



PLAZA

PLAZACORP RETAIL  
PROPERTIES LTD.

# Plazacorp Shareholder Returns

Plazacorp shareholder returns earned since going public.

July 30, 1999 to May 18, 2007:

	<u>Per Share</u>	<u>Initial Investment of \$100,000</u>
Initial Investment at July 30, 1999	\$0.75	\$100,000
Capital Appreciation <sup>(1)</sup>	\$3.51	\$468,000
Dividend Income <sup>(2)</sup>	<u>\$0.46</u>	<u>\$ 61,000</u>
Total Cash Value at May 18, 2007	\$4.72	\$629,000

Annualized Rate of Return (compounded annually) 26.62%

## Notes:

(1) Capital appreciation based on a share price of \$4.26 ( $\$4.26 - \$0.75 = \$3.51$ ).

(2) Dividend Income (2002 - \$0.02, 2003 - \$0.08, 2004 - \$0.09, 2005 - \$0.105, 2006 - 0.125, 2007 (thus far) - \$0.0375)

# Plazacorp Stock Price Comparison

	<u>May 2007</u>	<u>May 2006</u>
Share price	\$4.26	\$3.05
Share price increase of	\$1.21	
Plus 12 month dividends <sup>(1)</sup>	<u>\$0.13</u>	
Total per share	\$1.34	

One Year Return 43.97%

(1) Dividend Income (May - 0.03125, August - 0.03125, November - 0.03125, February - 0.0375)

# Plazacorp Being Different

- How we finance.
- Cash distributions.
- Pipeline of deals.
- Complicated acquisitions.
- Value creation.

Being different has contributed  
to our success.

# Agenda

- Election of Directors
- Re-appointment of Auditors
- Annual Approval of Stock Option Plan
- 2006 in Review
- Development Activity

