

PLAZA

PLAZACORP RETAIL
PROPERTIES LTD.



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Plazacorp Retail Properties Ltd. acquires and develops shopping malls and strip plazas throughout Atlantic Canada and Quebec.

We purchase well-located retail properties that show potential for increased cash flow through the application of a comprehensive redevelopment plan.

Our local market knowledge, redevelopment experience and strong relationships with Canada's leading retailers give us a distinct competitive advantage in this market niche.

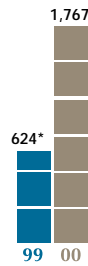


HIGHLIGHTS FROM 2000

Revenues (\$Million)



Cash Flow From Operations (\$Thousand)



Cash Flow per Share



Cash Flow per Share (Exit Rate Annualized)



Assets (\$Million) Up 248%



* Six months

ACQUIRED 10 PROPERTIES

Lansdowne Place	<i>Saint John, NB</i>
Woodlawn Centre	<i>Dartmouth, NS</i>
Oromocto Mall	<i>Oromocto, NB</i>
Belvedere Plaza	<i>Charlottetown, PEI</i>
University Plaza	<i>Charlottetown, PEI</i>
Spring Park Plaza	<i>Charlottetown, PEI</i>
Granville Street Plaza	<i>Summerside, PEI</i>
Plaza Hôtel de Ville	<i>Rivière-du-Loup, QC</i>
Plaza Thériault	<i>Rivière-du-Loup, QC</i>
Les Galeries Montmagny	<i>Montmagny, QC</i>

COMPLETED REDEVELOPMENT ON 2 PROPERTIES

Plaza Super C	<i>Shawinigan, QC</i>
Lansdowne Place	<i>Saint John, NB</i>

COMPLETED 2 NEW DEVELOPMENTS

Bureau en Gros	<i>Granby, QC</i>
FHS Plaza - Subway	<i>Fredericton, NB</i>

MORTGAGE BOND ISSUE RAISED \$2.55 MILLION

ISSUED 6,891,792 SHARES AT \$1.00 PER SHARE

FELLOW SHAREHOLDERS,

Plazacorp's primary goals over the past year have been twofold; to grow the company aggressively through acquisition and to increase operating income through redevelopment and intensive property management. As we complete our first full year of operation as a public entity, I am pleased to report that we have been extremely successful in achieving both goals. We now have an interest in 1.51 million square feet of retail real estate, up 210% from last year. Our net assets have increased by 248% to \$72 Million. We have also enjoyed a corresponding increase in revenues, cash flow and most importantly for investors, cash flow per share.

Our success is not merely the result of a healthy economy or good fortune. We have a clear, targeted vision and exceptional people who are dedicated to realizing our goals.

Plazacorp benefits immensely from the expertise and enviable reputation our people have acquired as redevelopment specialists. Many of our opportunities for growth now arise as a result of relationships that we have developed with major Canadian retailers and financiers.

We will continue to utilize our successful formula to facilitate growth and value creation during the upcoming year. Our growing depth makes us increasingly more efficient at creating value through redevelopment. We complete projects faster, reducing both financing and project costs and, as a result, further enhance our reputation as dependable and skilled developers.

We remain dedicated to pursuing opportunities for growth in Atlantic Canada and Quebec where our local knowledge, reputation and relationships give us the strongest competitive advantage and allow us to realize the highest returns.

Plazacorp's redevelopment efforts target well-located, but often dated strip plazas and enclosed malls. There remains nearly 100 million square feet of this type of retail property in our geographic market, providing abundant opportunity for continued growth. We invest in those properties that show significant potential to increase in value through redevelopment and focused property management. Acquisitions and new developments must meet or exceed rigorous financial criteria.

Plazacorp issued 6,891,792 shares at \$1.00 per share, as part of the purchase of eight of our twelve new properties in the year 2000.

We also developed new and innovative financing vehicles. We raised \$2.55 Million through the issue of mortgage bonds and we developed a relationship with Cadim, a real estate financing subsidiary of the Caisse de dépôt et placement du Quebec, which allows us to finance selected acquisitions during redevelopment. These financing vehicles allow us to reduce our requirement for equity and ensure that investor's stock value is not eroded through share dilution.

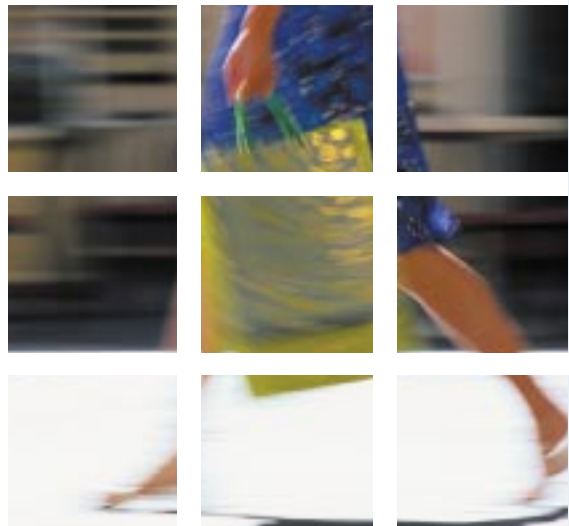
We will continue to use the experience and knowledge of our management and Board of Directors to guide our course and to ensure future success. We also appreciate the confidence and support extended to us by our shareholders.

In summary, Plazacorp will continue to reinvest our cash flow into acquisition and redevelopment opportunities. We are well positioned for continued growth and we remain dedicated to converting our success into value for our shareholders.

Sincerely,



EARL BREWER
President and CEO



PLAZACORP IS A RETAIL REAL ESTATE DEVELOPER THAT CONCENTRATES ITS ACTIVITIES IN ATLANTIC CANADA AND QUEBEC. OUR ACTIVITIES FALL INTO TWO BROAD CATEGORIES: ACQUISITION AND NEW CONSTRUCTION.

ACQUISITIONS

The acquisition and development of retail properties represent the core of Plazacorp's business. Plazacorp targets a specific market niche in which we hold a significant competitive advantage. The value that we create in these projects is reflected in increased property value and is realized by an increase in cash flow.

Acquired properties vary in the level of redevelopment effort they require in order to produce their maximum cash flow. Some properties must undergo significant physical changes, while others only require our leasing expertise or improved property management. For each new property that we acquire, Plazacorp develops a focused business plan designed to help realize its maximum value.

NEW CONSTRUCTION

Although acquisition of existing properties for development is our primary focus, we also build new strip plazas once we achieve a significant level of pre-leasing (at least 75%). In most cases new construction is undertaken to accommodate a current customer that signs a long term lease. This past year, we built the Bureau en Gros in Granby, QC, which was 100% leased to Staples for a 15 year term and we expanded FHS Plaza in Fredericton, NB, which was leased to Subway for a 10 year term.

