



# 2023 Annual General Meeting

Creating value for our  
stakeholders in over 130  
Canadian communities.







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# Forward Looking and Non-GAAP Disclaimers

## NON-GAAP MEASURES

Plaza's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). This presentation contains reference to certain financial measures which are not generally accepted accounting principles (GAAP) under IFRS, including: funds from operations (FFO); adjusted funds from operations (AFFO); same-asset net property operating income (same-asset NOI); and net property operating income (NOI). Plaza believes these financial measures provide useful information to both management and investors in measuring the financial performance and financial condition of Plaza.

While these non-GAAP financial measures are widely used in the Canadian real estate industry, they do not have any standardized definitions prescribed by IFRS and may not be comparable to similar titled financial measures reported by other entities. They should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. For more information, please refer to Part VII of our Management's Discussion and Analysis (MD&A) for the period ended March 31, 2023 under the heading "Explanation of Non-GAAP Measures".

## FORWARD LOOKING INFORMATION

This presentation may also include forward-looking information, including statements concerning Plaza's objectives and strategies to achieve them, as well as statements with respect to our plans, estimates and intentions or concerning anticipated future events, results, circumstances or performance, which are not historical facts. Forward-looking information can generally be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "would", "expect", "intend", "estimate", "anticipate", "believe", "should", "plan", "continue" or similar expressions or the negative thereof suggesting future outcomes or events.

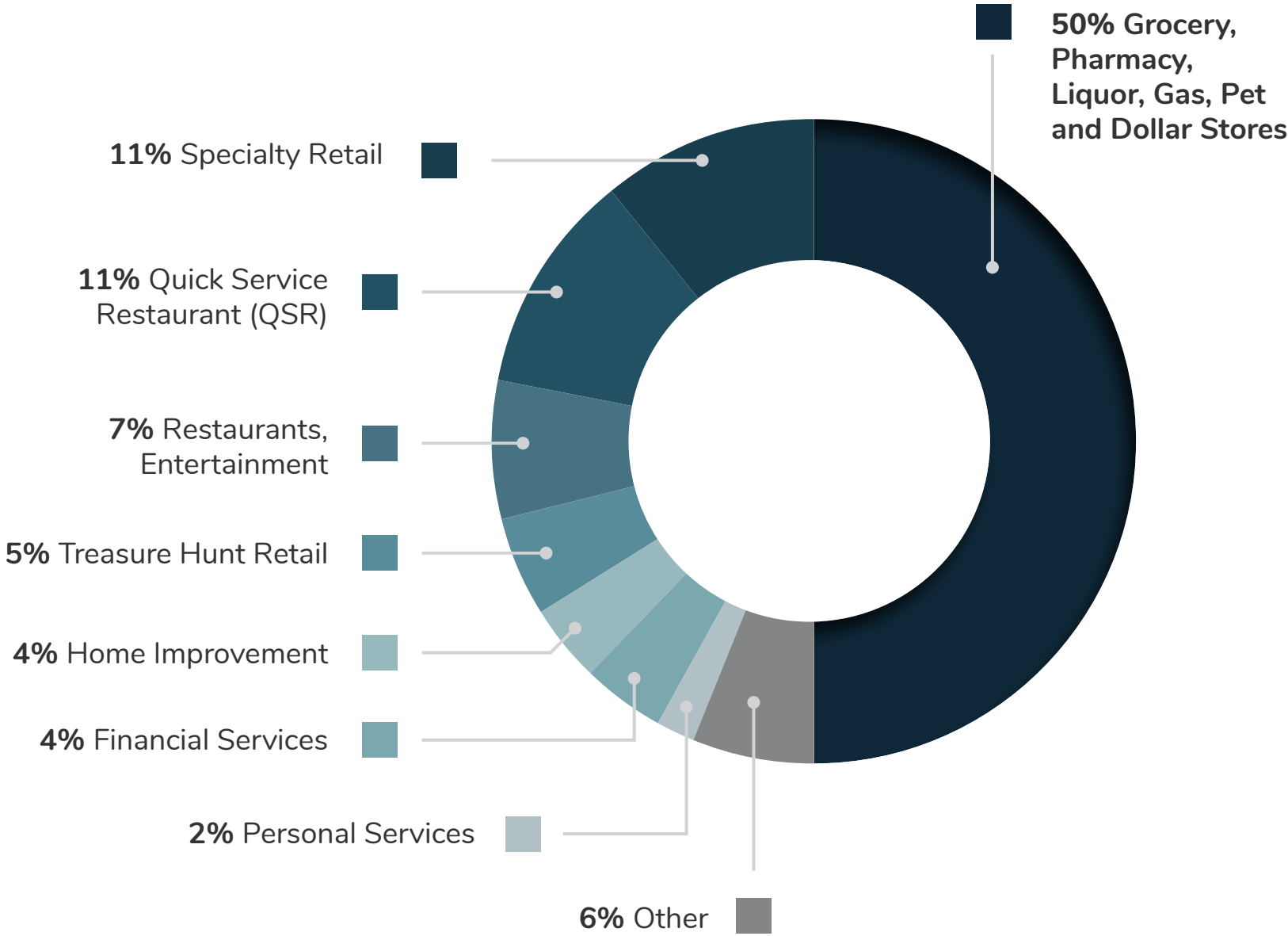
Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Plaza to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information, including but not limited to any unforeseen impacts from new or renewed pandemic conditions and impacts on the business, operations and financial condition of Plaza, its tenants and the economy in general; changes in economic, retail, capital market, or debt market conditions, including recessions and changes in, or the extent of changes in, interest rates and the rate of inflation; supply chain constraints; competitive real estate conditions; and others described in Plaza's Annual Information Form for the year ended December 31, 2022 and MD&A for the period ended March 31, 2023, which can both be obtained on SEDAR at [www.sedar.com](http://www.sedar.com). Plaza cautions that such list of factors is not exhaustive and when relying on forward-looking information to make decisions with respect to Plaza, readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward looking information.

