



**BIG SHOPPING CENTERS USA, RED DEVELOPMENT FORM PARTNERSHIP
TO OWN, MANAGE, ACQUIRE U.S. RETAIL PROPERTIES IN MIDWEST AND WEST**

- Partnership Acquires 4 Shopping Centers in 2 States -

PHOENIX (April 27) BIG Shopping Centers USA and RED Development today announced a joint venture partnership to maximize market presence and performance of select U.S. retail properties in the Midwest and West. In particular, the partnership seeks to acquire established, first-tier community, lifestyle and power centers with strong tenant line-ups and sales figures that are well positioned in markets throughout the United States.

“BIG USA joined with RED to pursue high-quality retail assets in targeted, high-growth, stabilized US markets for long-term hold,” explains Stanley L. McElroy, Jr., president, BIG Shopping Centers USA. “The complementary and proven expertise of both teams that has built our respective retail real estate portfolios and reputations really makes this synergetic partnership work – and beneficial to both companies.”

The inaugural investment of BIG RED Portfolio, LLC includes four shopping center properties in two states totaling 1.5 million square feet:

- Regency Court (Omaha, Neb.): a 171,000-square foot, enclosed specialty center on Dodge Road in the heart of Omaha; transaction closed April 3.
- The Shops at Hilton Village (Phoenix, Ariz.): a 93,000-square foot specialty center with 25 boutiques, restaurants and services catering to affluent Scottsdale residents; transaction closed April 1.
- Village Pointe (Omaha, Neb.): a 601,000-square foot, power and lifestyle center recognized as the destination for upscale national brands.
- Camelback Colonnade (Phoenix, Ariz.): a 618,000-square foot power center, situated along Camelback Road in the heart of Camelback Corridor; transaction closed December 31.

“We knew BIG USA would be an ideal partner for RED as we pursue our strategy of forming joint ventures with top-quality organizations so we can grow through smart acquisitions and strong operations,” said Michael Ebert, managing partner, RED Development. “Our combined new entity with BIG launches with a wonderful collection of high-performing properties that successfully mix retail, dining, entertainment and everyday services to resonate with local shoppers. With BIG, we look forward to adding attractive properties to this portfolio that similarly connect with communities for robust performance.”

The new portfolio combines properties that have been owned separately by BIG USA and RED, with plans to add properties to the portfolio. In the joint venture with RED, BIG USA acts primarily as a co-investment partner contributing strategic leasing and management direction while RED Development will manage, lease and operate the assets. RED and BIG USA have worked together as owners of the successful Village Pointe property since 2010.

Along with the portfolio launch, RED also commences management of four BIG USA assets including Fullerton Town Center (Fullerton, Calif.); The Shops at Vineyard Village (Eules, Texas); Sunset Esplanade (Hillsboro, Ore.); and Towne Center East (Signal Hill, Calif.).

(more)

BIG USA seeks opportunities to collaborate with qualified development partners such as RED where its capital investment aligns with partners' qualified skill sets in order to build asset value through long-term ownership.

RED, currently celebrating 20 years as a developer, owner and operator of high-quality retail and mixed-use properties, has a productive history of growth through targeted joint venture partnerships in line with the new portfolio with BIG.

About BIG Shopping Centers USA

Established in 1994, BIG Shopping Centers (TASE: BIG) is an international owner, operator and developer of shopping centers in Israel, United States, India and Serbia. As a co-investment partner, BIG USA, a subsidiary of BIG Shopping Centers headquartered in Beverly Hills, Calif., joins with leading US shopping center operators to acquire individual as well as portfolios of quality shopping centers for long-term cash flow. BIG USA primarily focuses on acquiring lifestyle, neighborhood and power centers. For more information, visit www.bigcentersusa.com.

About RED Development

A wholly integrated commercial real estate company, RED Development maximizes asset value and performance for its high-quality retail and mixed-use portfolio that comprises 33 properties totaling 16 million square feet in 11 states. Celebrating its 20th anniversary in 2015, RED is a preferred partner for national retailers and investors. The company also works with third-party property owners seeking RED's expertise in remerchandising and repositioning properties to improve profitability and appeal. A privately held company headquartered in Phoenix, with corporate offices in Dallas, TX, and Overland Park, KS, RED builds on its development capabilities as an active acquirer of existing properties. www.reddevelopment.com

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