

**PLAZACORP RETAIL PROPERTIES LTD.
MANAGEMENT INFORMATION CIRCULAR
FOR THE ANNUAL MEETING OF
SHAREHOLDERS TO BE HELD
ON APRIL 21, 2004**

Shareholders who do not hold their shares in their own name as registered shareholders, should read "Advice to Beneficial Shareholders" within for an explanation of their rights.

This Management Information Circular is furnished in connection with the solicitation of proxies by the management of Plazacorp Retail Properties Ltd. ("Corporation") for use at the Annual Meeting of holders of common shares of the Corporation ("Meeting") to be held in the Petitcodiac Room of the Lord Beaverbrook Hotel, 659 Queen Street, Fredericton, New Brunswick on Wednesday, April 21, 2004, at 10:00am (local time) and any adjournment thereof. The information contained herein is as of March 5, 2004 (the "Effective Date") unless otherwise stated.

SOLICITATION OF PROXIES

The solicitation of proxies will be primarily by mail but proxies may also be solicited personally or by telephone by regular employees of The Corporation without special compensation or by such agents as The Corporation may appoint. The cost of solicitation will be borne by The Corporation. The Corporation may also pay brokers or nominees holding Plazacorp Shares, in their names or in the names of their principals for their reasonable expenses in sending solicitation materials to their principals.

To be effective, proxies in relation to the Meeting must be received by CIBC Mellon Trust Company, Corporate Trust Department, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1 no later than 48 hours before the Meeting or any adjournment thereof.

RECORD DATE

The Corporation will prepare a list of shareholders of record at the close of business on March 16, 2004 (the "Record Date"). A holder of Common Shares of the Corporation named on that list will be entitled to vote the shares then registered in such holder's name, except to the extent that (a) the holder has transferred the ownership of any of his shares after that date, and (b) that the transferee of those shares produces a properly endorsed share certificate, or otherwise establishes that he owns the shares, and demands not later than the close of business, ten days before the Meeting, that his name be included in the list of persons entitled to vote at the Meeting, in which case the transferee will be entitled to vote his shares at the Meeting.

Holders of Common Shares are entitled to one vote at the meeting for each Common Share held, except as otherwise provided herein.

APPOINTMENT AND REVOCATION OF PROXIES

A shareholder has the right to appoint a person (who need not be a Plazacorp shareholder), other than persons designated in the forms of proxy accompanying this Circular, as nominee to attend at and act for and on behalf of such shareholder at the Meeting, as the case maybe, and may exercise such right by inserting the name of such person in the blank space provided on the form of proxy applicable to that meeting. If a shareholder appoints a person designated in the form of proxy as nominee and does not direct the said nominee to vote in favour of or against, or to vote or withhold from voting on, as the case may be, any matter or matters with respect to which an opportunity was

given to specify how the shares registered in the name of such shareholder may be voted, the proxy shall be voted in favour of such matter or matters.

A form of proxy will not be valid for the Meeting or any adjournment thereof unless it is completed and delivered to CIBC Mellon Trust Company, Corporate Trust Department, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1 no later than 48 hours before the Meeting or any adjournment thereof

Revocation of Proxies

Proxies given by shareholders for use at the Meeting may be revoked at any time prior to their use. Subject to compliance with the requirements described in the following paragraph, the giving of a proxy will not affect the right of a shareholder to attend and vote in person at the relevant meeting.

In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the security holder or his attorney duly authorized in writing, or, if the security holder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized and deposited either at the offices of CIBC Mellon Trust Company, Corporate Trust Department at the aforesaid address, at any time up to and including 4:30 p.m. on the last Business Day preceding the day of such meeting, or any adjournment thereof, at which the proxy is to be used, or, with the Chairman at the relevant meeting on the day of such meeting or any adjournment thereof, and upon any such deposit, the proxy is revoked.

