

# SUCCESS STORIES



**112**

Properties

**6**

Provinces

**\$5.1**

Million Sq/ Feet

**\$0.21**

Annual Dividend

**\$221.2M**

Market  
Capitalization  
At August 19, 2011

## What sets PLZ Apart...

Experienced &  
dedicated  
management team.

High quality  
portfolio of retail  
properties.

Strong relationships  
with leading national  
& regional retail  
tenants.

Value-added  
development and  
operating  
capabilities.

Excellent reputation,  
credibility and  
performance records.

Local market  
presence.

Management owns a  
significant stake in  
the company.

Dividend growth  
record.

With years of experience acquiring, developing, owning and operating shopping centres, strip plazas and single use properties, PLZ continues to generate a number of successful case studies such as the ones described below.

### Champlain Plaza Dieppe (Moncton), NB Strip Plaza – New Development

PLZ acquired this site in 2005, in order to find a prominent location for one of its existing customers. This site was ideally located on the main street in Dieppe across from Atlantic Canada's premiere enclosed mall, Champlain Place, with which it now shares a traffic light. The site was not without its challenges. It was used by its previous owners as a bulk petroleum storage facility for over 60 years and the ground was significantly contaminated. Immediately following acquisition, PLZ's experienced management team established a clean-up and development strategy. 10,000 metric tons of contaminated soil were removed from the site and construction of the retail property was quickly undertaken. The completed and fully leased development is a 48,754 square foot strip plaza with two pad sites. Major tenants include Shoppers Drug Mart, Bank of Montreal, Marks Work Wearhouse, Bulk Barn and A&W. The project, including the major clean-up was completed within 12 months of the property purchase. The property represents the most accessible and visible strip centre opportunity in Dieppe.



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### Village Shopping Centre

St John's, NL

Enclosed Mall – Redevelopment

This property was purchased in March 2006 for \$20 million and represented Plazacorp's first acquisition in the Newfoundland market. At the time of the acquisition, the property was 78% leased. The centre was in need of repair and many of the long term tenants had left or were planning to leave on the expiration of their leases. Recognizing the significant value that could be created through re-development of this property, Plazacorp secured a joint venture partner Kimco Realty, who fronted 90% of the initial acquisition cost. Immediately following the acquisition, Plazacorp's re-development strategy was implemented. The common areas were renovated and brought up to present day standards. A number of building up-grades and improvements were introduced. Operating costs were brought under control and significantly reduced. A large vacant anchor tenant space was divided up into four smaller anchor spaces and a new access corridor was constructed. A new marketing plan was developed and implemented. An aggressive leasing program was successfully carried out and as at November 1, 2007, 96% of the centre was leased. Tenant sales have increased substantially and cash flow before debt service has nearly doubled.



### Les Promenades du Cuivre

Rouyn-Noranda, QC

Enclosed Mall – Redevelopment

In August 2002, PLZ, recognizing an opportunity to create significant value from this distressed property, acquired Les Promenades du Cuivre from a real estate vulture fund who had operated the centre for eight (8) years. At the time of acquisition, Les Promenades du Cuivre was a tired and depreciated shopping centre with a number of empty stores representing 34,000 square feet of vacancy. PLZ immediately put together a re-development strategy and successfully: renovated the common areas, made improvements to building systems, re-organized the centre's operations implemented an aggressive leasing program and tenant mix up-grade, and organized and executed a new marketing program. As a result of PLZ's re-development efforts: mall traffic increased, tenant sales increased dramatically, operating costs were reduced, full occupancy was achieved and cash flow increased substantially.



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### 201 Chain Lake Drive

Halifax, NS

#### Strip Plaza – Redevelopment

In April 2004, PLZ and its joint venture partner acquired this property located in the Bayers Lake Power Centre, the primary retail power centre in the city of Halifax. The property was originally constructed in 1995 and struggled to attract tenants despite being in an ideal retail location. At the time of acquisition, the property suffered a vacancy rate of 25% and had a red roof which overshadowed the signage and visibility of the tenants within the property. Shortly after acquisition, PLZ creatively renovated the façade of the centre by building a new front that masked the “red roof” and substantially increased the presence and exposure of the property and the signage of its tenants. Following these changes, a number of national retailers were attracted to the site. The property is now fully leased and cash flow has increased substantially.



### Joseph Howe Drive Plaza

Dartmouth, NS

#### Strip Plaza – New Development

In response to the needs of two of PLZ’s best customers to re-locate their existing premises; PLZ organized this delicate land assembly at this strategic Halifax intersection. Three properties were optioned and eventually acquired: an Anglican Church, a fast food restaurant and a residential property. The three existing buildings on the three properties were demolished. Access points to the development were re-aligned and the project constructed. This new retail development now dominates the strategic intersection of Joseph Howe Drive and Dutch Village Road in the heart of Dartmouth, Nova Scotia. Sales for PLZ’s re-located retail customers are now substantially higher in this new retail property.