# Agenda

- Election of Directors

# Agenda

- Re-appointment of Auditors

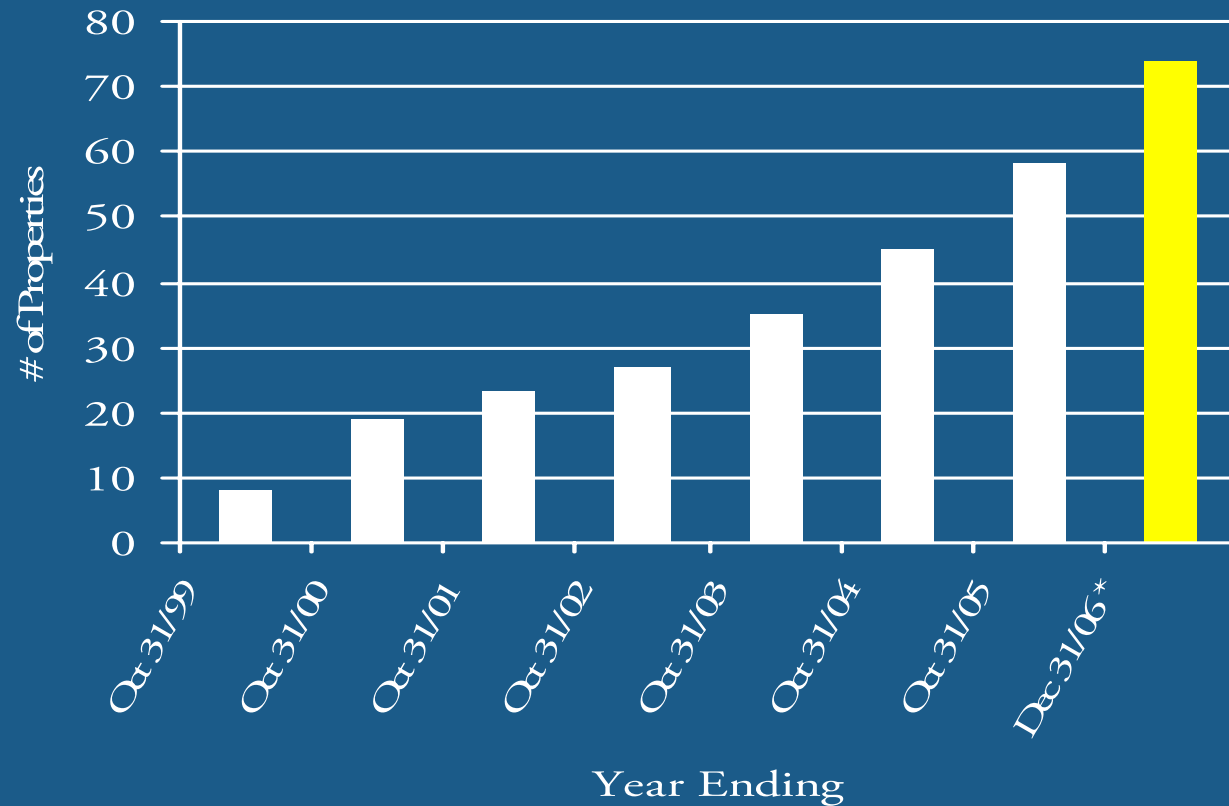
- Annual Approval of Stock Option Plan

# Plazacorp Overview

- Plazacorp's business is to develop, redevelop or acquire retail real estate throughout Atlantic Canada, Quebec and Ontario.
- Plazacorp trades under the symbol PLZ on the TSX Venture Exchange.
- Plazacorp has grown from 8 properties and book value of \$20 million (October 31, 1999) to 78 properties and a book value of approximately \$233 million as of March 31, 2007.
- Plazacorp has increased its annual dividend for 2007 to 15 cents per share an increase of 20%. This represents the 4<sup>th</sup> consecutive annual increase in dividends for Plazacorp's shareholders.