ADVICE TO BENEFICIAL SHAREHOLDERS

Shareholders who do not hold shares in their own names (referred to herein as "Beneficial Shareholders") are advised that only proxies from shareholders of record can be recognized and voted upon at the Meeting.

Beneficial Shareholders who complete and return a proxy must indicate thereon the person (usually a brokerage house) who holds their shares as a registered shareholder. Every intermediary (broker) has its own mailing procedure and provides its own return instructions, which should be carefully followed. The form of proxy supplied to Beneficial Shareholders is identical to that provided to registered shareholders. However, its purpose is limited to instructing the registered shareholder how to vote on behalf of the Beneficial Shareholder.

All references to shareholders in this Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise. Where documents are stated to be available for review or inspection, such items will be made available upon request to registered shareholders who produce proof of their identity.

VOTING OF PROXIES

The persons named in the enclosed form of proxy have been selected by the directors of the Corporation and have indicated their willingness to represent as proxy the Shareholder who appointed them. Each Shareholder may instruct his proxy how to vote his shares by completing the blanks on the proxy form.

Shares represented by properly executed proxy forms in favour of the person designated on the enclosed form will be voted or withheld from voting in accordance with the instructions given on the proxy forms. In the absence of such instructions, such shares will be voted "FOR" the amendment paragraph 4 of of By-Law No. 1, "FOR" the election as Directors of those nominees of Management listed in the Circular and "FOR" the appointment of KPMG LLP Chartered Accountants as auditors of the Corporation.

The enclosed proxy form confers discretionary authority upon the persons named therein with respect to amendments and variations to matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. At the Effective Date the management of the

Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation has authorized share capital consisting of an unlimited number of Common Shares without nominal or par value, of which 30,163,396 Common Shares are issued and outstanding and 300,001 Common Shares are reserved for the issuance on the exercise of directors', management, employees and agent's stock options as of the Effective Date of this Circular. In addition, the Corporation is authorized to issue an unlimited number of preferred shares, none of which are currently issued.

The following table lists those persons and companies who own of record or are known to the Corporation to own beneficially, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation as at February 27, 2003.

Name	Number of Shares owned	Percentage of Total Shares Outstanding.
B.D.C. Developments Ltd.	10,850,210	35.97% (1)
Richard Hamm	5,501,532	18.24% (2)

Note:

(1) B.D.C. Developments is owned indirectly, through various holding companies, by Earl Brewer (34.2904%), Paul Leger (12.5675%), Michael Zakuta (49.086%).

Earl Brewer, Chairman of Plazacorp, owns beneficially 4,598,256 (15.24%) Plazacorp shares including his proportionate share interest in B.D.C. Developments as well as 484,213 shares he owns directly and 393,463 shares he owns through controlling interest in Berak Investments Ltd.. Michael Zakuta owns beneficially 6,866,109 (22.76%) of shares of Plazacorp including his proportionate share interest in B.D.C. Developments Ltd as well as 1,540,163 Plazacorp shares held either directly or indirectly through his controlling interest in other registered shareholders of Plazacorp.

(2) Richard Hamm's shareholdings above include shares owned by Alexandra Offspring Inc., a company controlled by Richard Hamm. Alexandra Offspring Inc. owns 1,210,684 common shares or 4.04% of the total Plazacorp Retail Properties shares outstanding.

MATTERS TO BE ACTED UPON AT THE MEETING

1. Amendment of By-Laws

By-law No. 1 of the corporation provides in paragraph 4 that the board shall consist of five (5) directors. It is being proposed that By-Law No. 1 be amended to provide that the board shall consist of seven (7) directors.

2. Election of Directors:

Action is to be taken at the meeting with respect to the election of directors. The board of directors presently consists of five (5) members. These directors will hold office until the end of the Meeting or until a successor is elected or appointed. It is proposed that at the Meeting the shareholders of the Corporation, subject to approval of the By-Law Amendment as set out above, fix the number of directors at seven and that seven directors be elected to hold office until the next annual meeting or until their successors are elected or appointed.