Although forward-looking information is based upon information currently available to management and what management believes are reasonable expectations and assumptions, there can be no assurances that forward-looking information will prove to be accurate. Therefore, undue reliance should not be placed on forward looking information. The forward-looking information contained in this presentation is made as of the date hereof. Except as required by applicable securities laws, Plaza undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All forward-looking information contained in this presentation is expressly qualified by this cautionary statement.

# About Plaza Retail REIT

## Revenue by Retail Category

% of Base Rents - as of March 31, 2023



## PLAZA TODAY



8.8 million  
Gross Leasable Area



246  
Properties

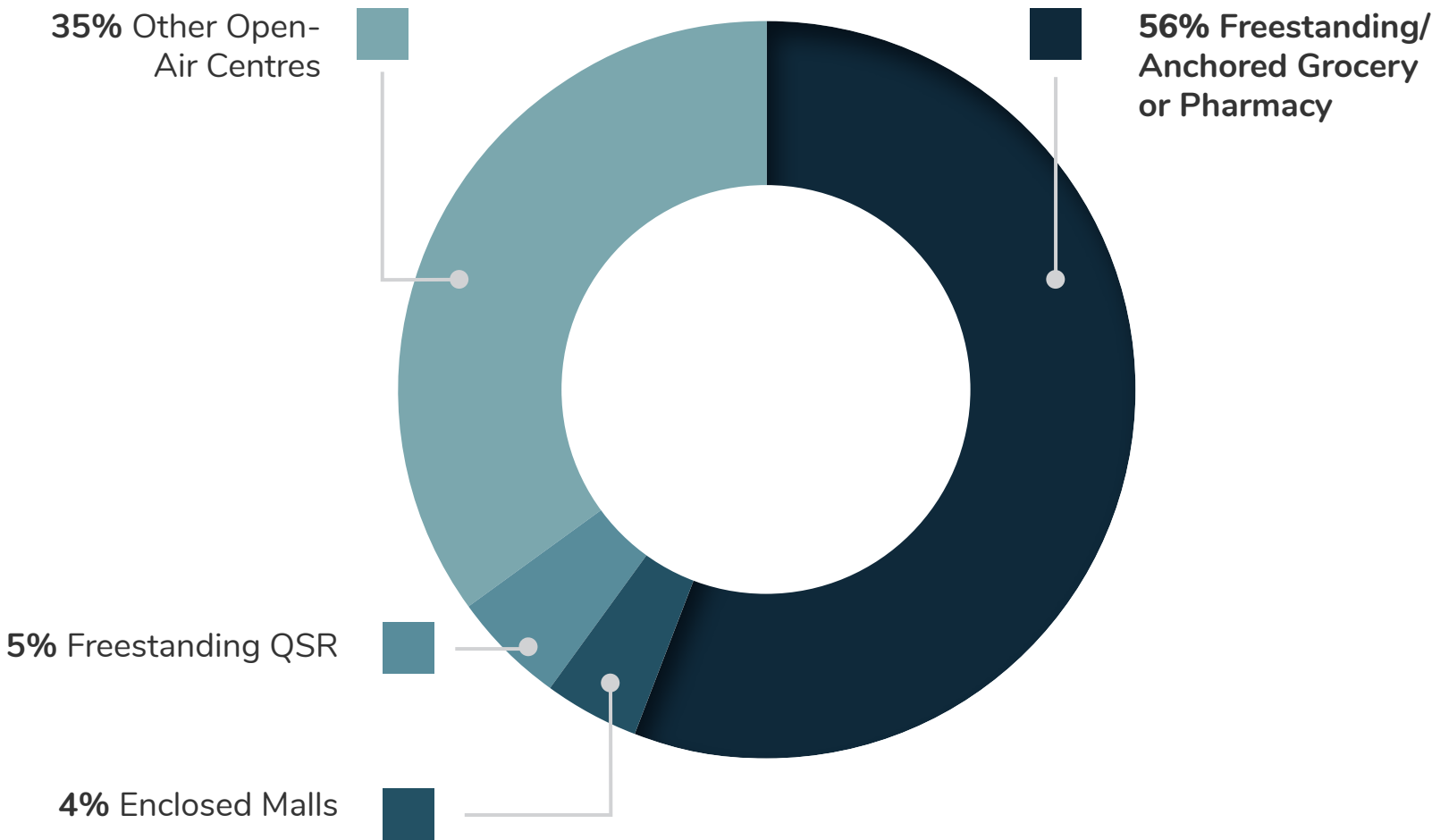


97.6%  
Committed Occupancy  
(excluding properties  
under development)

# About Plaza Retail REIT

## Value by Property Type

as of March 31, 2023  
Excludes non-consolidated properties.