OUR BUSINESS PROCESS

THE PROCESS THAT PLAZACORP USES TO CREATE VALUE IN INDIVIDUAL RETAIL PROPERTIES IS COMPRISED OF FOUR COMPONENTS :

- PROPERTY IDENTIFICATION AND PURCHASE
- REDEVELOPMENT
- PROPERTY MANAGEMENT
- FINANCING

PROPERTY IDENTIFICATION AND PURCHASE

Plazacorp identifies properties that have the potential to substantially increase in value and produce increased cash flows with the application of a redevelopment plan. We look for and acquire only those properties that fulfil our strict criteria.

LOCATION

Our goal is to acquire or create, through redevelopment, the primary enclosed mall or primary strip plaza in a defined commercial area. A commercial area may represent an entire smaller community or a defined subsection of a larger community. For example, we acquired the Grand Falls Shopping Mall, the only enclosed mall in the greater Grand Falls, NB area. We converted the Plaza Super C from a secondary enclosed mall into the dominant strip plaza in Shawinigan, QC. We also acquired Lansdowne Place, which is now the dominant retail centre in the North End of Saint John, NB.

OPPORTUNITY TO INCREASE CASH FLOW

Targeted properties must show significant potential for improvement through the application of our development expertise. Typically, such properties are largely depreciated, are dated in appearance, and have high vacancies. These factors combined with our unique expertise, result in acquisition costs that represent extremely good value. Our average acquisition and development cost for completed redevelopment projects to date is \$42 per ft². Our average cost of new development is \$75 per ft².



FINANCIAL CRITERIA

We purchase properties at a price that allows us to meet our minimum financial criteria.

- All new acquisitions and developments must produce an unleveraged yield of at least 12% and a leveraged return on equity of at least 16%.
- Mortgage financing will not exceed 75% of the property's post-development fair market value.
- Each acquisition must increase the company's cash flow per share (CFFO/share).

We know that meeting these criteria will ensure attractive returns on our invested capital, and will result in an increase in the company's cash flow per share and value creation for our shareholders.

REDEVELOPMENT

Once we've acquired the property, we implement our redevelopment plan. The plan is formulated by our expert leasing, construction and property management teams prior to the purchase of the property. We identify the components needed to improve the financial performance of the property and prepare detailed cost estimates and a timetable for completion.

RENOVATIONS

Capital investments in the properties are made in order to improve their visual appearance (new facades, lighting), operational efficiency (heating/air conditioning systems) and convenience for shoppers (new parking facilities, improved access and signage). In some cases, where we believe the tenants would benefit, like the Plaza Super C in Shawinigan, QC and Les Promenades St. François in Laval, QC, we have turned unproductive smaller enclosed malls into strip plazas. While both of these properties are well located, they were too small to operate effectively as an enclosed mall. The strip format serves to both maximize tenant exposure and reduce operating costs.

LEASING

Our leasing specialists have an extensive history with many of Canada's leading retailers. The relationships that we have developed allow us to attract nationally known retailers to our properties and help us attain more ideal tenant mixes. Some anchor tenants are instrumental in facilitating our acquisitions by committing to large expansions of their stores. We have negotiated expansions to anchor grocery stores with Loblaws at both the Grand Falls Mall and the Oromocto Mall. Expansions and improved tenant mixes ultimately result in increased cash flows.

Our vacancy rate on October 31, 2000 for revenue generating properties was 8.5%. This category includes all properties in which the redevelopment plan has been completed. In contrast, the vacancy rate for recently acquired properties in which the redevelopment plan is not yet completed is 22.8%



PROPERTY MANAGEMENT

Plazacorp staff have more than 20 years experience in managing retail properties in Quebec and Atlantic Canada. We have developed a hands-on, entrepreneurial style of property management and we know and are sensitive to the special needs of retailers in this region.

We have three primary objectives in our property management:

TENANT RELATIONS

Once we have a tenant, we want to keep them. We strive to strengthen tenant relations by demonstrating our responsiveness to their needs. We also work closely with tenants to implement aggressive promotional campaigns designed to increase customer traffic and sales.

COST CONTROL

Through volume purchasing, preventative maintenance programs, and attention to detail we are able to keep operating costs low and still provide good value for the tenants.

OPERATING STANDARDS

We use the feedback we receive from our tenants, to improve our operating standards, from scheduled maintenance and cleaning to litter and snow removal.

Tenants in the Oromocto Mall in Oromocto, NB have been pleased with the positive changes they have seen since Plazacorp acquired the mall in October 2000. "Since Plazacorp took over the mall, we have seen a number of significant positive changes" said **MIKE MCCARTHY**, the manager of the Atlantic Supervalu. "The mall is cleaner inside and out, the PA system works, we have better snow removal and we see the mall manager on a regular basis". **SANDRA POMEROY**, the manager of Dollarama added "the new public washrooms have resulted in many positive comments from my customers. Thanks for the improvements and keep up the good work."

FINANCING

The manner in which we finance the purchase and development of our properties also contributes to value creation. Plazacorp has developed new and innovative financing vehicles.

MORTGAGE BONDS

Our First Mortgage Bonds, which pay interest at a rate of 12%, offer significant advantages. This readily available source of funds removes the requirement to make purchases "conditional upon financing" and allows the Company to close deals more quickly and at reduced purchase prices. Conventional long-term financing (at lower rates) will replace the Mortgage Bond financing once the redevelopment is complete. Plazacorp can issue up to \$10 Million in Mortgage Bonds as the need arises. This type of financing allows the company to preserve its equity and maximize the return on its invested capital.

SHORT TERM REDEVELOPMENT FINANCING

Plazacorp has developed a relationship with Cadim, a real estate financing subsidiary of the Caisse de dépôt et placement du Quebec, that has allowed us to finance the acquisition of Lansdowne Place in Saint John, NB. Once development is complete and cash flow improves, conventional long term financing will be secured to repay the Cadim debt.

PLAZACORP STOCK

For some acquisitions, Plazacorp issues share capital as part of the consideration. This acquisition structure not only has significant tax advantages for the vendor, but also preserves Plazacorp's cash.

SANDRA POMEROY



MIKE MCCARTHY



THE LANSDOWNE PLACE REDEVELOPMENT STORY

LANSDOWNE PLACE PROVIDES US WITH A VERY GOOD EXAMPLE OF HOW WE USE OUR BUSINESS PROCESS TO CREATE VALUE IN OUR ACQUIRED PROPERTIES.

