V. ("Plaza Centers" or "the Company"), a leading emerging markets property developer, today announces that it has made its first investment in Bulgaria through the acquisition of a retail development project in Shumen, Bulgaria. The development budget for the new shopping and entertainment centre is estimated to be €38 million.

Shumen, the largest city in Shumen County, is situated in the north-east of Bulgaria, 80 km from Varna. The City of Shumen has a population of over 100,000 and is located within a larger catchment area of 205,000 people.

The development, which occupies a plot of 17,000 sqm, will comprise 18,000 sqm of lettable retail space, and 20,000 sqm of parking, providing 600 spaces. The Company anticipates that the project will be completed by late 2009.

This first investment in Bulgaria strengthens Plaza's position in South-East Europe, following its recent acquisitions in Romania and Serbia. Plaza Centers is currently developing five sites in Romania as well as two in Serbia.

### **Commenting on the deal, Ran Shtarkman, President and CEO, Plaza Centers N.V. said:**

"This acquisition represents an important milestone for the company as it is our first investment in Bulgaria. Shumen, with a total catchment of over 200,000 people, is significantly undersupplied by the sort of high quality retail and entertainment space that we specialise in developing. It is a further example of how we have identified a developing market with a shortage of high quality space. With high demand in Bulgaria for such a development, we expect this project to generate considerable returns for our shareholders."

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### **Notes to Editors**

**Plaza Centers N.V.** ([www.plazacenters.com](http://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 undertaken real estate development in emerging markets for more than 11 years.