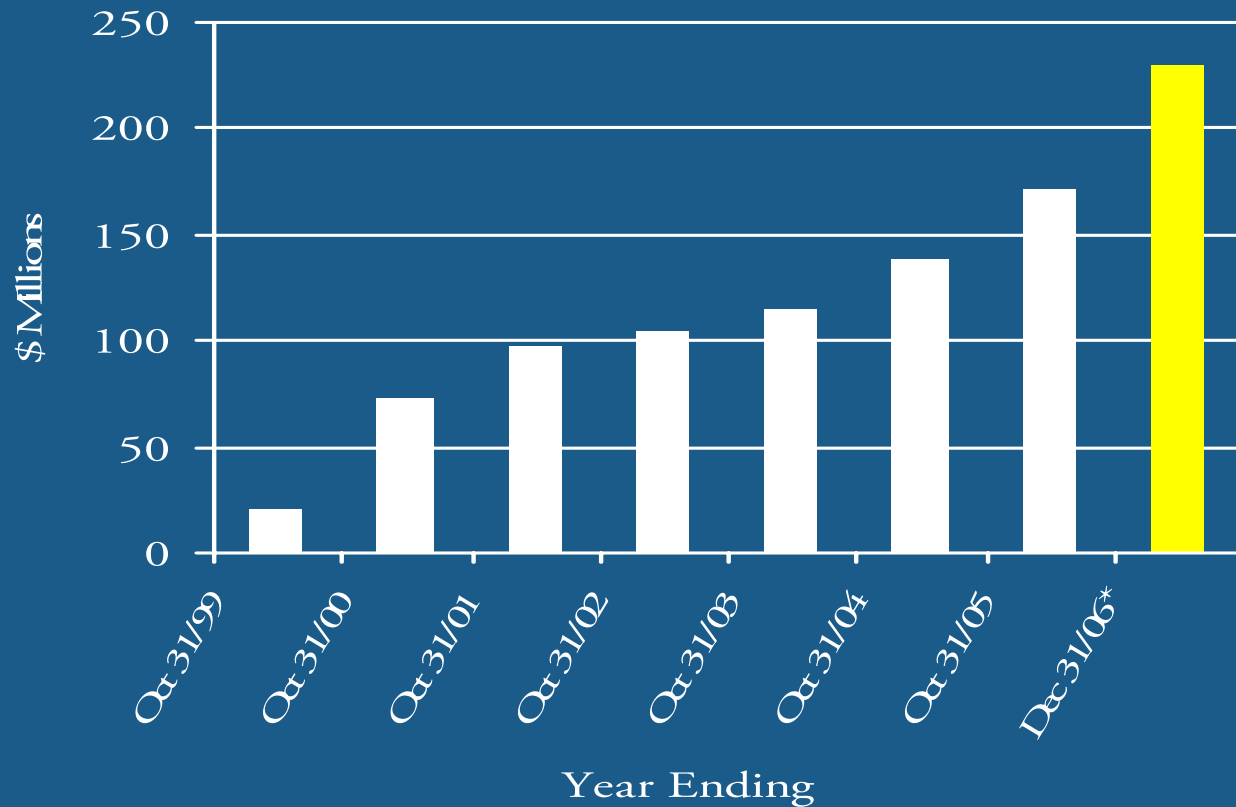
# 2006 in Review

# Property Growth



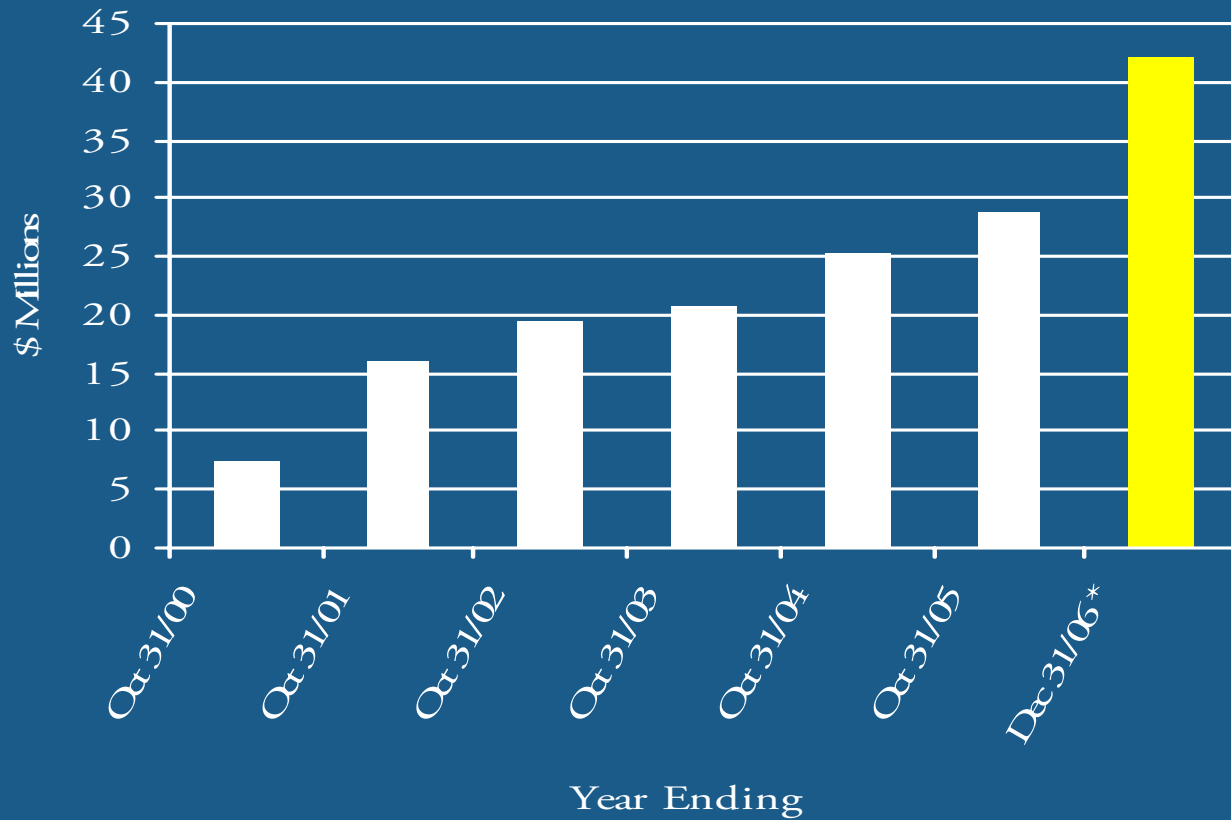
\*Dec 31/06 represents 14 month fiscal year end

