



**PLAZACORP RETAIL
PROPERTIES LTD.**

AGENDA

- Welcome
- Plazacorp Highlights
 - Plazacorp Overview
 - Fiscal 2002 Activity
 - Growth for 2003
- Election of Directors
- Appointment of Auditors
- Question & Answer period
- Adjournment

Plazacorp Overview

- *Plazacorp's* principle business is to patiently acquire, develop and redevelop retail real estate throughout Atlantic Canada and Quebec.
- Plazacorp was listed on July 30, 1999 and trades under the symbol PLZ on the TSX Venture Exchange.
- Plazacorp has grown from 8 properties and book value of \$20 million to 27 properties and book value of approximately \$103 million
- Plazacorp placed second in sales growth on Atlantic Progress' list of Top 101 Atlantic Canadian companies for the second year running.



Plazacorp Overview



Experience and Expertise.

- Management team has many years experience in all aspects of real estate including site planning, construction, leasing, legal, finance and operations.
- Demonstrated success in acquiring well located retail real estate and increasing shareholder value.
- Completed 14 redevelopment projects.



Outstanding leasing and operations management.

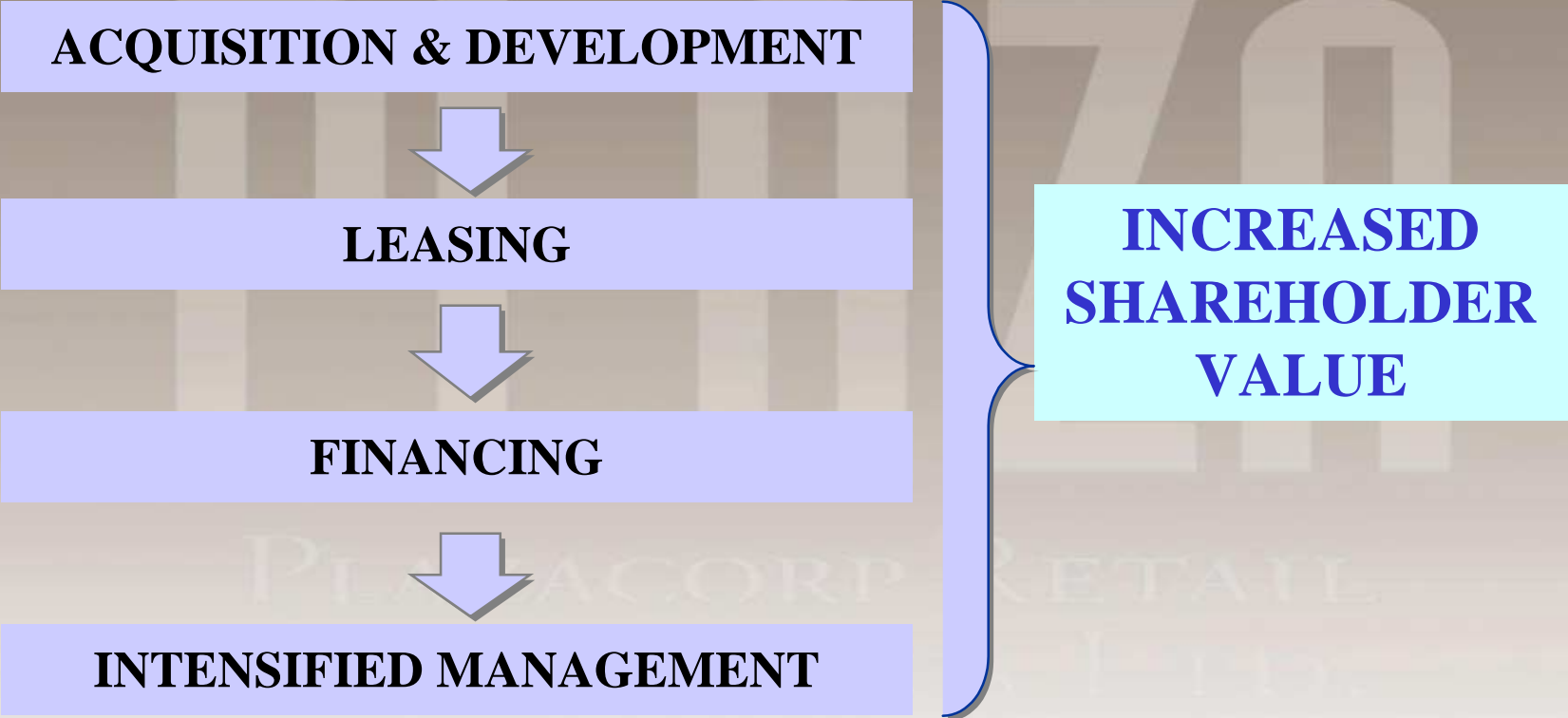
- Extensive market knowledge.
- Outstanding tenant relationships.
- High operating standards and cost controls.

