



PLAZA

PLAZACORP RETAIL
PROPERTIES LTD.

Agenda

- Welcome
- Plazacorp Highlights
 - Plazacorp Overview
 - Fiscal 2003 Activity
 - Future Growth Opportunities
- Election of Directors
- Appointment of Auditors
- Question & Answer Period
- Adjournment

Plazacorp Overview

- Plazacorp's principal business is to patiently acquire, develop and redevelop retail real estate throughout Canada and Quebec
- Plazacorp was listed on July 30, 1999 and trades symbol PLZ on the TSX Venture Exchange
- Plazacorp has grown from 8 properties and book value \$20 million to 41 properties and a book value of approximately \$135 million. (as of April 21, 2004)

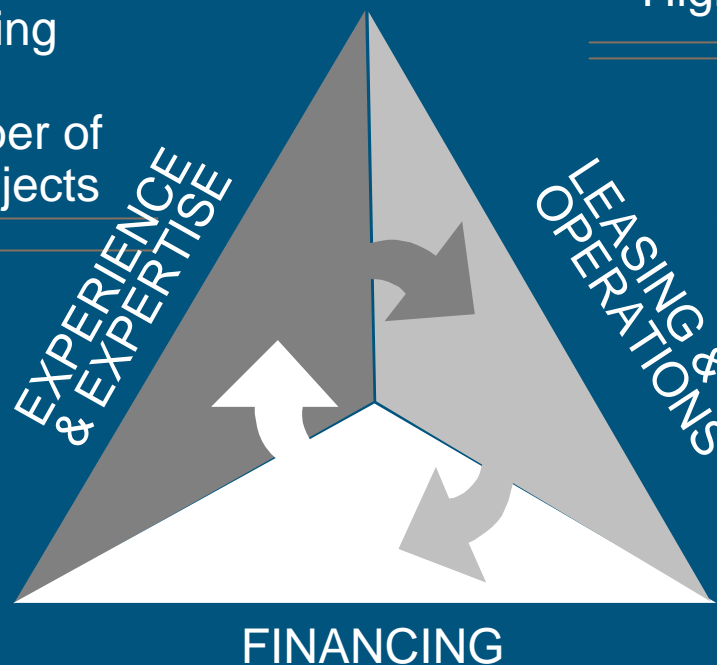
Plazacorp Overview



Our Strengths

- 20 Years experience in all aspects of real estate
- Demonstrated success in acquiring well located real estate and increasing shareholder value
- Completed a number of redevelopment projects

- Extensive market
- Outstanding tenant
- Excellent cost control
- High operating standards



- Excellent lender relationships
- Strong & growing shareholder base
- Creative financing alternatives
- DRIP Plan
- Exchange shares to real estate

Value Creation Plan

ACQUISITION



- Three deal types:
 - new construction
 - redevelopment
 - financial acquisition
- Unlevered yield of 11-12%
- ROE expectations (cash on return) 16-20%
- Potential for increased cash flow
- Prime retail location
- New construction 75% pre-leased

Value Creation Plan

ACQUISITION



LEASING



- Consider best tenant mix
- Extend/strengthen existing leases
 - move to better locations
 - extend terms
- Lease vacant space

Value Creation Plan

ACQUISITION



LEASING



MANAGEMENT



- Establish good tenant
- Implement realistic operating cost controls
- Proactive approach to repairs

Value Creation Plan

ACQUISITION



LEASIN



MANAGEMENT



FINANCIN

- Finance on long term basis at the right time and at levels
- Finance up to 75% loan to on completion of plan

Value Creation Plan

ACQUISITION



LEASING



MANAGEMENT



FINANCING

Continue to maximize shareholder value

2003 Leasing Activity

- Number of leasing deals completed - 113
- Square footage of leasing deals – 266,230
- Occupancy rate – 95% at Oct 31/03 (90.6% at Oct
- Currently 80.7% of revenues are derived from national major regional retail tenants

2003 Acquisition & Development

	Square Feet	% Ownership	Location
<u>New Construction</u>			
Commercial Street Plaza	14,550	100%	New Minas, NS
Woodstock Plaza	19,500	100%	Woodstock, NB
Empire Plaza	13,800	100%	Fredericton, NB
V-8 Plaza	13,400	100%	New Glasgow, NS

Redevelopment Acquisitions

Marché de l'Ouest*	93,086	20%	Dollard-des-Ormeaux, QC
Tacoma Centre	166,000	100%	Dartmouth, NS