## PLAZA TOMORROW



**IN CONSTRUCTION**  
9 Projects  
716,000 sq. ft.



**PIPELINE**  
15 Projects  
561,000 sq. ft.



**UNDER CONTRACT**  
3 land assemblies,  
171,000 sq. ft.

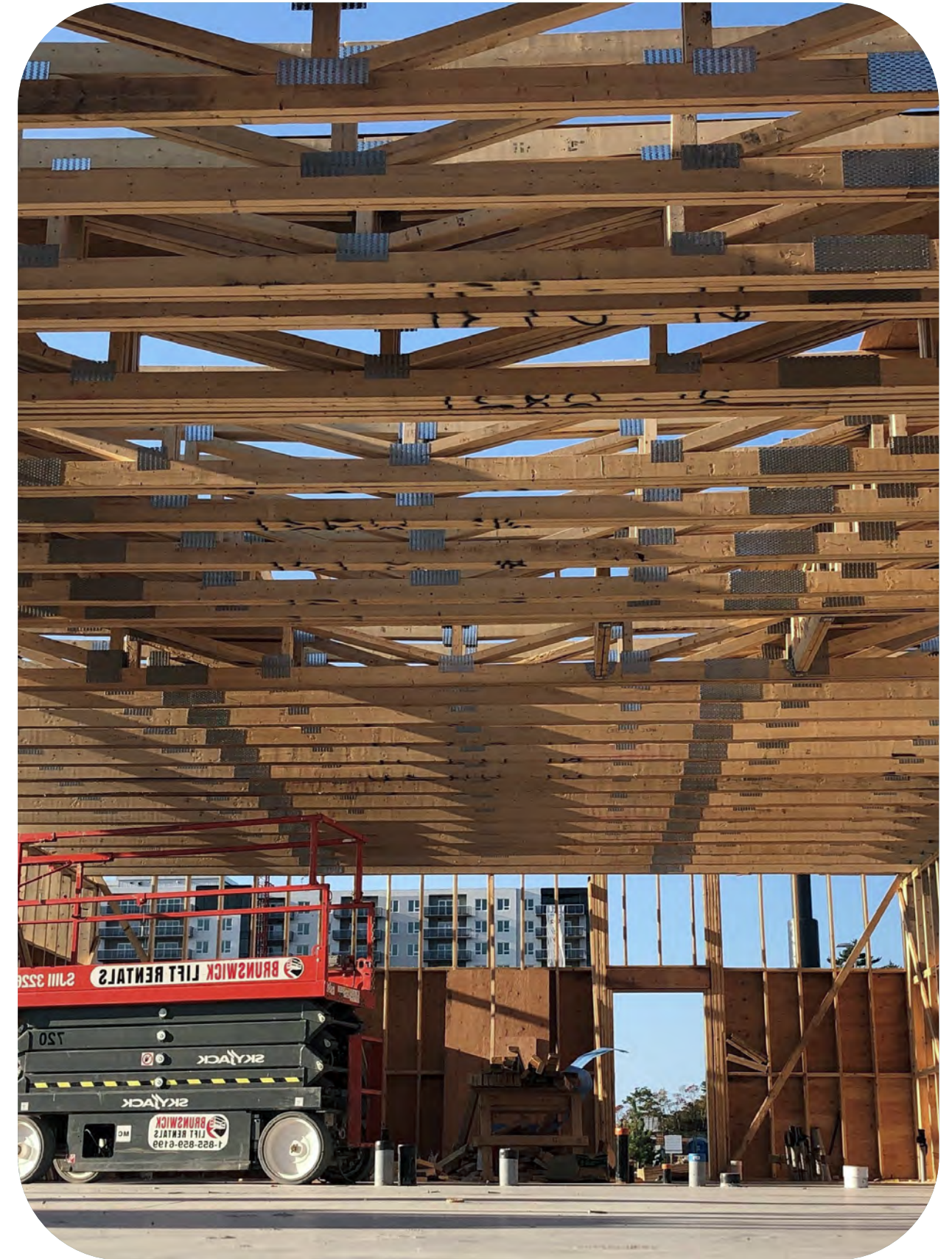


# About Plaza Retail REIT

## ESG Highlights

- Inaugural ESG report issued in 2023.
- 44 LED retrofits completed to date with estimated savings of over 1,670,000 Kwh per year.
- Mandatory DEI training for all employees completed in 2022
- Overall workforce is 60% female, including 53% at the VP level and above.
- Board of Trustees oversees ESG, and Responsibility and Sustainability Committee manages Plaza's ESG programs.
- Board is 43% female, and over 70% of the board is independent.