Lansdowne Place is a 204,000ft² strip plaza in Saint John, NB. It was run-down and had a high vacancy rate (27%). The roof leaked badly and the canopy restricted the view of the tenant's signage. Lansdowne Place is, however, very well located and is the primary retail centre for the commercial area of Saint John North.

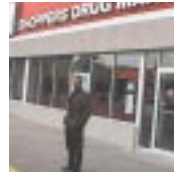
Plazacorp purchased the property for \$5.85 Million and spent \$1.6 Million on redevelopment of the commercial space. The roof was fixed, a new façade was created, the heating / air conditioning system was overhauled and the parking lot was repaved. Another \$1.4 Million is being invested in the redevelopment of the second floor Business Centre.

Within 6 months Plazacorp reduced the vacant space from 27% to 3%. Plazacorp brought in 6 new retail tenants and leased 38,000ft² to Spiegel Group for a customer care office in the second floor Business Centre. In addition, three existing tenants were moved and four underwent expansion.

A new heating system has greatly improved operational efficiency and the tenants are already pleased with the results.



BOB CORMIER, the owner of Fairview Bowling Lanes is also very pleased with the redevelopment efforts. "The new signage is much more visible from the street and much more effective. A number of people I talked to in the past thought we were closed".



GARY SMITH, the owner and manager of the Shoppers Drug Mart said "It's nice to finally have someone who is paying attention to the needs of the tenants". He added, "the rejuvenation of Lansdowne Place is having a positive effect on the whole community".



Lansdowne Place (May 2000) Upon Acquisition

PLAZACORP HAS USED ITS
EXPERTISE IN PROSPECT
IDENTIFICATION, REDEVELOPMENT,
RELEASING AND INTENSIVE
OPERATIONAL MANAGEMENT TO
CREATE SIGNIFICANT VALUE IN
LANSDOWNE PLACE.



THE PURCHASE PRICE
PLUS RENOVATION COSTS
\$8.85 MILLION

INCREASE IN NET
OPERATING INCOME
\$583,000 PER YEAR OR 64%



PROPERTY VALUE POST
REDEVELOPMENT
(BASED ON A CAPITALIZATION
RATE OF 11%)
\$13.64 MILLION

INCREASE IN
PROPERTY VALUE
\$4.79 MILLION



Lansdowne Place (November 2000) Upon completion of redevelopment

PROPERTY PORTFOLIO

QUEBEC	PROPERTY	AREA (FT ²)	INTEREST
Granby	Bureau en Gros	25,000	50%
Laval	Les Promenades St.-François	90,000	100%
Montmagny	Les Galeries Montmagny	112,576	50%
Rivière du Loup	Plaza Thériault	24,441	50%
	Plaza Hôtel de Ville	20,311	100%
Shawinigan	Plaza Super C	129,794	100%

NEW BRUNSWICK

Fredericton	FHS Plaza	24,421	100%
Grand Falls	Grand Falls Shopping Mall	155,494	100%
Moncton	Wedgewood Plaza	12,740	100%
Oromocto	Oromocto Mall	157,000	100%
Saint John	Business Depot	25,293	100%
	Exhibition Plaza	55,807	55%
	McAllister Drive Plaza	Land Lease	55%
	Lansdowne Place	203,834	100%

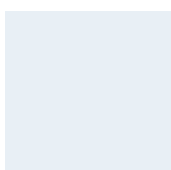
PRINCE EDWARD ISLAND

Charlottetown	Belvedere Plaza	90,699	60%
	University Plaza	60,121	43%
	Spring Park Plaza	55,010	85%
Summerside	Granville Street Plaza	125,881	60%

NOVA SCOTIA

Dartmouth	Woodlawn Centre	140,000	100%
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TOTAL **1,509,115**



THE ACTIVITIES OF REAL ESTATE COMPANIES AND INVESTMENT TRUSTS FALL ON A SPECTRUM OF PERCEIVED RISK.

At one end there is strictly property investment, which is considered lower risk. At the other end are development and redevelopment activities, which have the potential for higher returns but are considered a higher risk. Many entities have made the conscious decision to stay completely out of value-added activities, believing that it helps them remove as much risk as possible from their activities. They and their investors are content with more conservative returns on equity.

Plazacorp participates in both property investment and value added activities. Our development activities have resulted in much higher returns than could have been achieved through investment activities only. Our experience and geographic focus, however, serve to significantly mitigate the perceived risk associated with these development activities. As a result, we believe that Plazacorp provides an excellent opportunity to achieve high returns on equity without incurring a significant risk premium.



THE FOLLOWING SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND THE NOTES THERETO APPEARING LATER IN THIS ANNUAL REPORT.

OVERVIEW

Plazacorp Retail Properties Ltd. (hereinafter referred to as "Plazacorp" or the "Company") acquires and develops retail real estate properties throughout Atlantic Canada and Quebec.

Plazacorp's plan is to maximize shareholder value primarily through the redevelopment of well-located, but often dated, shopping malls and strip plazas. Strict adherence to minimum financial criteria on all acquisitions and developments together with its active, entrepreneurial management style, allows the Company to meet its primary objective - growth in its cash flow per share.

BACKGROUND AND HISTORY OF THE COMPANY

The Company was incorporated on February 2, 1999 and commenced trading on the Alberta Stock Exchange as a "junior capital pool" corporation on July 30, 1999. The Company currently trades on the Canadian Venture Exchange under the symbol "PLZ".

2000 OPERATING RESULTS

For the year ended October 31, 2000 Plazacorp recorded a substantial improvement in operating results compared with those achieved for the six months ended October 31, 1999.

CASH FLOW FROM OPERATIONS

Plazacorp prepares its financial statements in accordance with generally accepted accounting principles as prescribed by the Canadian Institute of Chartered Accountants and the recommendations of the Canadian Institute of Public Real Estate Companies ("CIPREC"). To supplement net income as a measure of operating performance, CIPREC has adopted a measurement of Cash Flow From Operations ("CFFO") considered to be a meaningful way to measure operating performance of a real estate company. Plazacorp's presentation of CFFO is consistent with the definition provided by CIPREC.

Cash Flow From Operations grew to \$1,767,478 up from \$624,288 in 1999. As explained in Note 2(a) to the consolidated financial statements, many of the properties (and/or subsidiaries) acquired during the year did not contribute to earnings and CFFO for a full twelve months. Based on the existing real estate owned by the Company at October 31, 2000 the "exit rate annualized" (which is the CFFO expected to be produced on an annual basis from the current portfolio) is estimated to be approximately \$3.8 Million or \$.14 per share.



