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PLAZA'S US JOINT VENTURE ANNOUNCES OFF-MARKET TAKEOVER BID FOR EDT

Plaza Centers N.V. ("Plaza" or the "Company"), a leading property developer and investor with operations in Central and Eastern Europe, India and the USA, announces that its joint US subsidiary, EPN GP, LLC ("EPN") has today made an off-market takeover bid to acquire all of the outstanding units of EDT Retail Trust ("EDT").

EPN's unconditional offer is to buy all outstanding units of EDT that EPN's affiliate does not already own (approximately 52%), for AUS\$ 0.078 cash per EDT unit. The total consideration, which will be paid by EPN, assuming full take up of EDT units, is approximately US\$ 190 million.

Plaza and Elbit Imaging Ltd. (NASDAQ: EMITF), through a 50:50 jointly controlled entity, has a circa 43% stake in EPN GP LLC, which holds as of today approximately a 48% stake in EDT. EPN is required to send its offers to EDT unit holders within two months after the date of this announcement. EPN has not yet determined the date on which its offers will be sent.

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Notes to Editors

About Plaza Centers

Plaza Centers N.V. (www.plazacenters.com) a leading property developer and investor 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 15 years.

About EPN

EPN Fund GP, LLC ("EPN") is a real estate investment venture jointly formed by Elbit Plaza USA, L.P., a subsidiary of Elbit Imaging Ltd. ("Elbit") and Plaza Centers N.V. ("Plaza") and Eastgate Property LLC ("Eastgate"). EPN was formed as part of a real estate investment fund that was jointly established by Elbit, Plaza and Eastgate, with the objective of raising additional investments from outside investors and focusing on investments in the U.S. retail and commercial real estate sectors (the "Fund"). The Fund raised from Menora Mivtachim Insurance Ltd. ("Menora"), and certain of Menora's affiliates, \$31 million of capital commitments to be invested in EPN Real Estate Fund, LP. 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.