View Plaza's ESG report [here](#)







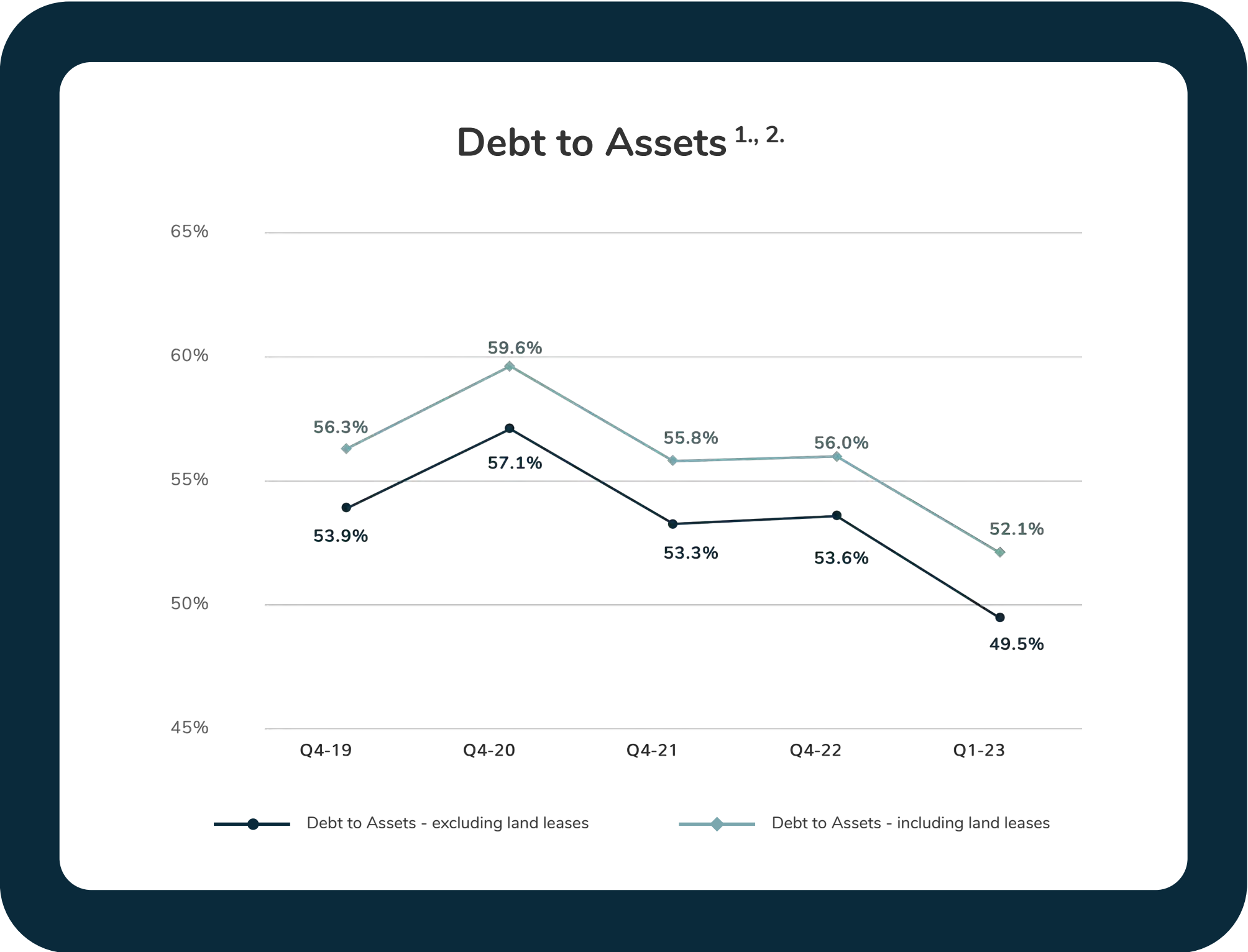
# Highlights

# Debt Profile

as at March 31, 2023

<sup>1</sup> This is a non-GAAP measure. For more information, refer to the non-GAAP financial measures section herein, and in part I and VII of the MD&A for the period ended March 31, 2023.