# Book Value of Assets



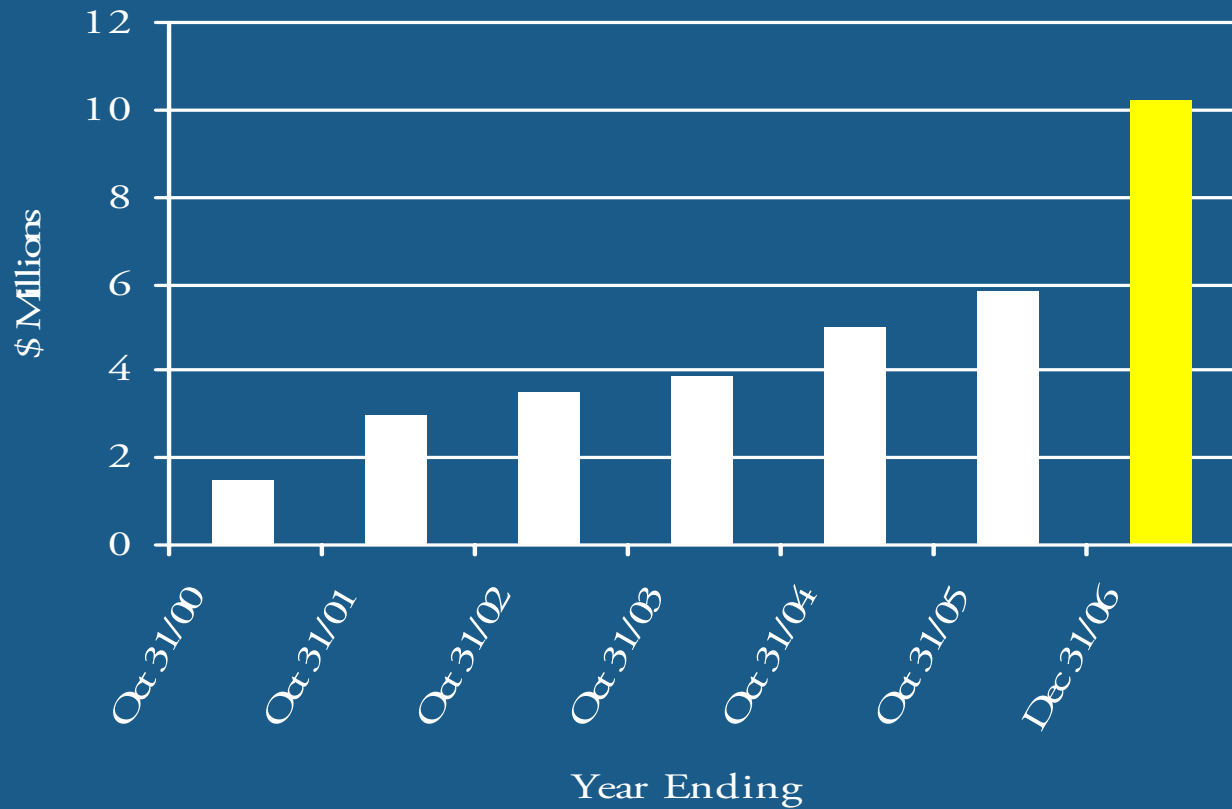
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# Revenue Growth