Access to Capital

- Excellent lender relationships.
- Strong and growing investor base.
- Creative financing alternatives eg. mortgage bonds, debentures, joint venture financing.
- Exchange shares to acquire real estate.
- Dividend reinvestment plan.



Value Creation Process



2002 Acquisition and Development Activity

- Redevelopments
- Creative Acquisitions
- New Build Developments



2002 Acquisition and Development Activity

- **Redevelopment Acquisitions**

<u>Property</u>	<u>Sq Ft</u>	<u>Ownership %</u>	<u>Location</u>
*Tacoma Centre	161,053	10%	Dartmouth, NS
*Les Promenades du Cuivre	201,561	10%	Rouyn-Noranda, QC

- **Creative Acquisition**

<u>Property</u>	<u>Sq Ft</u>	<u>Ownership %</u>	<u>Location</u>
Terrace Dufferin	17,587	50%	Valleyfield, QC

- **New Build Development**

<u>Property</u>	<u>Sq Ft</u>	<u>Ownership %</u>	<u>Location</u>
S.C.A. Plaza	17,440	55%	Saint John, NB

* Completed joint venture financing arrangements which on completion of redevelopment will lead to increased ownership percentages. Currently entitled to additional 50% of cash flow in excess of a preferred return.



Tacoma Centre, Dartmouth, NS



Before redevelopment



After redevelopment

Les Promenades du Cuivre, Rouyn-Noranda, QC



S.C.A. Plaza, Saint John, NB



2002 Leasing Activity

- # of new leasing deals - 79
- Square footage of leasing deals - 297,145
- Occupancy rate - 90.6% (at Oct 31/02). 93.5% (Jan 31/03)
- Currently 80.5% of revenues are derived from national and major regional tenants.

2002 Leasing Activity

“Our customer base consists principally of retailers that sell products that fulfill basic necessities of everyday life....”



2002 Financing Activity

- Mortgage financing arranged - **\$32.3** million. Portfolio carries weighted average interest rate of 7.6% and a weighted average term of 7.0 years.
- Shares issued - **1,644,982** common shares
- Raised **\$5** million in 11%, 3 year Debentures
- Organized two syndications raising **\$3.51** million to fund equity requirements in two separate joint venture deals.