It is the intention of the management designees, if named as proxy, to vote for the election of the following persons to the board of directors unless otherwise directed. Management does not contemplate that any of such nominees will be unable to serve as director. However, if for any reason any of the proposed nominees does not stand for election or is unable to serve as such, the management designees, if named as proxy, reserve the right to vote for any other nominee in their sole discretion unless the Shareholder has specified in his or her proxy that his or her Common Shares are to be withheld from voting on the election of directors.

The following information relating to the nominees as directors is based partly on the Corporation's records and partly on information received by the Corporation from said nominees, and sets forth the name and municipal address of each of the persons proposed to be nominated for election as a director, his current principal occupation, all other positions and offices in the Corporation held by him, the year in which he was first elected a director and the number of Common Shares of the Corporation that he has advised are beneficially owned by him, directly or indirectly, or over which control or direction is exercised by him.

Nominee as Directors	Position Presently Held	Principal Occupation	Director Since	Common Shares Beneficially Owned or Controlled as of March 5, 2004
Earl A. Brewer, Fredericton, New Brunswick	Chairman and Director	Presently - Chairman, Plazacorp Retail Properties Ltd., Chairman of Greenarm Management, and Secretary and Principal of Greenarm Corporation.	Incorporation	877,676 (2.91%) (2)
Richard Hamm, Toronto, Ontario (1)	President and Chief Executive Officer and Director	Presently – President and Chief Executive Officer of Plazacorp Retail Properties Ltd, Principal of Stepp Three Holdings Ltd. and Partner in Bluewater/Chescott Investment Management Ltd., Formerly - President of Canada Trust Mutual Funds and Senior Vice-President at Trimark Investment Management Inc.	Incorporation	5,501,532 (18.24%) (3)
J. Paul Leger, Fredericton, New Brunswick (1)	Director	Presently - Principal of Greenarm Management and President of Greenarm Corporation. Formerly - Secretary and Vice-President, Plazacorp Retail Properties Ltd.	Incorporation	355,000 (1.18%) (2)
Michael A. Zakuta, Beaconsfield, Quebec	Vice- President and Director	Presently - Vice President of Plazacorp Retail Properties Ltd. and Plaza Atlantic Limited. Real estate developer and entrepreneur since 1986 through various private companies of which he is a principal shareholder and officer.	Incorporation	1,540,163 (5.11%) (2)
Stephen Johnson, Toronto, Ontario (1)	Director	Presently - President and CEO of Canadian Real Estate Investment Trust. Formerly - President of DS Marcil Inc. and Vice-President and Director of RBC Dominion Securities Inc.	Incorporation	75,000 (< 0.1%)
Edouard F. Babineau, Charlottetown, Prince Edward Island	N/A	Presently – President and CEO of Babineau Holdings Ltd. Formerly Director, President and CEO of Polar Foods International Inc. and several other seafood processing companies.	N/A	
Willard J. L'Heureux, QC Toronto, Ontario	N/A	Presently - Chairman of 'Capital Partners Ltd. Formerly CEO of TriGranit Development Ltd., CEO of Trizec Corporation, Managing Partner of of Hees International Corporation.	N/A	

Notes:

(1) Member of the Audit Committee

(2)The Figures in the table above exclude the proportionate shares interest held in B.D.C. Developments Ltd. B.D.C. Developments owns 10,850,210 common shares and is owned indirectly, through various holding companies, by Earl Brewer (34.2904%), Paul Leger (12.5675%), Michael Zakuta (49.086%).

Earl Brewer, Chairman of Plazacorp, owns beneficially 4,598,256 (15.24%) Plazacorp shares including his proportionate share interest in B.D.C. Developments as well as 484,213 shares he owns directly and 393,463 shares he owns through controlling interest in Berak Investments Ltd.. Paul Leger, director of Plazacorp owns beneficially 1,718,600 (5.70%) Plazacorp shares including his proportionate share interest in B.D.C. Developments Ltd. as well as 355,000 shares he owns directly. Michael Zakuta owns beneficially 6,866,109 (22.76%) of shares of Plazacorp including his proportionate share interest in B.D.C. Developments Ltd as well as 1,540,163 Plazacorp shares held either directly or indirectly through his controlling interest in other registered shareholders of Plazacorp.