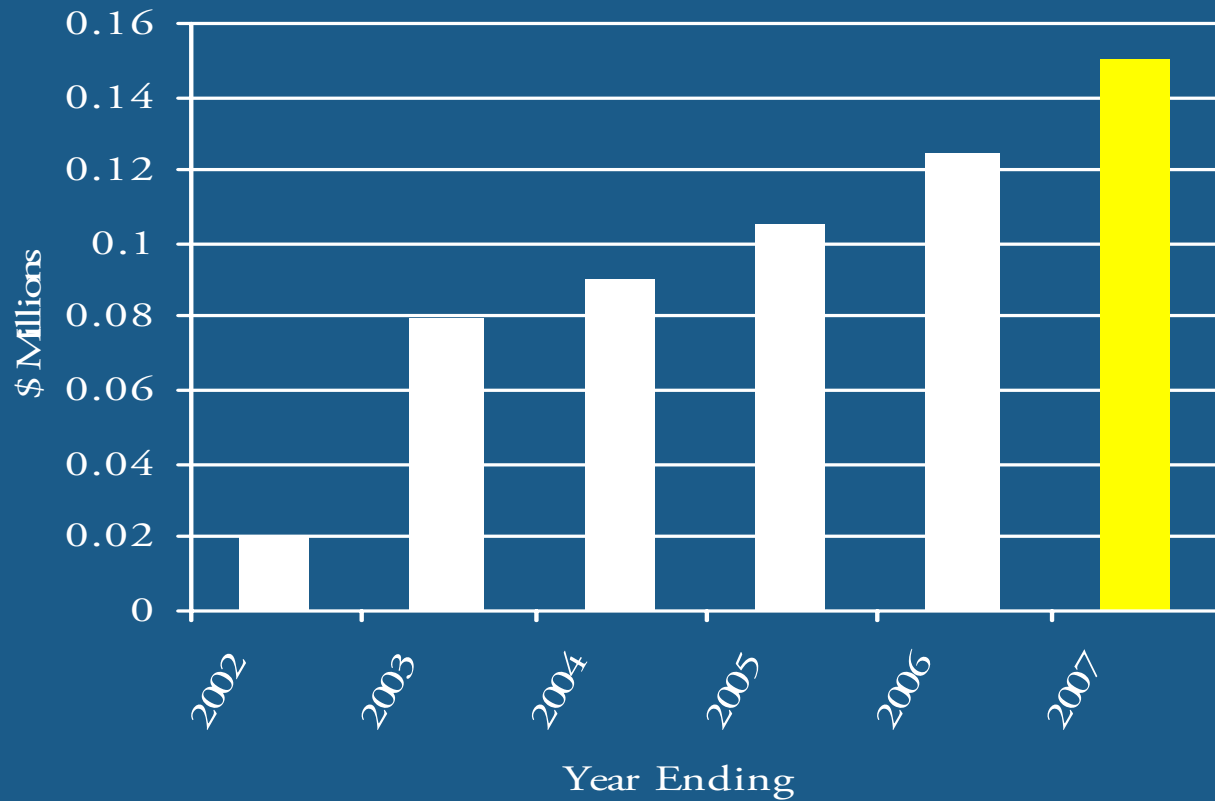
\*Dec 31/06 represents 14 month fiscal year end

# Funds From Operations



\*Dec 31/06 represents 14 month fiscal year end

# Plazacorp Dividend History



# 2006 Leasing Activity

- Square footage of new and renewed leasing deals – 917 thousand at December 31, 2006 (October 31, 2005 – 480 thousand).
- Number of new and renewed leasing deals is 197 at December 31, 2006 (October 31, 2005 – 102).
- Occupancy rate – 96.7% at December 31, 2006 (October 31, 2005 - 96.8%).
- At December 31, 2006, 90.0% of revenues are derived from national and major regional retail tenants (October 31, 2005 - 88.3%).
- Average lease term to maturity – 7.63 years at December 31, 2006 (October 31, 2005 - 6.52 years)

# 2006 Financing Activity

- Mortgage financing, which includes short-term and long-term financing for December 31, 2006 is \$73.1 million (October 31, 2005 - \$40.6 million). Portfolio carries an effective average interest rate of 6.51% at December 31, 2006 (October 31, 2005 - 7.02%) and the average term to maturity of 6.9 years as at December 31, 2006 (October 31, 2005 - 6.9 years).
- Negotiated an increase in 2006 development LOC to \$35 million with the CIBC and a new \$15 million LOC with BNS for acquisition and development. The amount outstanding as at December 31, 2006 is \$16.4 million (October 31, 2005 - \$15 million).