INCOME PRODUCING PROPERTIES - 2000 ACQUISITIONS AND NEW DEVELOPMENTS

Between November 1, 1999 and October 31, 2000 Plazacorp acquired ten properties and completed construction on two new developments that, in total, increased the book value of its real estate holdings by \$60,613,961 (before amortization). A brief description of the Company's 2000 acquisitions and developments are as follows:

BELVEDERE PLAZA

The Company acquired a 60% interest in Bevedere Plaza, a neighbourhood strip plaza in Charlottetown, PEI for an initial purchase price of \$5,010,190 through its purchase of units in the Wildan Properties Limited Partnership. The property has 90,699 square feet and is leased to national tenants including Pennington's, Reitman's, CIBC, Chapters, Sears and Mark's Work Warehouse.

LES GALERIES MONTMAGNY

Plazacorp acquired a 50% interest in Les Galeries Montmagny for an initial purchase price of \$4,799,075 through its purchase of the shares in Les Galeries Montmagny (1988) Inc. An enclosed shopping mall of 112,576 square feet together with a 9,018 ft² freestanding building, the property is the dominant mall in Montmagny, Quebec. Anchor tenants comprise more than 50% of the property's leasable area.

GRANVILLE STREET PLAZA

The Company acquired 60% of Granville Street Plaza in Summerside, PEI for an initial purchase price of \$1,931,625 through the purchase of units in the Granville Street Plaza Limited Partnership. The plaza contains a good mix of regional and national tenants including Dollarama, Jumbo Video, Sears, SAAN, Payless Shoes, Wendy's and Tim Horton's. The property has more than 12 acres of land, and a portion of the site is available for future sale and/or development.

LANSDOWNE PLACE

Plazacorp acquired a 100% interest in Lansdowne Place, a 204,000 square foot strip plaza located in Saint John, New Brunswick at a price of \$5,850,000. Lansdowne Place exhibited many of the features that attract Plazacorp as a buyer - it was well located, and had significant potential to improve its cash flow through strategic capital investment, focused re-leasing and revitalized management. The recent announcement of the 38,000 square foot lease with the Spiegel Group emphasizes how successful this project has become in a relatively short period of time. Since acquisition in April 2000 the occupancy of the property has increased from 73% to 97%.

OROMOCTO MALL

The Company acquired a 100% interest in the Oromocto Mall, a 157,000 square foot enclosed mall in Oromocto, New Brunswick for \$5.4 Million. The dominant mall in its community, substantial redevelopment has already begun including a significant expansion by Loblaw's Inc. of a new Atlantic Super Store.

PLAZA HÔTEL DE VILLE

Plaza Hôtel de Ville, a 20,311 square foot strip plaza located in Rivière-du-Loup, Quebec was acquired by Plazacorp for an initial purchase price of \$1,695,967. It is well located in the main commercial area of its community.

PLAZA THÉRIAULT

For an initial purchase price of \$973,333, Plazacorp acquired a 50% interest in Plaza Thériault through its purchase of the shares of Centre Commercial Plaza Thériault Inc. This strip plaza, located in Rivière-du-Loup, Quebec contains 24,441 square feet and is 100% leased.

SPRING PARK PLAZA

85% of Spring Park Plaza was acquired by Plazacorp at an initial price of \$2,583,937 through its purchase of the shares in Spring Park Plaza Inc. Located in Charlottetown, PEI, this 55,010 square foot strip plaza has been substantially redeveloped over the past two years but approximately 25% of the space still has redevelopment potential.

UNIVERSITY PLAZA

Plazacorp acquired a 43% interest in University Plaza, a 60,121 square foot strip plaza in Charlottetown, PEI for an initial price of \$1,827,978. The property is well located with good exposure along Charlottetown's major retail street and has a good mix of local, regional and national tenants.

The co-ownership agreement for this property ensures the Company's consent is required on all major decisions, effectively treating Plazacorp as if it were a 50% owner.

WOODLAWN CENTRE

The Company acquired a 100% interest in Woodlawn Centre, a 140,000 square foot shopping mall located in Dartmouth, Nova Scotia at a price of \$8 Million. As part of the consideration, the vendor accepted one million Plazacorp shares at \$1.00 per share. Shortly after the acquisition, the Company announced the signing of a long-term lease with Staples (the Business Depot) for a 25,000 square foot store, which substantially improves the property's cash flow. Other redevelopment activities and tenant relocations are currently underway which, once completed, are expected to improve cash flow in 2001.

RELATED PARTY ACQUISITIONS

Several of the acquisitions in 2000 (namely Centre Commercial Plaza Thériault Inc., Les Galeries Montmagny (1988) Inc., Plaza Hôtel de Ville, Spring Park Plaza Inc., Granville Street Properties Limited Partnership and University Plaza) were owned, directly, or indirectly, by Earl Brewer, Michael Zakuta and Paul Leger, all directors of the Company.

The purchase price for these related party acquisitions was based on third party independent appraisals. The consideration paid by Plazacorp was through the issue of common shares at \$1.00 per share. Effective September 1, 2000, the company issued 5,891,792 common shares and is obligated to issue up to 2,777,257 additional common shares as further consideration in respect of certain related party acquisitions. The additional consideration is contingent upon certain properties achieving specific performance criteria. All related party acquisitions respected the financial guidelines established by the Company and were accretive to cash flow.



2000 NEW DEVELOPMENTS

BUREAU EN GROS

The Company completed a 25,000 square foot store for Business Depot Ltd. (operating as Bureau en Gros) in Granby, Quebec. Construction was completed in July 2000 on a site in the town's prime retail location.

FHS PLAZA

Plazacorp expanded its successful strip plaza development in Fredericton, New Brunswick. Located in the key retail corridor of the city, the expansion is anchored by Subway.

FINANCIAL AND OPERATING GUIDELINES

Plazacorp strictly adheres to certain minimum financial criteria and operating guidelines on all acquisitions and new developments, which include:

- All acquisitions and new developments must produce an unlevered yield of at least 12%;
- Mortgage financing will not exceed 75% of the property's fair market value (based on the post development value of the property)
- The Company does not engage in speculative development activities and will only begin new development projects once an acceptable level of pre-leasing is in place.
- No acquisition is completed without a thorough due diligence review, including an assessment of the property's physical condition, environmental condition and zoning matters.

All of the acquisitions and new developments in 2000 adhered to the Company's financial and operating guidelines.

INCOME PRODUCING PROPERTIES UNDER DEVELOPMENT

At October 31, 1999 the Les Promenades St-François in Laval, QC and FHS Plaza in Fredericton, NB were classified as Income Producing Properties Under Development. These properties have since achieved a satisfactory occupancy level and are classified as Income Producing Properties at October 31, 2000.

