



113

Properties

6

Provinces

5.1

Million Sq/ Feet

\$0.215

Annual Dividend

\$258.8M

**Market
Capitalization
At Nov. 7, 2011**

What sets PLZ Apart

- Value-added development and operating capabilities with local market presence
- Excellent reputation, credibility and performance records.
- Dividend growth record.
- High quality portfolio of retail properties
- Strong relationships with leading national and regional tenants
- Experienced and dedicated management team
- Management owns a significant stake in the company

PLZ has in-house expertise that allows it to manage all aspects of the real estate development cycle and the operation of running a public company. PLZ's strong infrastructure includes the following areas of expertise:

Development and Redevelopment: PLZ's very strong "value-add" capabilities have been consistently demonstrated in a variety of successful development and redevelopment projects across its geography. PLZ's development team has either developed or redeveloped nearly all of the properties in its portfolio. PLZ has adapted well to the changing real estate market by shifting its focus from redevelopments to new developments as market conditions evolve.

Acquisitions and Dispositions: PLZ invests in properties with a long-term perspective and has demonstrated success in acquiring well-located retail real estate. Prior to closing any acquisition, PLZ carries out a thorough due diligence program including environmental, structural (if applicable), leasing, financial and legal reviews. All acquisitions or development projects must have a minimum cash yield equal to 100 basis points above the mortgage constant for a 10 year mortgage at prevailing rates over a 25 year amortization period. PLZ's team has many years experience and has a proven track record of creatively structuring acquisitions and dispositions, drafting purchase and sale agreements, negotiating and closing acquisitions and dispositions, and completing land assemblies to take advantage of the opportunities within its markets.

Leasing: PLZ has access to an experienced leasing team that seeks out leasing opportunities, applies local market knowledge, focuses on the needs of its retail tenants and drafts and structures effective leases. With a consistent track record of meeting deadlines and living up to its commitments, PLZ has established strong relationships with national, regional and local retailers. **Financing:** With established relationships with a variety of lenders and a strong, diversified and growing investor base, PLZ has been successful in obtaining the necessary equity, interim or long-term financing required to continue to grow the business. PLZ has experience in marketing, negotiating and closing property financings in a timely and efficient manner. PLZ also has capital markets experience, having used both private and public financing to fund its equity requirements.

Construction Management: With a number of years experience completing new-builds, redevelopments, and tenant improvements, PLZ's construction management team has the skills to plan, tender and supervise construction projects on time and on budget to the satisfaction of its customers.

Property Management: PLZ's experienced operations team continually strives to meet the needs of tenants by responding to tenant needs quickly, maintaining clean properties, investing capital when required and monitoring and controlling operating costs.

Financial Reporting, Investor Relations and Corporate Governance: PLZ has strong and experienced legal, financial and accounting teams that keep abreast of and meet the continually changing regulatory requirements. They also produce financial reports in a timely and cost efficient manner, provide necessary support to the Board of Directors and keep lines of communication open with analysts, investors and other stakeholders.