Financial Acquisitions

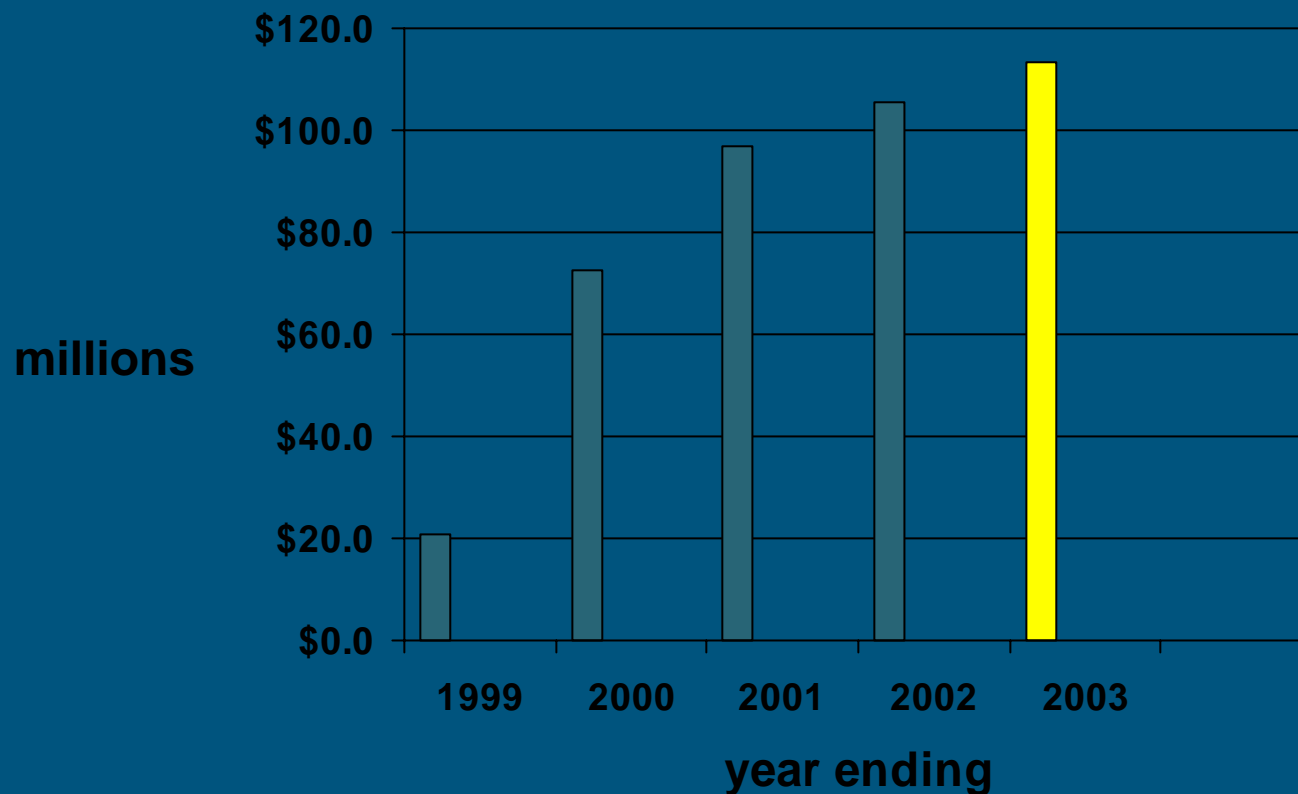
Northwest Centre	186,400	10%	Moncton, NB
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* Completed joint venture financing arrangement which entitles rights to 30% of cash flow in excess of a preferred return.