CAPITAL STRUCTURE AND LIQUIDITY

Plazacorp's objective is to ensure that it has sufficient capital, consisting of mortgage debt, bonds, notes, other debt instruments and equity to allow for continued growth consistent with its business plan.

FIRST MORTGAGE BONDS

In 2000, Plazacorp issued \$2,550,000 in First Mortgage Bonds (the "Bonds") which pay interest at a rate of 12%. The bonds are used to finance up to 90% of the project's purchase price and redevelopment costs and are secured by a first mortgage. The Company has the flexibility to issue up to \$10 Million of these bonds as future opportunities present themselves.

There are significant advantages to the Company in securing bond financing of this type.

First, with financing for acquisitions readily available, the Company is able to make offers to purchase property without including a "conditional upon financing" clause. The removal of the financing clause allows the Company to close deals more quickly and at a better purchase price.

Second, it allows the Company to finance redevelopment projects at the most appropriate time. Often, properties are financed with a conventional mortgage at acquisition. This is not, however, always the most efficient way to finance the type of properties Plazacorp acquires. It is more effective to seek long term financing once Plazacorp completes its

redevelopment program and the property's cash flow improves (often dramatically). The Bonds act as temporary financing for Plazacorp, allowing the Company to preserve its equity and substantially improve the return on its cash invested.

MORTGAGES PAYABLE

As explained in Note 5 to the consolidated financial statements, Mortgages Payable consist of conventional mortgages and short-term mortgages. Plazacorp has creatively financed properties under development using short-term mortgages, sometimes at interest rates above conventional mortgage rates.

Conventional mortgages on four of the Company's properties are, at the date of this report, being considered for refinancing. This refinancing, once completed, is expected to generate several million dollars in surplus cash, which will be used to settle the Company's current liabilities and provide cash for reinvestment in 2001.

FINANCING FOR FUTURE ACQUISITIONS AND DEVELOPMENTS

Management intends to finance new acquisitions and developments through a combination of cash flow from operations, mortgages, bonds and additional equity financing. Any additional equity raised will only be negotiated if the subscription price is reasonable in the circumstances and if the funds are required by the Company to continue or expand its activities. No change in control is anticipated as a result of a potential equity financing.

DIVIDEND POLICY

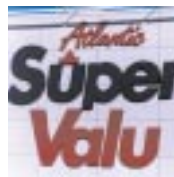
Since Plazacorp believes that at the present time the best investment of its surplus cash flow is to take advantage of additional development and acquisition opportunities, the Company does not intend to pay out any dividends.

SHAREHOLDERS' EQUITY

The book value of Shareholders' Equity at October 31, 2000 is \$14,585,779 compared to \$6,960,359. In addition to the 2000 earnings retained in the business, Shareholders' Equity has increased by \$6,891,792 as a result of issuing shares to purchase various properties and subsidiaries, some from related parties, all at a price of \$1.00 per share.

MANAGEMENT STRUCTURE

The affairs of Plazacorp are managed by Plaza Atlantic Limited, a private company owned by Earl Brewer, Michael Zakuta and Paul Leger, all directors of the Company. None of Plazacorp's officers or directors received any cash compensation, including salaries, commissions or bonuses from the Company for services rendered. Two of the Company's directors, Richard Hamm and Stephen Johnson, received directors fees of \$2,100 each.



Grand Falls Shopping Mall



RISK MANAGEMENT

As with all real estate companies, Plazacorp is exposed to numerous business risks in the normal course of its business that can impact the Company's performance.

OPERATING RISK

The most significant operating risk affecting the Company's performance is the potential for reduction in rental income resulting from reduced levels of occupancy. Plazacorp focuses on securing strong retail tenants that provide consumers with basic necessities that make the portfolio less susceptible to general economic downturns. Plazacorp attempts to extend lease terms for major tenants and stagger lease expirations across its portfolio.

FINANCIAL AND ACQUISITION RISK

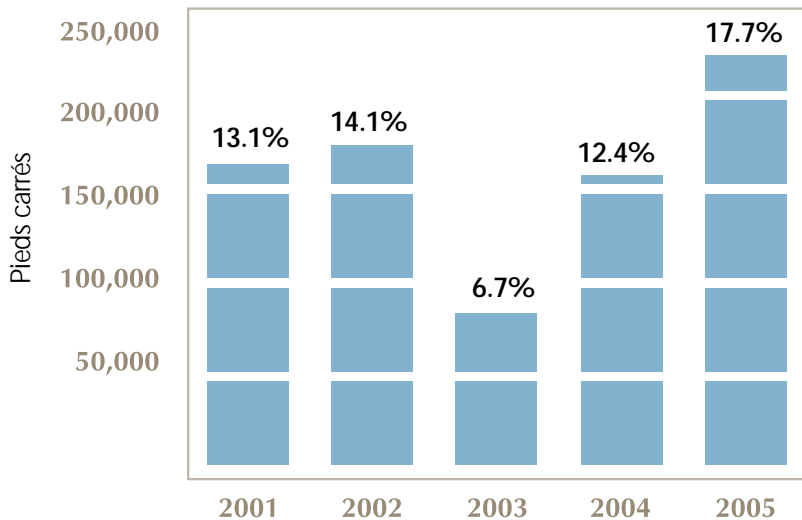
In order to mitigate the financial risk inherent in the real estate industry, Plazacorp operates within conservative financial guidelines on acquisition, development and financing for all properties.

OUTLOOK

Last year, management expressed confidence that 2000 would show substantial growth in assets and cash flow per share.

Management remains confident that 2001 will be another good year for the company. The company has the expertise, the financial resources, and ample opportunities in the marketplace to substantially grow the business in the coming year.

LEASE RENEWALS



This graph shows the amount of space that is up for renewal over the next five years.

**MANAGEMENT'S RESPONSIBILITY FOR
FINANCIAL REPORTING**

*To the Shareholders of Plazacorp Retail
Properties Ltd.*

The accompanying financial statements and information contained in this Annual Report have been prepared by, and are the responsibility of, the management of the Company. The financial statements have been prepared within accepted limits of materiality and in accordance with Canadian generally accepted accounting principles appropriate in the circumstances. Financial information elsewhere in this report has been reviewed to ensure consistency with that in the financial statements.

Management maintains appropriate systems of internal control. Policies and procedures are designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for preparation of financial statements.

The consolidated financial statements have been reviewed and approved by the Board of Directors and its Audit Committee.

Teed Saunders Doyle & Co., the independent auditors appointed by the shareholders, have been engaged to audit the financial statements and provide an independent professional opinion thereon.