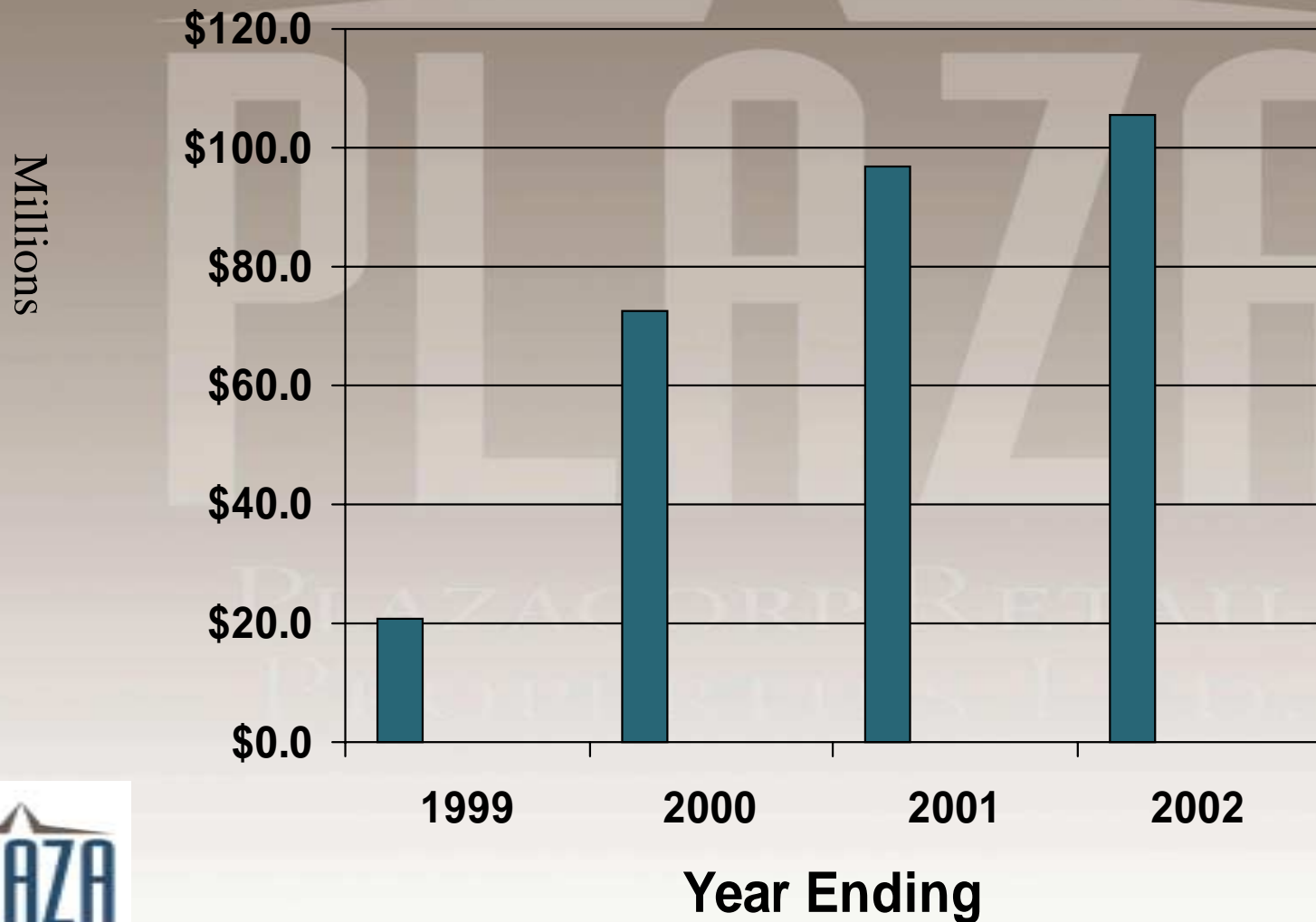
2002 Other Activity

- Completed review of corporate structure options and converted to a mutual fund corporation on December 11, 2002
- Plazacorp Board of Directors approved an annual \$0.08 per share dividend to be paid quarterly at a rate of \$0.02 per share

