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PLAZA CENTERS WINS TENDER FOR DEVELOPMENT OF MAJOR RETAIL AND ENTERTAINMENT SCHEME IN KIELCE, POLAND

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has won a competitive tender and acquired a site from PKS Kielce S.A. (the local branch of the Polish National Bus Company) for the development of a major new shopping and entertainment centre in Kielce, Poland.

This is the first new project Plaza has secured in Poland since its successful listing on the Warsaw Stock Exchange in October 2007. Plaza has been highly active in CEE and Poland since 1996. It has built, managed and sold a total of seven shopping centres located across Poland and is currently poised to start construction on a further three shopping and entertainment centres located in Suwalki, Torun and Zgorzelec and a mixed-use project in Lodz. The Company also continues to seek further investment opportunities in the country.

The new centre will be located on a 30,000 sqm plot alongside a major road and two kilometres from the heart of Kielce. Kielce has over 200,000 inhabitants and an estimated catchment area of approximately 350,000, and is located in Central Poland on the main motorway linking Warsaw and Krakow.

On completion, the scheme will have a Gross Built Area of 57,000 sqm with 40,000 sqm of Gross Leasable Area, and approximately 1,200 car-parking spaces. Plaza will be targeting a mixture of domestic and high-profile international retailers and entertainment operators as potential tenants for the centre.

The project is expected to have a gross development budget of circa. €90 million. Construction is anticipated to commence in the middle of 2009, with completion targeted for beginning of 2011.

Commenting on the acquisition, Ran Shtarkman, President and CEO of Plaza Centers N.V., said:

"Kielce is a fast-growing city which currently has only very limited high-quality retail outlets or entertainment facilities to offer. We are delighted to develop this major new scheme which will deliver an exciting modern commercial and cultural centre for the inhabitants of Kielce and visitors to the city.

"We believe our skills and experience in developing large-scale developments should enable us to create significant value, both for our shareholders and for the centre's tenants and visitors, by attracting a range of high quality international and domestic tenants and thereby unlocking Kielce's potential as a retail destination in Central Poland."

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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 Mordechay Zisser. It has been active in real estate development in emerging markets for over 11 years.