

**3 November 2008**

## **PLAZA BUYS OUT JOINT VENTURE PARTNER IN INDIA**

Plaza Centers N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that it has bought the 50% interest of its joint venture partner, the Avinash Bhosale Group ("ABIL"), in its Koregaon Park development for a total consideration of approximately USD 20 million, which includes all of the cost invested in the development by ABIL to date.

Construction is already underway on the project, covering approximately six acres, which is located in Koregaon Park, an up-market area of Pune. The mixed-use scheme has a total area of 111,000 sqm which will comprise a shopping centre with an estimated area of 83,500 sqm and 27,500 sqm of office space (all inclusive of underground parking). It is anticipated that construction will be completed in the first half of 2010.

The sale by ABIL is in line with its strategy to concentrate on its core infrastructure, residential and hospitality development business. The acquisition of this 50% stake will enable Plaza to have full control of the development and utilize the considerable local experience that it has built up over the last three years in the region.

Plaza expects to continue as planned with its other joint venture partners in its remaining five developments in India.

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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 Mordechay Zisser. It has been active in real estate development in emerging markets for over 12 years.