# 2006 Financing Activity

- Issued \$7.5 million of 8.0% mortgage bonds maturing on dates ranging from May 2011 to July 2011.
- Issued \$1.3 million of 8% subordinated debentures. Maturity dates range from July 2010 to February 2011.
- Redeemed \$2.525 million of the Series I - 12% mortgage bonds.
- Issued \$5.0 million Series IV – 7% convertible debentures. Maturing July 31, 2011 and convertible at \$4.00 per common share.

# Development Activity

# 2006 Acquisition & Development Activity

	Date Acquired	Square Footage
<b><u>Development</u></b>		
3550 Sources, Dollard-des-Ormeau, QC	Oct-06	8,391
Bay Roberts (SDM) Plaza, Bay Roberts, NL	May-06	20,468
Boulevard Hebert Plaza, Edmundston, NB	Jun-06	26,689
Central Avenue Plaza, Greenwood, NS	Jul-06	16,989
Conception Bay South Plaza, Conception Bay South, NL	Apr-06	21,220
CPRDL, Riviere du Loup, QC	Nov-06	40,000
Crown Street Plaza, Saint John, NB	Oct-05	21,764
KGH Plaza, Miramichi, NB	Oct-06	17,036
Kings Road Plaza, Sydney River, NS	Feb-06	17,036
LeMarchant Road Plaza, St. John's, NL	Aug-06	20,036
Main & Western Street Plaza, Sussex, NB	Dec-06	14,380
Miramichi Power Centre - Phase II, Miramichi, NB	May-04	19,239
Plaza BDP, Riviere du Loup, QC	Nov-06	17,036
Plaza TS Magog, Magog, QC	Dec-05	17,452
Scott Street Plaza St. Catharines, ON	Jun-06	21,500
St. Anne Street Plaza, Bathurst, NB	Nov-05	25,213
UAS Plaza, Charlottetown, PE	Nov-05	23,386
Victoria Street Plaza, Edmundston, NB	Dec-06	16,000

# 2006 Acquisition & Development Activity

	Date Acquired	Square Footage
<u><i>Acquisitions and Redevelopments</i></u>		
Kenmount Road Plaza, St. John's, NL	Feb-06	21,404
15260 Yonge Street, Aurora, ON	Jun-06	14,177
Village Shopping Centre, St. John's, NL	Mar-06	451,683

# Q1 Result Comparison

	March 31, 2007	April 30, 2006	% Increase
Revenue	\$9.73 million	\$8.08 million	20.47%
Basic Funds From Operations	\$2.77 million	\$1.91 million	45.02%
Diluted Funds From Operations	\$2.88 million	\$2.10 million	37.14%
Basic Funds From Operations Per Share	\$0.065	\$0.048	35.42%
Diluted Funds From Operations Per Share	\$0.062	\$0.045	37.77%
EBITDA	\$5.71 million	\$4.55 million	25.49%
Book Value of Assets	\$233 million	\$190 million	22.63%

# Village Shopping Centre, St. John's, NL



# 15260 Yonge Street Plaza, Aurora, ON



# Scott Street Plaza, St. Catharines, ON



# St. Anne Street Plaza, Bathurst, NB



# Kenmount Road Plaza, St. John's, NL



# Conception Bay South Plaza, NL



# Plaza des Recollets, Trois Rivières, QC



# Crown Street Plaza, Saint John, NB



# Plaza BDP, Deux Montagnes, QC



# Kings Road Plaza, Sydney River, NS



# Pleasant Street Plaza, Yarmouth, NS



# UAS Plaza, Charlottetown, PE



# Going Forward

- Take advantage of our ability to source, lease, develop, finance and operate retail real estate in Atlantic Canada, Quebec and Ontario.
- Maintain our customary focus, determination and discipline in order to develop high quality new retail developments and successfully grow our portfolio of properties.
- Grow our Company's cash flow and work to increase our annual dividend.

# Questions

Thank you