PLAZA CENTERS N.V.

SUWAŁKI PLAZA SALE COMPLETES FOR EUR 42.3 MILLION

Plaza Centers N.V. ("Plaza" or the "Company"), an emerging markets property developer, announces that, further to its announcement on 22 December 2016, one of its subsidiaries ("SPV") has completed the sale of Suwałki Plaza shopping and entertainment centre in Poland to an investment fund for

€42.3 million, which is in line with the last reported book value.

Having completed the transaction, the Company has now received circa €16 million net cash, after the repayment of the bank loan (circa €26.6 million), and other working capital adjustments in accordance

with the balance sheet of the SPV.

Suwałki Plaza with its 20,000 sqm GLA is the only shopping centre in Suwałki, a Polish city with

population of circa 75,000, close to the border with Lithuania. It is located next to a major road which

connects the Baltic countries to Poland and has a potential catchment area of 200,000 inhabitants.

The centre is fully let.

Out of the net proceeds, at least 75% will be distributed to the Company's bondholders by or before 31

March 2017, in line with the Company's stated amended restructuring Plan.

Dori Keren, CEO at Plaza Centers, said:

"Plaza successfully executed the development of Suwalki Plaza followed by its launch in May 2010 as well as the continued management of the centre. It is now a very strong and appealing retail scheme in this special location in the north-east part of Poland, producing high levels of occupancy, footfall and

turnover.

**Ends** 

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## **Notes to Editors**

Plaza Centers N.V. (www.plazacenters.com) is an 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 listed on the Main Board of the London Stock Exchange, as of 19 October 2007, on the Warsaw Stock Exchange (LSE: "PLAZ", WSE: "PLZ/PLAZACNTR") and, on the Tel Aviv Stock Exchange. Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on the NASDAQ Global Market in the United States. Plaza Centers has been active in real estate development in emerging markets for over 21 years.