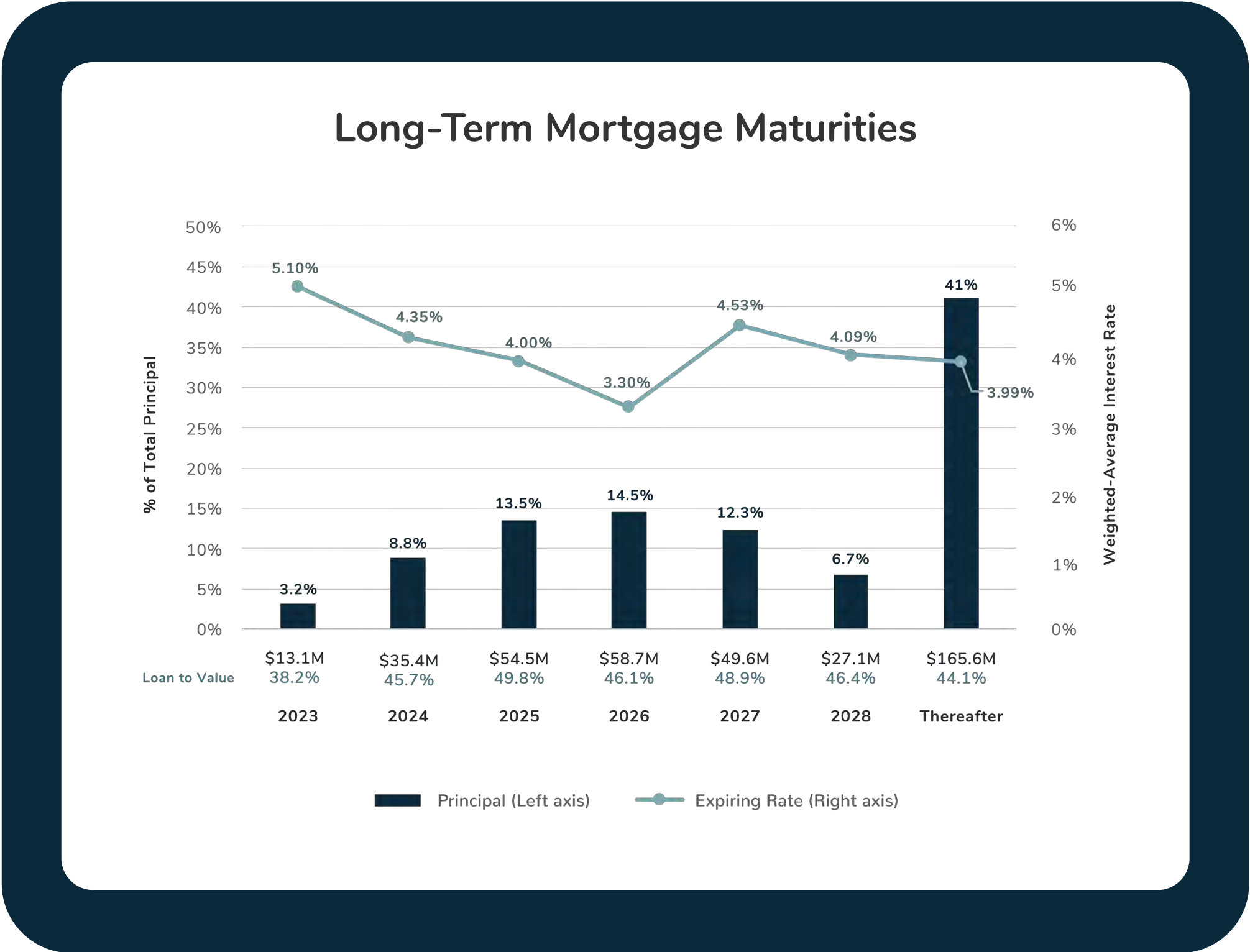
<sup>2</sup> Total debt includes mortgage bonds, mortgages payable, face value of convertible debentures, non-convertible debentures, notes payable, bank indebtedness, land lease liabilities, and excludes derivative liabilities. Total assets are as reported, excluding land lease assets, and derivative assets.