(3) Richard Hamm's shareholdings above include shares owned by Alexandra Offspring Inc., a company controlled by Richard Hamm. Alexandra Offspring Inc. owns 1,210,684 common shares or 4.04% of the total Plazacorp Retail Properties shares outstanding.

2. Appointment of Auditors:

Action is to be taken at the meeting with respect to the appointment of auditors. Teed Saunders Doyle & Co. Chartered Accountants are the current auditors of the Corporation will continue to act as the auditors of the Corporation until the end of the Meeting. The management designees, if named as proxy intend to vote for the appointment of KPMG LLP Chartered Accountants, as the auditors of the Corporation, to hold office until the next Annual Meeting of Shareholders, at a remuneration to be fixed by the board of directors.

There have been no qualified opinions or denials of opinion by Teed Saunders Doyle & Co. Chartered Accountants, for any fiscal year of the Corporation or for any period subsequent to the most recently completed fiscal period for which an auditors report was issued by Teed Saunders Doyle & Co Chartered Accountants. The Corporation is of the opinion that no Reportable Events as defined in National Policy 31 which occurred for any past fiscal year or for any period subsequent to the most recently completed fiscal period for which an auditors report was issued. A copy of the reporting package is attached as Appendix A. Teed Saunders Doyle & Co. Chartered Accountants have been the auditors of the Corporation since incorporation in 1999.

EXECUTIVE REMUNERATION

1. Compensation Executive Officers

There has been no other compensation paid to executive officers of the Corporation in this fiscal year other than as specifically outlined below (also see "Stock Option Plan" and "Directors Fees").

The following table provides a summary of compensation earned for the last three fiscal years by the President and Chief Executive Officer.

Name and Principal Positions	Year	Salary	Directors Fees
Richard Hamm President and Chief Executive Officer	2003	\$100,000	nil
	2002	nil	\$1,400
	2001	nil	\$2,100

The Corporation has entered into Management Agreement with Plaza Atlantic Limited, a corporation owned directly and indirectly by Earl Brewer, Paul Leger and Michael Zakuta, directors and officers of the

Corporation, whereby Plaza Atlantic Limited has been retained to provide property management and other property related services including leasing and marketing, acquisitions, financing, development and dispositions for the Corporation. During the year ended October 31, 2003 \$1,372,399 in fees were paid to Plaza Atlantic Limited. The fees billed by Plaza Atlantic Ltd. were at competitive market rates.

2. Stock Option Plan

The Corporation has established a Stock Option Plan (the "Plan"). Pursuant to the Plan, the board of directors may allocate non-transferable options to purchase Common Shares to directors, officers, employees and consultants of the Corporation and its subsidiaries or affiliates. The aggregate number of shares to be issued upon exercise of options granted under the Plan shall not exceed the maximum number of shares permitted to be issued under the rules of any stock exchange on which the Common Shares are then listed or other regulatory body having jurisdiction. The Plan provides that the exercise price of the shares covered by each option shall be determined by the board of directors and shall not be less than the price permitted by any stock exchange on which the Common Shares are then listed or by any regulatory body having jurisdiction. On November 1, 1999, Plazacorp Retail Properties Ltd. amalgamated with Plazafund Retail Properties Ltd. to form the Corporation which has retained the name Plazacorp Retail Properties Ltd. Prior to amalgamation, the predecessor Corporation established a stock option plan. At that time 400,000 options were granted on July 23, 1999. On amalgamation, these 400,000 stock options were cancelled and reissued under the Plan. On May 14, 2002, the Company received regulatory approval and issued an additional 400,000 stock options granted on August 3, 2001. These options vest in even tranches over the first, second and third anniversaries of the grant date.

