

PLAZA'S US JOINT VENTURE SIGNS AGREEMENT TO ACQUIRE PORTFOLIO OF SEVEN SHOPPING CENTRES

29 December 2010

Plaza Centres N.V. ("Plaza" or the "Company"), a leading emerging markets property developer, today announces that its joint subsidiary, EPN Investment Management, LLC ("EPN"), has signed a Real Estate Purchase and Sale Agreement (the "Agreement"), to acquire seven retail shopping centres located in the U.S. for a total purchase price of \$75 million, from certain affiliates of Charter Hall Retail REIT.

Out of the total purchase price of US\$75 million, US\$22.7 million will be paid by way of assumption of property-level debt (the "Assumed Debt").

The purchaser of the portfolio will be a new joint venture entity which will be formed by Plaza, Elbit Imaging Ltd. (NASDAQ: EMITF), Eastgate Property LLC or its affiliate ("Eastgate") and EPN Real Estate Fund LP, the U.S.-based international fund that was formed by Elbit, Plaza and Eastgate. Plaza's interest in the joint venture is circa 21.65% and is part of Plaza's broader U.S. investment strategy alongside the Fund.

The portfolio of shopping centres comprises four assets located in Georgia, two in Oregon and one in Florida, with a total Gross Lettable Area (GLA) of approximately 650,000 sq ft (circa 60,000 sqm) and a current occupancy rate of approximately 91%. Net operating income from the seven assets totals circa US\$7 million per annum, which reflects a yield of approximately 9.2%. Major anchor tenants include Publix, Kroger, Albertsons, Safeway, Trader Joe's, Marshalls and Petsmart.

This acquisition is the latest by Plaza in the U.S. with its joint venture partners and follows its first transaction in the U.S. in June 2010, a circa US\$116 million investment in EDT Retail Trust (formerly Macquarie DDR Trust), an Australian publicly traded trust which holds and manages 48 retail properties located across 23 states of the U.S.

The closing of the transaction is contingent upon, *inter alia*, the receipt of the approval of the applicable lenders to the assignment and assumption of the Assumed Debt, applicable ground lessors' consent to the sale of three properties, which are subject to ground leases and all other documentation required for closing.

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

"This is our second U.S. transaction in 2010 and is in line with our strategy to establish a portfolio of income generating investment properties parallel to our development activities, by acquiring high yielding assets in the U.S. The new portfolio of assets benefits from a strong tenant base and offers the opportunity to create additional value through the combined asset management expertise of Plaza and our joint venture partners.

"This portfolio acquisition will offer us additional exposure to high quality retail assets in the U.S. and is a further step towards fulfilling our strategy of becoming a major investor in U.S. retail real estate assets."

Plaza

| | |
|----------------------------------|----------------|
| Mordechay Zisser, Chairman | +972 3 6086000 |
| Ran Shtarkman, President and CEO | +36 1 462 7221 |
| Roy Linden, CFO | +36 1 462 7105 |

Financial Dynamics

+44 20 7831 3113

Stephanie Highett
Laurence Jones

Notes to Editors**About Plaza Centres**

Plaza Centers N.V. (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres with a significant presence across Central and Eastern Europe as well as operations in India and the USA.. 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 Investment Management LLC and EPN Fund GP LLC are entities jointly formed by Elbit Imaging Ltd. ("Elbit"), Plaza Centers N.V. ("Plaza") and Eastgate Property LLC and its affiliates ("Eastgate") in order to facilitate U.S. retail real estate investments, including through EPN Real Estate Fund, LP, a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, focused on investments in the U.S. retail and commercial real estate sectors (the "Fund"). Recently, the Fund secured from Menora Mivtachim Insurance Ltd. ("Menora") and certain of Menora's affiliates, \$31 million in capital commitments. The Fund intends 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. Currently, Plaza's interest in the venture is circa 21.65%, reflecting capital commitments of US\$50 out of total commitments of the JV partners of US\$231.