# Debt Profile

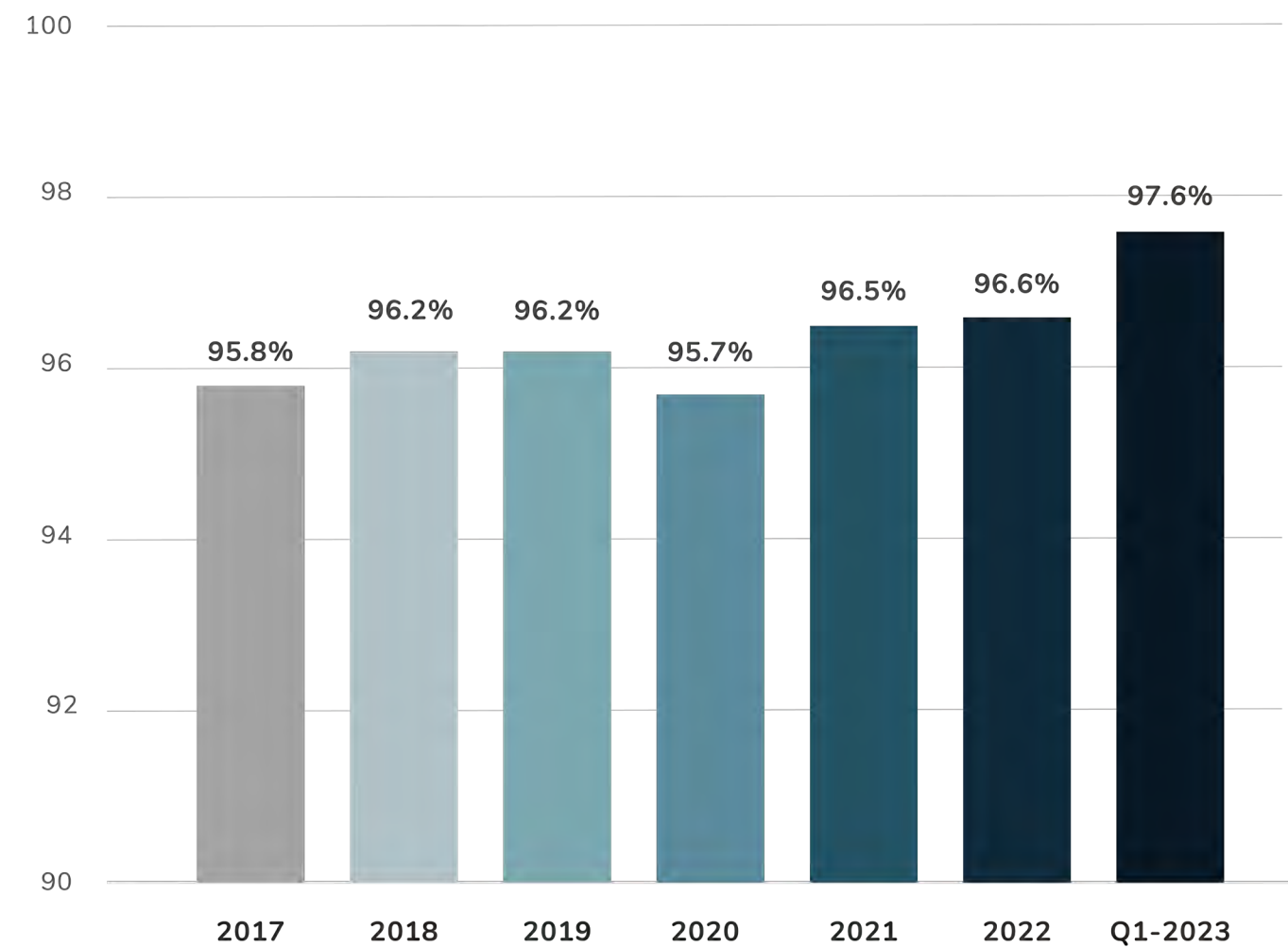
as at March 31, 2023



# Committed Occupancy

as at March 31, 2023

Excluding properties under development.