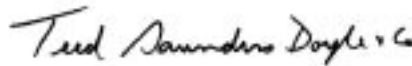
EARL BREWER
President and CEO

*To the Shareholders of Plazacorp Retail
Properties Ltd.*

We have audited the consolidated balance sheet of Plazacorp Retail Properties Ltd. as at October 31, 2000 and the consolidated statements of income and retained earnings, cash flow from operations and cash flows for the year then ended. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at October 31, 2000 and the results of its operations and its cash flows for the year then ended in accordance with generally accepted accounting principles.



CHARTERED ACCOUNTANTS
Fredericton, NB
February 5, 2001



FINANCIAL STATEMENTS

Consolidated Balance Sheet

	Note	October 31, 2000	October 31, 1999
Assets			
Income producing properties	3	\$ 69,019,992	\$ 14,203,652
Income producing properties under development	4	-	4,861,857
Cash and short-term investments		1,016,628	771,107
Accounts receivable		1,145,190	427,986
Prepaid expenses		754,867	320,366
Other assets		487,477	211,250
		<u>\$ 72,424,154</u>	<u>\$ 20,796,218</u>
Liabilities			
Mortgages payable	5	\$ 43,907,496	\$ 10,478,569
Bonds payable	6	2,550,000	-
Notes payable	7	3,552,262	2,185,804
Bank indebtedness	8	226,000	197,403
Accounts payable and accrued liabilities		5,580,043	760,133
Income taxes payable		412,280	74,200
Future income taxes		1,610,294	139,750
		<u>57,838,375</u>	<u>13,835,859</u>
Shareholders' Equity			
Share capital	10,11	13,545,218	6,653,426
Minority interest in net assets		12,499	(10,620)
Retained earnings		1,028,062	317,553
		<u>14,585,779</u>	<u>6,960,359</u>
		<u>\$ 72,424,154</u>	<u>\$ 20,796,218</u>

See accompanying notes to the consolidated financial statements

Approved by the Board :



Richard Hamm
Director



J. Paul Leger C. A.
Director

Consolidated Statement of Income and Retained Earnings	Note	Year ended October 31, 2000	Six months ended October 31, 1999
Rental income		\$ 7,529,756	\$ 1,967,420
Operating expenses		3,448,134	903,579
Net operating income		<u>4,081,622</u>	<u>1,063,841</u>
Financing costs		1,702,162	367,653
Amortization		594,304	161,985
Income from properties		<u>1,785,156</u>	<u>534,203</u>
Interest income		75,917	33,983
Administrative expenses		253,619	12,783
Minority interest		153,993	33,150
Income before taxes		1,453,461	522,253
Income taxes	9	742,952	204,700
Net income for the period		710,509	317,553
Retained earnings, beginning of period		317,553	-
Retained earnings, end of period		<u>\$ 1,028,062</u>	<u>\$ 317,553</u>
Basic earnings per share	14	<u>\$ 0.03</u>	<u>\$ 0.02</u>
Weighted average number of shares outstanding		<u>20,457,304</u>	<u>18,915,155</u>

See accompanying notes to the consolidated financial statements

Consolidated Statement of Cash Flow From Operations	Note	Year ended October 31, 2000	Six months ended October 31, 1999
Net income		\$ 710,509	\$ 317,553
Items not affecting cash			
Amortization		594,304	161,985
Minority interest		153,993	33,150
Future income taxes	9	308,672	111,600
Cash flow from operations		\$ 1,767,478	\$ 624,288
Basic cash flow from operations per share		\$ 0.08	\$ 0.03
(after deducting minority interest in cash flow of \$220,701, 1999 - \$53,239)			
Weighted average number of shares outstanding		20,457,304	18,915,155

See accompanying notes to the consolidated financial statements

Consolidated Statement of Cash Flows

Year ended
October 31, 2000

Six months ended
October 31, 1999

Cash obtained from (used for) :

Operating activities

Cash flow from operations	\$	1,767,478	\$	624,288
Change in non-cash working capital		1,258,157		18,634
		<u>3,025,635</u>		<u>642,922</u>

Financing activities

Bank indebtedness		28,597		197,403
Notes payable		(526,096)		2,185,804
Issue of common shares		-		4,025,548
Proceeds from mortgage financing		21,941,928		3,450,000
Proceeds from bonds		2,550,000		-
Mortgage principal repayments		(2,111,627)		(185,637)
		<u>21,882,802</u>		<u>9,673,118</u>

Investing activities

Acquisition and development of properties		(24,587,763)		(9,401,030)
Increase in other assets		(75,153)		(143,903)
		<u>(24,662,916)</u>		<u>(9,544,933)</u>

Increase in cash during the period

Cash, beginning of period		771,107		-
Cash, end of period	\$	1,016,628	\$	771,107

See accompanying notes to the consolidated financial statements

1 AMALGAMATION

Plazacorp Retail Properties Ltd. ("Plazacorp") amalgamated with Plazafund Retail Properties Ltd. ("Plazafund") on November 1, 1999. The amalgamation resulted in each common share of Plazacorp and Plazafund being exchanged for one common share in Plazacorp Retail Properties Ltd. (the "Company"), the continuing legal entity.

2 SIGNIFICANT ACCOUNTING POLICIES

The Company's accounting policies and its standards of financial disclosure are in accordance with generally accepted accounting principles as prescribed by The Canadian Institute of Chartered Accountants and the recommendations of the Canadian Institute of Public Real Estate Companies, the more significant policies of which are described below:

(A) PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of all subsidiaries of the Company as follows:

Subsidiary	Ownership Interest		Number of Months Operations Included in the Financial Statements	
	2000	1999	2000	1999
Exhibition Plaza Inc.	55%	55%	12	6
McAllister Drive Plaza Inc.	55%	55%	12	0
Centre Commercial Plaza Thériault Inc.	50%	0%	2	0
Les Galeries Montmagny (1988) Inc.	50%	0%	2	0
Spring Park Plaza Inc.	85%	0%	2	0
Granville St. Properties Limited Partnership	60%	0%	2	0
Wildan Properties Limited Partnership	60%	0%	2	0

(B) REAL ESTATE ASSETS

Income Producing Properties are stated at the lower of cost less accumulated amortization and estimated "net recoverable amounts". "Net recoverable amounts" represent the undiscounted estimated future net cash flow expected to be received from the ongoing use of a property and its residual value. To arrive at this amount the Company projects the cash flow for each property over a maximum of 10 years and includes the proceeds from a residual sale at the end of the period. The projections take into account the specific business plan for each property and management's best estimate of the most probable set of economic conditions expected to exist in the market place.