	Options outstanding as at October 31, 2002	Options Granted during the year ended October 31, 2003	Options Exercised during the year ended October 31, 2003	Unexercised Options at October 31, 2003 (Exercisable)	Unexercised Options at March 5, 2004 (Exercisable)	Exercise Price	Vesting periods on Unexercised Options at October 31, 2003	Expiry date
Earl A. Brewer	120,000	---	120,000	---	---	\$0.20	---	---
J. Paul Leger	60,000	---	60,000	---	---	\$0.20	---	---
Michael A. Zakuta	120,000	---	120,000	---	---	\$0.20	---	---
Richard Hamm	50,000	---	50,000	---	---	\$0.20	---	---
Stephen Johnson	50,000	---	50,000	---	---	\$0.20	---	---
Peter Sheehan	70,000	---	23,333	46,667	23,334	\$0.75	23,334 will vest on August 3, 2004	August 3, 2006
Other employees	330,000	---	10,000	320,000	276,667	\$0.75	210,000 has vested. Remaining 110,000 will vest on August 3, 2004	August 3, 2006
Total	800,000	---	433,333	366,667	300,001			

The options are non-transferable and if not exercised, will expire, one year following the date the optionee ceases to be a director or hold an office of the Corporation or is an employee of the Corporation or its affiliates by reason of death, or 90 days after ceasing to be a director, officer or employee of the Corporation or its affiliates for any reason other than death.

3. Retirement Plans

The Corporation has no retirement plans, pension plans or other forms of funded or unfunded retirement compensation and none are proposed at this time.

4. Compensation of Directors

Stephen Johnson was paid \$2,100 for his participation at Directors meetings during the year.

5. Employment Contracts and Termination of Employment

The Corporation has no formal employment plan or termination plan by which executive officers are entitled to compensation.

6. Indebtedness of Directors and Executive Officers

Other than as herein set forth no proposed nominee, no director, executive officer or any of their respective associates or affiliates is or has been since incorporation indebted to the Corporation, nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

OTHER MATTERS COMING BEFORE THE MEETING

Management knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxy solicited hereby will be voted on such matters in accordance with the best judgment of the person voting such proxy.

CORPORATE GOVERNANCE

The Board of Directors has commenced a review of its existing Corporate Governance policies with an effort to recommend "best practices" for corporate governance. The Board of Directors recognizes that its investors and other stakeholders significantly value effective corporate governance and as such the Board will continue to take steps throughout the coming year to improve the Company's overall corporate governance.

The Corporation's Board presently consists of five directors of whom the Board considers one to be an outside director. It is proposed at this annual meeting that the number of Board members will increase to seven directors, four of which will be considered to be outside directors.

The Board of Directors presently has three committees. They include an Audit Committee, a Management and Reporting Committee and a Compensation Committee. The current terms of reference for each of these committees are as follows:

The Audit Committee consists of three directors namely, Richard Hamm, Stephen Johnson and Paul Leger. The Audit Committee's main role is to ensure the integrity and effectiveness of the Corporation's financial reporting and control systems, review financial statements and reports and oversee relations with the auditors.

The Board of Directors has appointed a Management and Reporting Committee consisting of Earl Brewer, Paul Leger and Michael Zakuta, two of which are officers of the Corporation. The Management and Reporting Committee's main role is to approve the Corporation's entering into agreements for the purchase, development and financing of new projects. The Management and Reporting Committee's mandate is limited to the following qualifications; approving projects up to a maximum of 15% of the Corporation's asset base on the proposed date of the acquisition, approving projects that meet the Corporation's minimum financial criteria established by the Board from time to time, and approving projects that are not considered to be a related party transaction.

The Board of Directors has appointed a Compensation Committee consisting of two directors namely Richard Hamm and Stephen Johnson. The role of the Compensation committee is to review the performance and determine the compensation of executive officers of the Corporation.