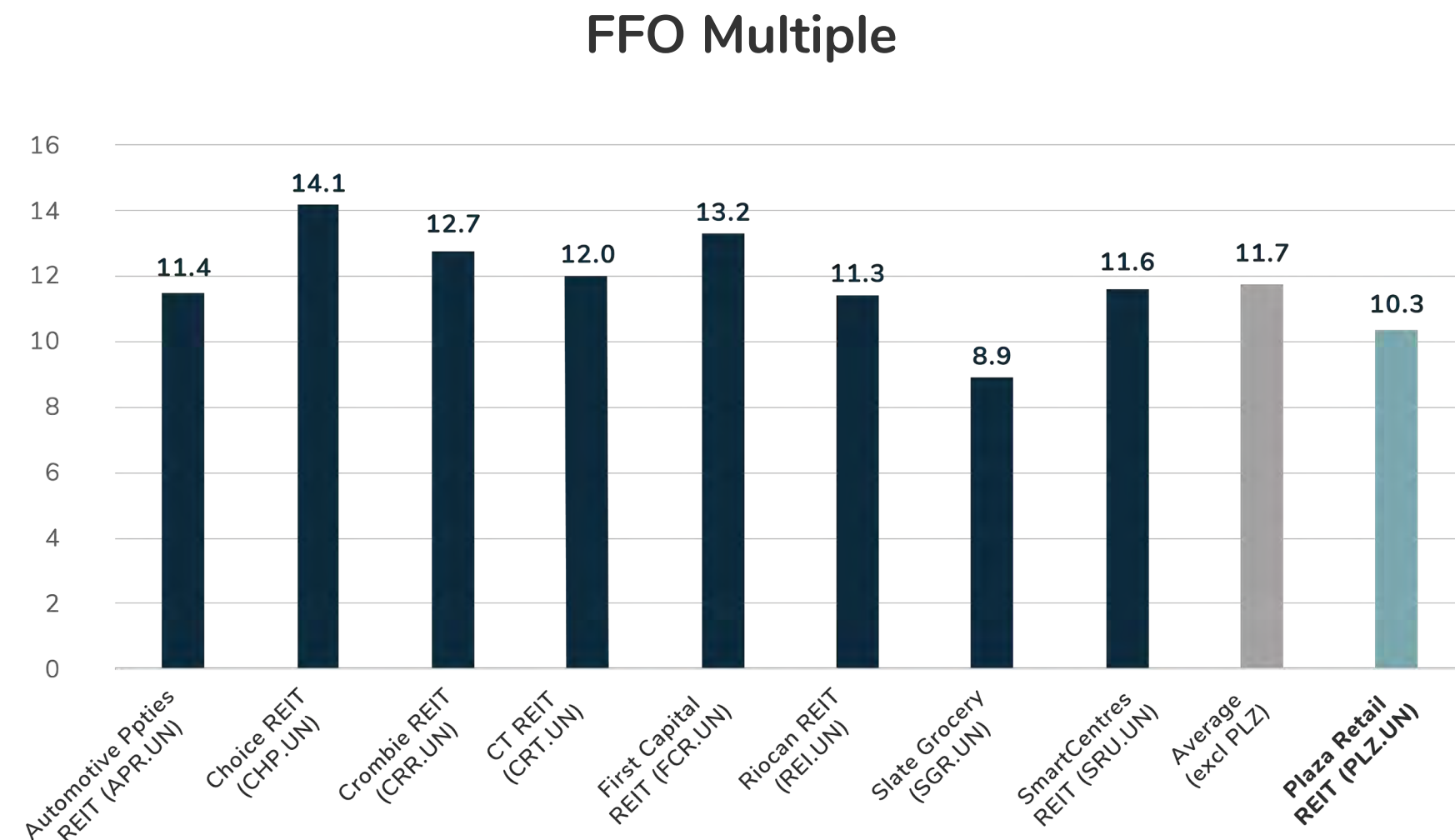




# Attractive Entry Point

**Plaza Retail REIT is undervalued relative to its peers, as evidenced by the FFO multiple**

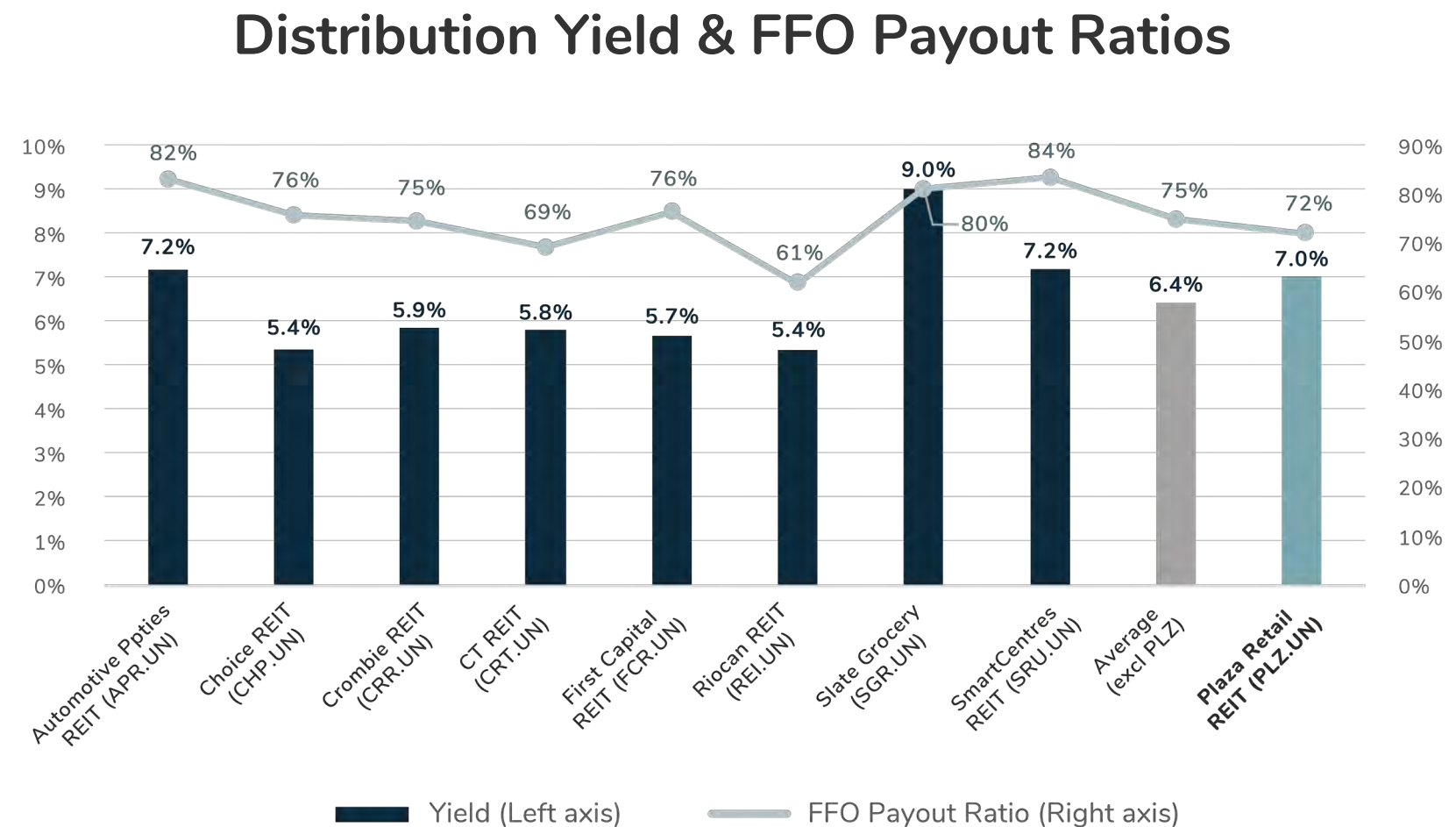
FFO multiples are based on RBC Capital Markets estimated 2023 FFO, and closing unit prices, as at May 18, 2023.



# Attractive Distribution Yield

Plaza Retail REIT offers investors an attractive and sustainable yield. Plaza also maintained its distribution during the Covid-19 pandemic

FFO payout ratios are based on RBC Capital Markets estimated 2023 FFO as at May 16, 2023. Distribution yields are based on closing unit prices as at May 18, 2023.