Income Producing Properties Under Development are stated at the lower of cost and estimated "net recoverable amounts".

Cost includes all expenditures incurred in connection with the acquisition, development, and redevelopment of the properties. These expenditures include acquisition costs, construction costs, building improvement costs and carrying costs. Carrying costs, which include property taxes and interest, net of operating results, are capitalized to the cost of the properties up until its accounting completion date, the determination of which is based on achieving a satisfactory occupancy level within a predetermined time limit.

(C) RENTAL INCOME

Rental Income includes rent earned from tenants under lease arrangements, including percentage rents, property taxes and operating cost recoveries and incidental income including lease cancellation payments.

(D) AMORTIZATION

The Company utilizes the sinking fund method of amortization for its buildings and base building improvements. The sinking fund method charges amortization to income at an amount which increases annually, consisting of a fixed annual sum together with a factor compounded at the rate of 5% per annum so as to fully amortize the properties over their estimated useful lives which do not exceed 40 years.

Equipment and parking lot improvements are amortized using the declining balance method of amortization at 20% and 8% respectively.

Leasing fees and other tenant improvements and inducements, other than for initial leases, are amortized over the terms of such leases on a straight line basis.

Financing fees and other costs incurred in connection with debt financing are amortized over the term of such financing.

(E) INCOME TAXES

The Company follows the future income tax asset and liability method and records future income taxes based on temporary differences that exist between the carrying amount of the Company's assets and liabilities and their values for tax purposes. The Company recognizes future income taxes when it is more likely than not that the future income taxes will be realized.

(F) FINANCIAL INSTRUMENTS

The fair value of the Company's financial assets and liabilities that represent net working capital approximate their recorded values at October 31, 2000 due to their short term nature. In these circumstances, the fair value is determined to be the market or exchange value of the assets or liabilities. The estimated fair values of the Company's long term debt are based on the values derived using market rates of similar instruments.

Generally, trading values for the Company's financial instruments are not available. In determining estimates of the fair values of the financial instruments, the Company must make assumptions regarding current market rates, considering the term of the instrument and its risk. Current market rates are generally selected from a range of potentially acceptable rates and accordingly, other effective rates and fair values are possible.

(G) USE OF ESTIMATES

The preparation of the Company's financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from such estimates.



3 INCOME PRODUCING PROPERTIES

Income producing properties consist of the following :

	2000	1999
Land	\$12,852,266	\$1,913,018
Buildings and improvements	67,530,432	12,993,862
	<u>80,382,698</u>	<u>14,906,880</u>
Accumulated Amortization	(11,362,706)	(703,228)
	<u>\$69,019,992</u>	<u>\$14,203,652</u>

4 INCOME PRODUCING PROPERTIES UNDER DEVELOPMENT

Income producing properties under development consist of the following :

	2000	1999
Land	\$ -	\$1,818,784
Buildings and improvements	-	3,018,291
Interest and other carrying costs	-	24,782
	<u>\$ -</u>	<u>\$4,861,857</u>

5 MORTGAGES PAYABLE

Mortgages Payable consist of conventional mortgages and short term mortgages.

Conventional mortgages with fixed rates total \$24,440,401 (1999 - \$7,109,569) and bear interest rates ranging from 6.85% to 9.75%. Conventional mortgages with floating rates total \$6,000,000 (1999 - \$1,019,000) and bear interest at the bank's prime lending rate plus 0.75 %. Conventional mortgages have maturity dates ranging from October 2002 to September 2015.

Short-term mortgages, which are used to finance properties under development, with fixed rates total \$8,731,863 (1999 - \$2,350,000) and bear interest ranging from 8.25% to 15%. Short-term mortgages with floating rates total \$4,735,232 (1999 - nil) and bear interest at the bank's prime lending rate plus 2.75%. Some short-term mortgages include a participating feature that allows the mortgagee to earn a share of the property's cash flow, subject to certain performance criteria. Short-term mortgages have maturity dates ranging from June 2001 to April 2002.

The effective average interest rate for conventional and short-term mortgages is 8.75% (1999 - 7.78%).

All mortgages are secured by first charges on the respective land and buildings, together with an assignment of leases and rents.

Principal repayments of mortgages are as follows:	2001	\$	742,531
	2002	\$	1,310,195
	2003	\$	1,456,282
	2004	\$	1,538,983
	2005	\$	1,628,926
	Thereafter	\$	37,230,579
	Total	\$	<u>43,907,496</u>

The Company is subject to risk of interest rate fluctuations. The Company minimizes its interest rate risk by ensuring that debt maturities are spread out over a number of years, allowing the Company to reduce the risk of unfavourable interest rate changes.

6 BONDS PAYABLE

Bonds payable of \$2,550,000 are secured by a first mortgage on Plaza Super C located in Shawinigan Quebec and cash of \$106,250. The bonds bear interest at a rate of 12% with the principal due on dates ranging from June 30, 2005 to August 31, 2005

7 NOTES PAYABLE

Notes Payable consist of the following :

	2000	1999
Interest bearing notes, with an effective average interest rate of 9.6%, no set terms of repayment, including notes payable to related parties controlled indirectly by the director Michael Zakuta in the amount of \$808,119. (1999 - \$791,804)	\$1,235,119	\$1,244,804
Non-interest bearing notes, no set terms of repayment including notes payable to related parties controlled indirectly by the director Michael Zakuta in the amount of \$1,388,179 (1999 - \$94,500).	1,847,143	441,000
Non-interest bearing note, with principal repayments due as follows :		
2001 \$ 30,000		
2002 30,000		
2003 50,000		
2004 50,000		
2005 50,000		
Thereafter 260,000		
Subtotal \$ <u>470,000</u>	<u>470,000</u>	<u>500,000</u>
Total	<u>\$3,552,262</u>	<u>\$2,185,804</u>

8 BANK INDEBTEDNESS

Bank indebtedness is payable on demand with interest at prime plus 1%.

9 INCOME TAXES

The future income tax liability arises from a combination of taxable temporary differences relating to an excess of the net book value over the undepreciated capital cost of the Company's depreciable assets and deductible temporary differences relating to an excess of the tax value of commissions paid on the share issue over net book value.