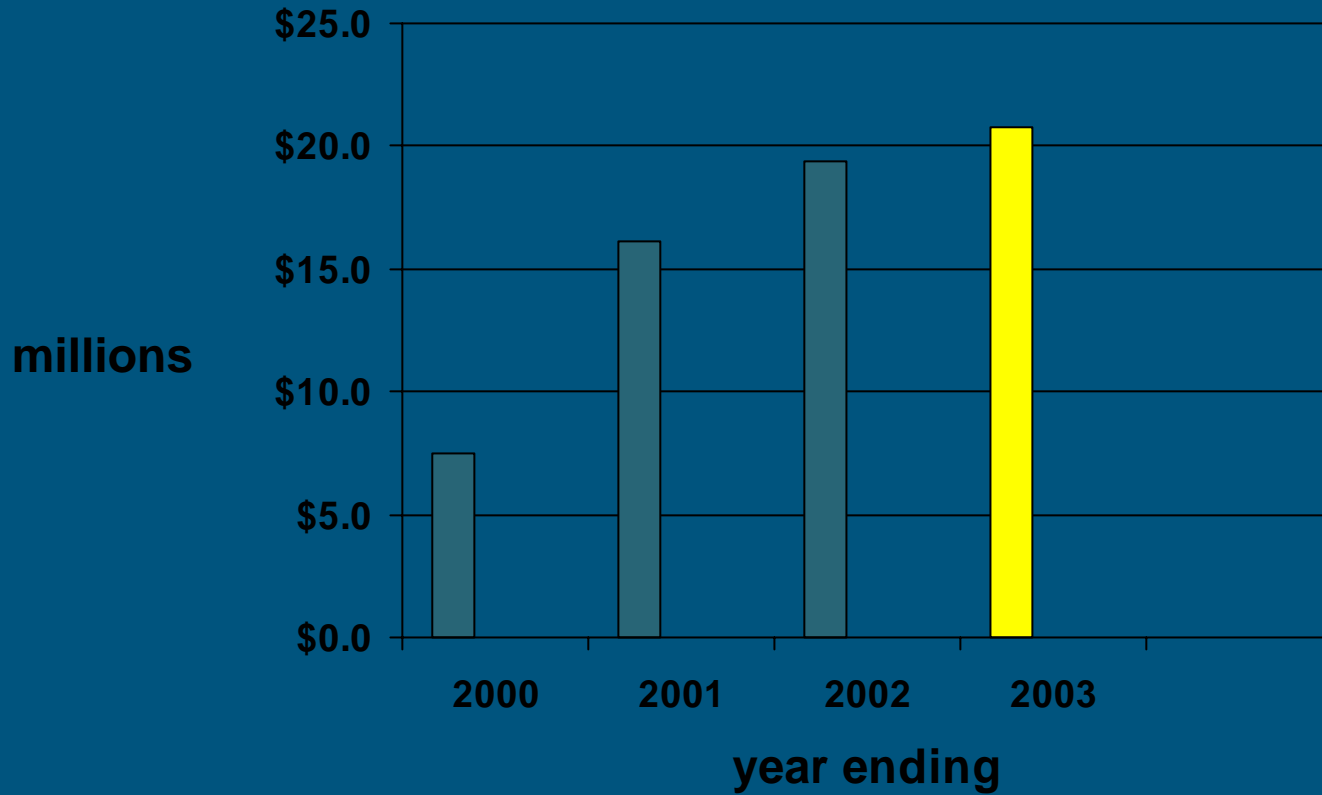
2003 Financing Activity

- Mortgage financing arranged - \$17.7 million (includes funds in 2003 and funded in fiscal 2004). Portfolio carries an effective interest rate of 7.35% and the average term to maturity of years.
- Shares issued – 485,793 common shares
- Raised \$ 3.5 million in Series 1 - 9.5% Convertible
- Raised \$5.0 million in Series 2 - 9.5% Convertible
- Negotiated extension of maturity date of 12% Mortgage 2008 and expanded investment criteria.
- Completed offering of \$1.9 million in Northwest Plaza Trust Class A trust units.