The Corporation does not have a nominating committee. The responsibility for recruitment falls to the CEO and executive officers of the Corporation and is discussed informally with Board members prior to being presented to the Board.

As part of the Board's review on its current Corporate Governance Practices, the composition of its committees as well as the terms of reference for each committee will be reviewed and if necessary amended to more properly reflect the "best practices" for corporate governance of the Company.

The Board of directors feels that the seven Board members will be adequate to provide appropriate level of skill and advice to guide the Corporation. As the Corporation grows the addition of new directors will be considered

PLAZACORP OFFICERS' CERTIFICATE

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Fredericton, New Brunswick, this 5th day of March, 2004.

PLAZACORP RETAIL PROPERTIES LTD.

Signed "Richard Hamm"
Richard Hamm
President and Chief Executive Officer

Signed "Peter T. Sheehan"
Peter T. Sheehan
Chief Financial Officer



PLAZACORP RETAIL
PROPERTIES LTD.

FOR FILING VIA SEDAR:

Ontario Securities Commission
Attention: Continuous Disclosure

Alberta Securities Commission
Attention: Continuous Disclosure

British Columbia Securities Commission
Attention: Continuous Disclosure

RE: NOTICE OF CHANGE OF AUDITOR OF PLAZACORP RETAIL PROPERTIES LTD.

1.0 This Notice of Change of Auditor acknowledges that:

- a) Teed Saunders Doyle and Co. will not be reappointed as the Auditor for Plazacorp Retail Properties Ltd. (hereinafter "the Corporation") effective April 21, 2004;
- b) no reservations were recorded by Teed Saunders Doyle and Co. in the Financial Statements of the Corporation for the fiscal years ended October 31, 2002 and October 31, 2003;
- c) (i) decision to not reappoint Teed Saunders Doyle and Co. as Auditor of the Corporation effective April 21, 2004 was accepted by resolution of the Board of Directors on February 23, 2004;

(ii) KPMG, LLP, Chartered Accountants, 133 Prince William St., Saint John, N.B. E2L 2B5 were appointed as Successor Auditor of the Corporation effective April 21, 2004 by resolution of the Board of Directors of the Corporation subject to shareholder approval at the Annual General Meeting of April 21, 2004.
- d) no reportable events occurred in connection with:
 - (i) the audits for the fiscal years ended October 31, 2002 and October 31, 2003;

527 QUEEN STREET
SUITE 200
FREDERICTON, NB
E3B 1B8
TEL. 506 • 451 • 1826
FAX. 506 • 451 • 1802

www.plaza.ca

- (ii) the period subsequent to the most recently completed period for which an audit report was issued and preceding the effective date of the decision not to reappoint Teed Saunders Doyle and Co. (October 31, 2003 through Jan 31, 2004 inclusive).

2.0 The Corporation is in receipt of written confirmation from Teed Saunders Doyle and Co., the Former Auditor, and KPMG, LLP, the Successor Auditor, stating their agreement with the information contained in this Notice.

3.0 The Audit Committee of the Corporation has confirmed in writing its review of the following documents:


- (a) the Notice of Change of Auditor;
- (b) the letter from the Former Auditor, Teed Saunders Doyle and Co.; and
- (c) the letter from the Successor Auditor, KPMG, LLP.

This Notice of Change of Auditor is executed by the undersigned Authorized Signing Officers of the Corporation in compliance with National Policy Statement No. 31 and pursuant to the Ontario Securities Act.

Dated this 24th day of February 2004.



Richard Hamm
President & Chief Executive Officer



Peter T. Sheehan, C.A.
Chief Financial Officer



PLAZA



PLAZACORP RETAIL
PROPERTIES LTD.