The tax expense that was deducted in the determination of the net income for the year ended October 31, 2000 (1999 - six months ended October 31, 1999) was made up of :

	2000	1999
Current income taxes and capital taxes.	\$ 434,280	\$ 93,100
Future income taxes resulting from an increase in taxable temporary differences	\$ 308,672	\$ 111,600
	<u>\$ 742,952</u>	<u>\$ 204,700</u>

The reconciliation of the tax expense deducted in the determination of net income for the period with the tax expense that would have resulted from the application of the statutory rate applicable to the company is as follows:

	2000	1999
Taxes at a statutory rate of 44%	\$ 639,522	\$ 240,900
Tax savings from subsidiary company's loss carryforward	(77,570)	(19,600)
Tax savings from small business deduction	-	(43,600)
Large corporations tax	<u>181,000</u>	<u>27,000</u>
	<u>\$ 742,952</u>	<u>\$ 204,700</u>

10 SHARE CAPITAL

(A) AUTHORIZED

Following the amalgamation, the Company has authorized an unlimited number of preferred shares and an unlimited number of common voting shares.

(B) ISSUED AND OUTSTANDING

	2000	1999
Common Shares 26,293,360 (1999 - 19,401,568)	\$13,545,218	\$6,653,426

During 2000, the company issued 6,891,792 shares (1999 - 8,774,036) for properties, shares in subsidiaries and units in limited partnerships.

The Company has a fixed rate mortgage in the amount of \$1,000,000 which contains a convertible feature permitting the mortgagee to convert the debt into common shares. The conversion price will be calculated using a formula based on the market price of the common shares at the date of conversion.

19,843,274 shares are subject to escrow provisions and hold periods which expire on various dates up to September 2005.

11 CORPORATE ACQUISITIONS

During 2000, the Company acquired the following :

Property or Subsidiary Acquired	Ownership Interest Acquired
Lansdowne Place	100%
Centre Commercial Plaza Thériault Inc.	50%
Les Galeries Montmagny (1988) Inc.	50%
Plaza Hôtel de Ville	100%
Spring Park Plaza Inc.	85%
Granville Street Properties Limited Partnership	60%
Wildan Properties Limited Partnership	60%
University Plaza	43%
Woodlawn Mall	100%
Oromocto Mall	100%

These acquisitions were accounted for using the purchase method of accounting. The net assets acquired as a result of the acquisitions and the consideration paid is as follows :

Assets Acquired	
Income producing properties	\$ 44,213,493
Other assets	1,077,886
	<u>45,291,379</u>
Liabilities Assumed	
Mortgage payable	(13,598,626)
Other liabilities	(5,517,494)
Minority interest	130,873
Future income taxes	(1,164,340)
	<u>(20,149,587)</u>
Net Assets Acquired	<u>\$ 25,141,792</u>
Consideration Paid	
Cash	\$ 18,250,000
Common shares	6,891,792
	<u>\$ 25,141,792</u>

The Company is obligated to issue up to 2,777,257 additional common shares as further consideration in respect of certain corporate acquisitions contingent upon certain properties achieving specific performance criteria.

12 INTEREST PAID

During the year the Company paid \$1,702,162 (1999 (six months) - \$326,963) in interest from cash from operations.

13 RELATED PARTY TRANSACTIONS

Plaza Atlantic Limited (the "Property Manager"), a private Corporation wholly owned by some of the Company's directors, namely Earl Brewer, Paul Leger and Michael Zakuta, is engaged to act as the Company's property manager. The Property Manager is responsible for all property management functions including leasing, operations and maintenance, and also assists the Company on acquisition, financing, development activities and other management decisions. Fees for the year paid to the Property Manager totalled \$ 611,149 (1999 (six months) - \$366,790) and were at competitive market rates.

Certain of the corporate acquisitions as disclosed in Note 11 were partially owned by Earl Brewer, Michael Zakuta and Paul Leger, directors of the Company. These corporate acquisitions were based on independent third party valuations and share consideration was issued at \$1 per share.

14 EARNINGS PER SHARE

Earnings and cash flow from operations per share are calculated based on the weighted average number of common shares outstanding during the reporting period. For the year ended October 31, 2000 the per share amounts were calculated based on a weighted average of 20,457,304 (1999 - 18,915,155) common shares outstanding.

The conversion option, as disclosed in Note 10, became effective on November 4, 2000 and therefore had no effect on the calculation of earnings per share.

15 CONTINGENCIES

The principal balance of the mortgage held on the property Les Promenades St.-Francois located in Laval Quebec due on June 1, 2001 is \$2,350,000 and will increase to \$3,700,000 if not repaid by this date. Management believes that it is likely that the property will be refinanced on or before June 1, 2001

16 COMMITMENTS

LEASE PAYMENTS

The company has agreements to lease land which expire on dates ranging from 2012 to 2014 with renewal options ranging from 15 years to 46 years. The minimum lease payments for the next five years are as follows:

2001	\$	368,662
2002	\$	368,662
2003	\$	378,662
2004	\$	378,662
2005	\$	395,421
Total	\$	<u>1,890,069</u>

DIRECTORS AND OFFICERS

EARL A. BREWER

Fredericton, New Brunswick

President and Chief Executive Officer of Plazacorp Retail Properties Ltd. and Plaza Atlantic Ltd. and Chairman of Greenarm Management Ltd.

He has been involved as a principal in developing and managing real estate since 1981.



J. PAUL LEGER

Fredericton, New Brunswick

Secretary and Chief Financial Officer of Plazacorp Retail Properties Ltd. and Plaza Atlantic Ltd. Formerly a manager with Clarkson Gordon (now Ernst & Young) and a manager of finance and corporate development with Bruncor Inc., the parent company of the New Brunswick Telephone Company. He has been involved in real estate development and management since 1988.

MICHAEL A. ZAKUTA

Beaconsfield, Quebec

Vice-President of Plazacorp Retail Properties Ltd. and Vice President of Plaza Atlantic Ltd. Involved since 1986 in the development and management of retail real estate in Atlantic Canada and Quebec.



RICHARD HAMM

Toronto, Ontario

Principal of Stepp Three Holdings Ltd., a private investment management company. Partner in Bluewater/Chescott Investment Management Ltd., an investment management company. Formerly President of Canada Trust Mutual Funds and Senior Vice-President at Trimark Investment Management Inc.

STEPHEN E. JOHNSON

Toronto, Ontario

President and Chief Executive Officer of Canadian Real Estate Investment Trust. Previously President of DS Marcil Inc. and Vice-President and Director of RBC Dominion Securities



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SHARE LISTING

Canadian Venture Exchange
Symbol for Common Shares: PLZ

Annual Meeting of Shareholders

The annual meeting of the Plazacorp Retail Properties Ltd. shareholders will be held on April 12, 2001 at 10 am at The Lord Beaverbrook Hotel, Garrison Room, 659 Queen Street, Fredericton, NB

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To receive email updates on Plazacorp activities and press releases, visit our Web site and complete the **E-MAIL REGISTRY FORM**.