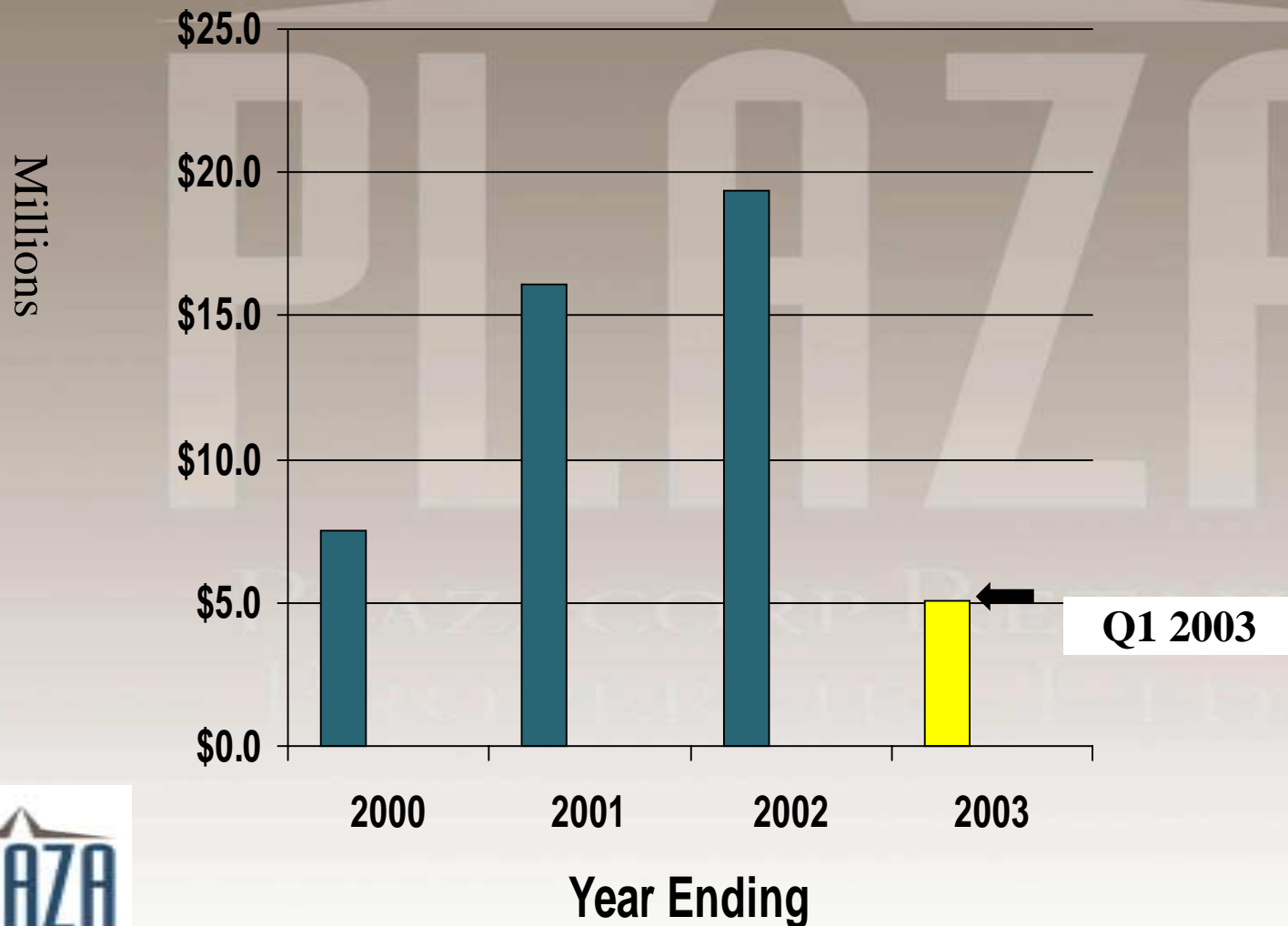
PLAZACORP RETAIL
PROPERTIES FUND



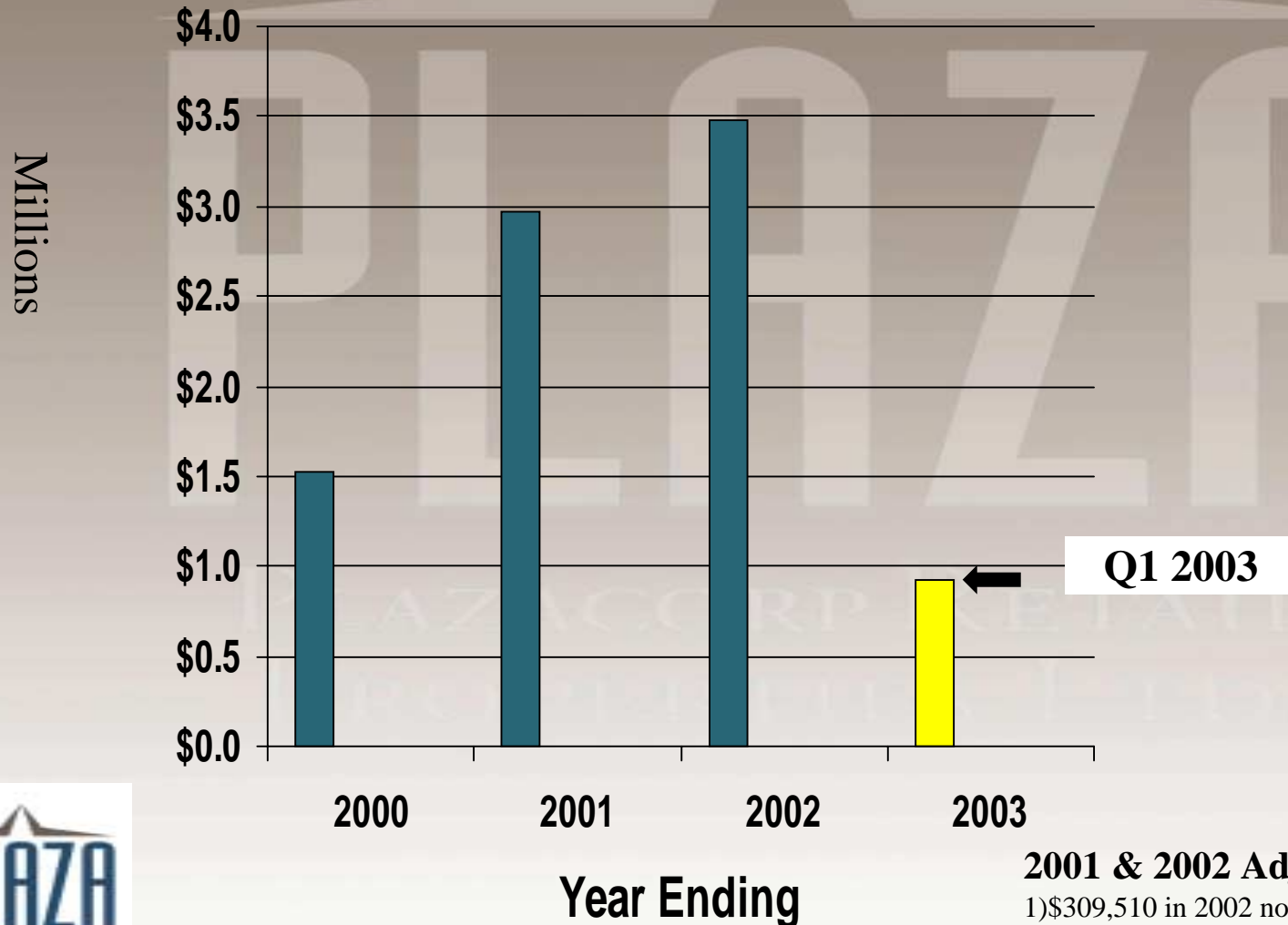
Book Value of Assets



Revenue Growth



Funds from Operations (after minority interest and adjusted for non-operating and non-recurring items)



2001 & 2002 Adjustments include:

- 1) \$309,510 in 2002 non-recurring expenses
- 2) \$282,684 in 2002 interest expense
- 3) (\$176,216) in 2001 income tax loss C/F

2003 Activity completed to date...

- Implemented a dividend reinvestment plan.
- Signed option agreement giving Plazacorp the right to acquire an interest in four properties:

<u>Property</u>	<u>Sq Ft</u>	<u>Ownership %</u>	<u>Location</u>
Commercial Street Plaza	14,550	100%	New Minas, NS
Marché de l'ouest	93,086	20%	Dollard des Ormeaux
Empire Plaza	14,000	100%	Fredericton, NB
Northwest Centre	240,000	20%	Moncton, NB



Plazacorp as an investment

- Real estate completes a well diversified investment portfolio.
- More efficient and effective than direct ownership.
 - Dedicated management of a diversified real estate portfolio.
 - Infrastructure to lease, manage and maintain properties.
 - Public listing for liquidity and valuation purposes.
 - Attractive and high quality income stream.

Plzacorp as an investment

- Disciplined & Competitive Management
- Strong Customer Relationships
- Access to Capital
- Management interests aligned with shareholders
- Many Opportunities for Growth



Plzacorp as an investment

	<u>Per share</u>	<u>*Return</u>
Annual dividend	\$0.08	9.4%
Debt repayment	<u>\$0.05</u>	<u>5.9%</u>
Total	\$0.13	15.3%

* return's are based on a share price of \$0.85

Going Forward...

- Continue to prudently expand the property portfolio.
- Remain committed to our core values.
- Overall objective is to improve the value of the Company's portfolio, increase funds from operations per share, pay down our long term debt and pass our success on to our shareholders.





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