FOR FILING VIA SEDAR:

Ontario Securities Commission
Attention: Continuous Disclosure

Alberta Securities Commission
Attention: Continuous Disclosure

British Columbia Securities Commission
Attention: Continuous Disclosure

**RE: NOTICE OF CHANGE of AUDITOR of PLAZACORP RETAIL
PROPERTIES LTD.
Review of Audit Committee**

1.0 This is to confirm that the Audit Committee of Plazacorp Retail Properties Ltd. (hereinafter "the Corporation") has reviewed the following documents:

1.1 Notice of Change of Auditor

1.2 The letter from the Former Auditor, Teed Saunders Doyle and Co. stating that:

(a) no reservations were recorded by Teed Saunders Doyle and Co. in the Financial Statements of the Corporation for the fiscal years ended October 31, 2002 and October 31, 2003;

(b) no reportable events occurred in connection with:

(i) the audits for the fiscal years ended October 31, 2002 and October 31, 2003;

(ii) the period subsequent to the most recently completed period for which an audit report was issued and preceding the date of the decision not to reappoint Teed Saunders Doyle and Co. (October 31, 2003 through January 31, 2004 inclusive).

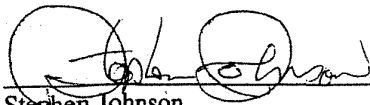
527 QUEEN STREET
SUITE 200
FREDERICTON, NB
E3B 1B8
TEL. 506 • 451 • 1826
FAX. 506 • 451 • 1820

www.plaza.ca

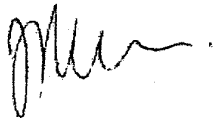
1.3 The letter from the Successor Auditor, KPMG LLP, stating agreement with the information contained in the Notice of Change of Auditor.

This letter of confirmation is executed by the undersigned members of the Audit Committee of the Corporation in compliance with National Policy Statement No. 31 and pursuant to the Ontario Securities Act, and the Business Corporations Act (New Brunswick).

Dated the 24th day of February, 2004.



Stephen Johnson
Director



J. Paul Leger
Director



Richard Hamm
Director
President and Chief Executive Officer



PLAZA

Suite 102
Priestman Centre
565 Priestman Street
Fredericton
New Brunswick
E3B 5X8

Tel (506) 458-8727
Fax (506) 450-3777
E-mail tsdfr@teedsaundersdoyle.com

**TEED
SAUNDERS
DOYLE & CO.**
Chartered Accountants

Member of DFK Accountancy Group Inc.
(Canada) and DFK International

February 24, 2004

Board of Directors- Plazacorp Retail Properties Ltd.
Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission

Re: Plazacorp Retail Properties Ltd.

Dear Sirs:

Pursuant to the requirements of National Policy Statement 31 - Change of Auditor of a Reporting Issuer, we hereby notify the addressees that a copy of the Corporation's Notice of Change of Auditor (the "Notice") dated February 24, 2004, has been delivered to us and, based on our knowledge at this time, we agree with the information contained in the Notice.

Yours truly,

Teed Saunders Doyle & Co.

CHARTERED ACCOUNTANTS

Fredericton Partners
Brian J. Saunders Ralph D. Gorman
David H. Bradley



Saint John Partners
John H. Teed David L. Doyle
Andrew P. Logan D. Alan Colwell



KPMG LLP
Chartered Accountants

Harbour Building
133 Prince William Street
Box 2388
Saint John NB E2L 3V6

Telephone (506) 634-1000
Telefax (506) 634-1000
www.kpmg.ca

Ontario Securities Commission

British Columbia Securities Commission

Alberta Securities Commission

TSX Venture Exchange

Office of the Administrator,
New Brunswick

Registrar of Securities,
Prince Edward Island

Nova Scotia Securities Commission

Dear Sirs

Re: Plazacorp Retail Properties Ltd.

We have read the Notice of Plazacorp Retail Properties Ltd., dated February, 2004 and are in agreement with the statements contained in such Notice.

KPMG LLP

Chartered Accountants

Saint John, Canada
February 27, 2004