# Featured Projects



# Northern Avenue Plaza, Sault Ste. Marie, ON



## BEFORE

Vacant big-box



## AFTER

Princess Auto, Winners & Dollarama



# Huron Church Plaza, Windsor, ON



## BEFORE

Vacant mid-box



## AFTER

A&W & Retail Strip



# Tri City Centre, Cambridge, ON



## BEFORE

Functionally-obsolete mid-box



## AFTER

Free-standing Wendy's and Dollarama-anchored strip



# Taunton Road Plaza, Oshawa, ON



UNDER CONSTRUCTION



# Thousand Islands Plaza, Brockville, ON



## BEFORE

Small vacancies with mothballed space behind them

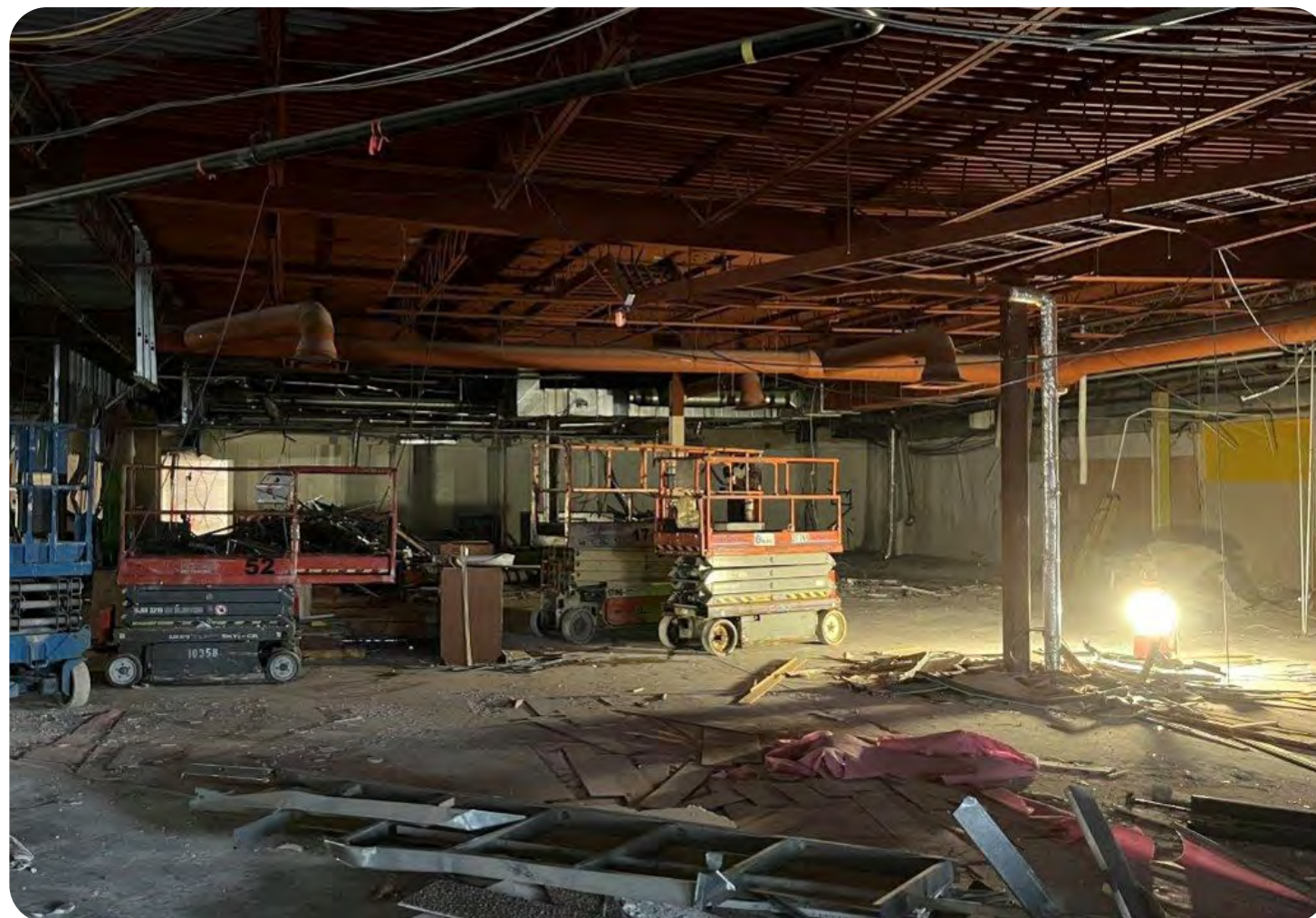


## AFTER

New mid-box that absorbed mothballed space



# Les Promenades du Cuivre, Rouyn-Noranda, QC



## BEFORE

Functionally-challenged retail space



## AFTER

Newly-opened Winners & expanded Sports Experts



# Plaza des Laurentides, Saint Jérôme, QC



## NEW DEVELOPMENT

New Village des valeurs and The Brick



# Plaza Saint-Jude, Granby, QC



## NEW DEVELOPMENT

New Winners under construction.



# Plaza de l'Ouest, Sherbrooke, QC



## UNDER CONSTRUCTION

Opportunity for added retail density



## AFTER

New pet store



# L'Axe, Chicoutimi, QC



## NEW DEVELOPMENT

Vacant land before development



## AFTER

Princess Auto, Dollarama and SAQ



# Plaza Dieppe Boulevard, Dieppe, NB



## NEW DEVELOPMENT

Superstore and Shoppers Drug Mart development under construction



# Gibson Boulevard Plaza, Stewiacke, NS



## UNDER CONSTRUCTION

New development anchored by Foodland (Sobeys)



# Bedford Commons, Bedford, NS



## REDEVELOPMENT

New Mark's absorbed multiple smaller units



## REDEVELOPMENT

Winners expansion to include HomeSense



# Hogan Court Plaza, Bedford, NS



**NEW DEVELOPMENT**



**AFTER**

New strip and Popeye's pad



# The Shoppes at Galway, St. John's, NL



## NEW DEVELOPMENT

A&W under construction



## NEW DEVELOPMENT

Mark's under construction





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