

PLAZACORP RETAIL PROPERTIES LTD.
PROXY

THIS PROXY IS SOLICITED BY THE BOARD OF DIRECTORS AND MANAGEMENT AND WILL BE USED AT THE ANNUAL MEETING OF COMMON SHAREHOLDERS OF PLAZACORP RETAIL PROPERTIES LTD.

The undersigned, being a holder of common shares of PLAZACORP RETAIL PROPERTIES LTD. (the "Corporation"), hereby nominates, constitutes and appoints Michael Zakuta, President and CEO of the Corporation, or, failing him, Earl Brewer, Chairman of the Corporation, or in the place and stead of the foregoing _____, the true and lawful attorney and proxy of the undersigned to attend, act and vote in respect of the common shares held by the undersigned at the annual meeting of the common shareholders of the Corporation to be held on Wednesday, May 23, 2007, and any adjournment thereof (the "Meeting"). The undersigned hereby instructs the said proxy to vote the common shares represented by this instrument of proxy in the following manner.

1. **FOR** [], **AGAINST** [] **OR WITHOLD FROM VOTING** [], or if no choice is specified **FOR** the election of nominees specified in the Management Information Circular accompanying this Proxy, as the directors of the Corporation for the ensuing year.
2. **FOR** [], **AGAINST** [] **OR WITHOLD FROM VOTING** [], or if no choice is specified **FOR** the re-appointment for KPMG LLP, Chartered Accountants as the auditor of the Corporation for the ensuing year at a remuneration to be fixed by the directors.
3. **FOR** [], **AGAINST** [] **OR WITHOLD FROM VOTING** [], or if no choice is specified **FOR** the approval of the Corporation's Stock Option Plan as set out in the resolution in Appendix "A" attached to the Management Information Circular.
4. On any other business, which may properly come before the Annual Meeting, or any adjournment(s) thereof, the proxy is authorized to act or vote as he or she in his or her discretion may determine.

DATED this ____ day of _____, 2007.

(Signature of Shareholder)

(Name of Shareholder)

(Number of Shares Voted)

IMPORTANT INSTRUCTIONS

A common shareholder has the right to appoint a person (who need not be a shareholder), to attend and act on their behalf at the Meeting other than the persons designated above. To exercise this right, the shareholder may insert the name of the desired person in the blank space provided in this proxy and strike out the other names or may submit another appropriate instrument of proxy. Where a choice in respect of any matter to be acted upon is specified in this proxy, the common shares represented by this proxy, will be voted in accordance with such specifications. **If no designation in favour of or against any matter set out above is made, the management designees, if named as proxy, will vote in favour of all matters set out herein. This proxy confers discretionary authority upon the management designees or other persons named as proxy with respect to any amendment or variation of any of the proposals set out above or other matters, which may properly come before the Meeting.** In the event that management of the Corporation requests the shareholders to pass a resolution permitting all the nominees for election as directors to be elected by a single resolution, the persons named in the enclosed form of proxy intend to rely on the discretionary authority granted to vote **for** such a resolution.

This proxy must be dated and executed by the shareholder (exactly as their name appears on this proxy) or their attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized. In the event that it is not dated when returned by the shareholder, then it shall be deemed to be dated as of the date that it was mailed by the Corporation.

To be valid, this proxy must be received by the Registrar and Transfer Agent of the Corporation, CIBC Mellon Trust Company, 600 The Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1, not later than forty eight (48) hours prior to the Meeting or any adjournment thereof.