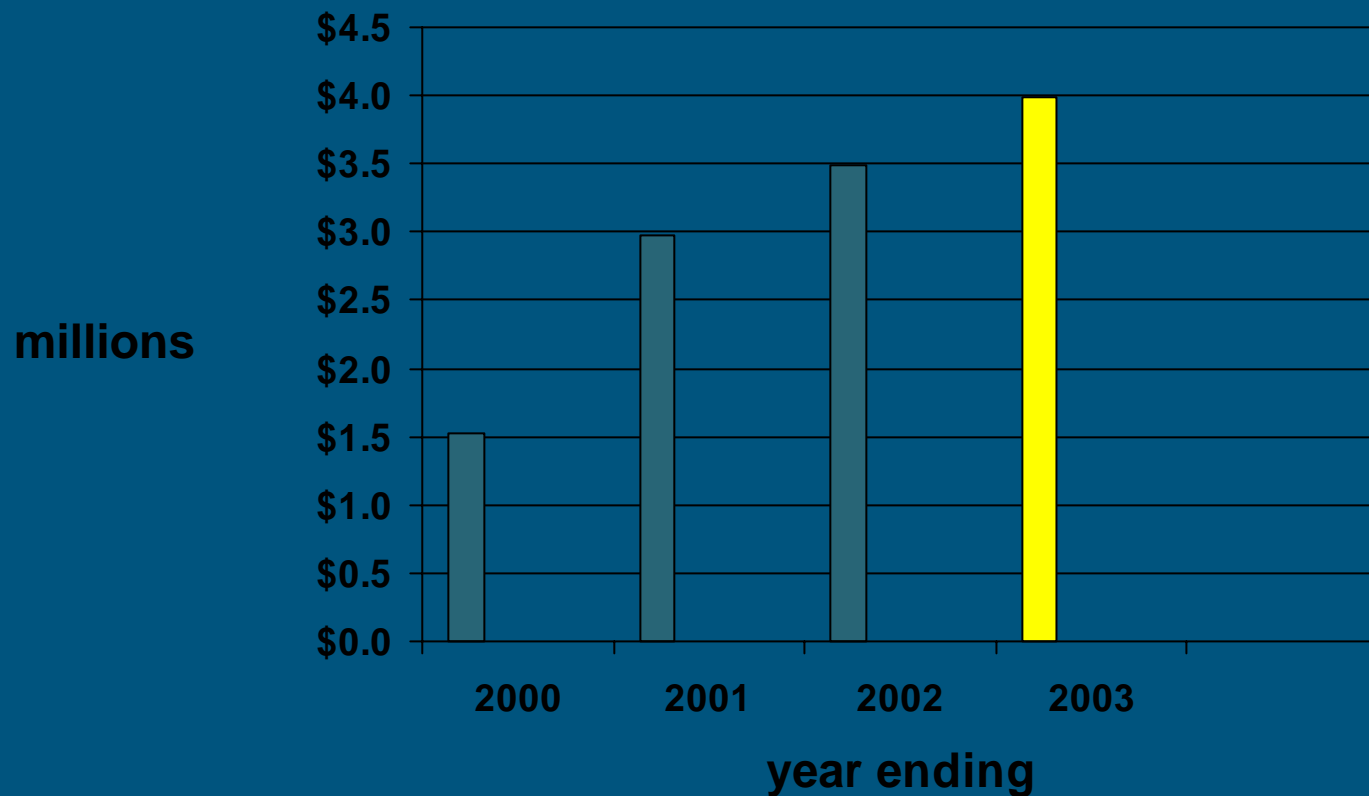
Book Value of Assets



Revenue Growth



Funds From Operations (after minority adjustment for non-operating and non-recurring items)



Dividend Policy

- Plazacorp Board of Directors paid dividends during the as follows:

<u>Record Date</u>	<u>Payment Date</u>	<u>Amount</u>
November 1, 2002	November 15, 2002	\$0.02
January 16, 2003	February 14, 2003	\$0.02
July 18, 2003	August 15, 2003	\$0.02
October 15, 2003	November 14, 2003	<u>\$0.02</u>
Total		\$0.08

- Declared dividend increase to \$0.09 per share for
- DRIP Plan entitles holders 3% bonus on amount

2004 Acquisition & Development

	Square Feet	% Ownership	Location
<u>New Construction</u>			
Welton Street Plaza	14,550	100%	Sydney, NS
Boulevard Plaza	72,500	100%	Moncton, NB
<u>Redevelopment Acquisitions</u>			
Main Street Plaza	34,000	100%	Fredericton, NB
<u>Financial Acquisitions</u>			
Carrefour des Seigneurs	45,000	30%	Terrebonne, QC
Bayers Lake Retail Power Centre	77,000	50%	Halifax, NS
Chain Lake Drive	118,700	100%	Halifax, NS

2004 Strategic Dispositions

On March 22, 2004 we completed a strategic disposition of interest in three properties to Retrocom Mid-Market REIT.

	Square Feet	% Disposed	% Ownership Remaining	Location
Woodlawn Staples Plaza	155,975	50%	50%	Sydney, NS
Les Promenades St. Francois	72,925	50%	50%	Moncton, NB
Lansdowne Place	202,818	50%	50%	Saint John, NB

Plazacorp As An Investment

- Disciplined and competitive management
- Strong customer relationships
- Access to capital – easier to grow
- Significantly enhanced corporate governance
- Management interests aligned with shareholders



Plazacorp As An Investment

	<u>Per Share</u>	<u>Return*</u>
Annual Dividend	\$0.09	6.7%
Debt Repayment	\$0.05	3.7%
Total	\$0.14	10.4%

*returns are based on share price of \$1.35

Going Forward...

- Continue to prudently expand the property portfolio
- Remain committed to our core values, remain focused what we can do and what not to do
- Overall objective to improve the value of the portfolio, increase funds from operations per share, down our long term debt and pass our success on to shareholders