

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities law. Accordingly, the securities may not be offered, sold or delivered, directly or indirectly, within the United States, except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom, and in compliance with the terms of the Underwriting Agreement (defined below). This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities within the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from Plaza Retail REIT at 98 Main Street, Fredericton, New Brunswick E3A 9N6, Attention: Secretary (telephone: 506-460-8289), and are also available electronically at [www.sedar.com](http://www.sedar.com) (“SEDAR”).

## SHORT FORM PROSPECTUS

New Issue

March 22, 2023



### PLAZA RETAIL REIT

**\$40,004,640**

**8,548,000 Units**

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 8,548,000 trust units (the “**Offered Units**”) of Plaza Retail REIT (“**Plaza**” or the “**REIT**”) at a price of \$4.68 per Offered Unit (the “**Offering Price**”). The Offering is being made pursuant to an underwriting agreement dated March 14, 2023 (the “**Underwriting Agreement**”) among Plaza and a syndicate of underwriters led by RBC Dominion Securities Inc. (“**RBC**”), CIBC World Markets Inc. (“**CIBC**”, and RBC and CIBC collectively, the “**Joint Bookrunners**”), BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc., iA Private Wealth Inc., Laurentian Bank Securities, Inc., and Canaccord Genuity Corp. (collectively, the “**Underwriters**”).

Plaza is an unincorporated open-ended real estate investment trust governed by the laws of the Province of Ontario pursuant to a declaration of trust of Plaza dated November 1, 2013, as amended by a first amendment to declaration of trust dated March 26, 2020 (the “**Declaration of Trust**”). The current issued and outstanding trust units of the REIT (the “**Units**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “PLZ.UN”. The TSX has conditionally approved the listing of the Offered Units on the TSX. Listing is subject to the REIT fulfilling all the listing requirements of the TSX on or before June 12, 2023. On March 21, 2023, being the last day on which the Units were traded prior to the date of this Prospectus, the closing price of the Units on the TSX was \$4.44.

### Price: \$4.68 per Offered Unit

|                            | Price to the Public <sup>(1)</sup> | Underwriters’ Fee <sup>(2)</sup> | Net Proceeds to the REIT <sup>(3)</sup> |
|----------------------------|------------------------------------|----------------------------------|---|
| Per Offered Unit .....     | \$4.68                             | \$0.1872                         | \$4.4928                                |
| Total <sup>(4)</sup> ..... | \$40,004,640                       | \$1,600,185.60                   | \$38,404,454.40                         |

Notes:

- (1) The Offering Price was determined by negotiation among the REIT and the Underwriters with reference to the market price of the Units and other factors.
- (2) Pursuant to the terms of the Underwriting Agreement, and in consideration of the services rendered by the Underwriters in connection with the Offering, the Underwriters will receive an aggregate fee of \$1,600,185.60, representing 4.0% of the gross proceeds from the issuance of the Units (the “**Underwriters’ Fee**”), before giving effect to any proceeds realized from the sale of any Units sold pursuant to the exercise of the Over-Allotment Option (as defined below). See “Plan of Distribution”.

- (3) Before deducting expenses of the Offering estimated at \$500,000, which, together with the Underwriters' Fee, will be paid from the proceeds of the Offering.
- (4) The REIT has granted to the Underwriters an option (the "**Over-Allotment Option**"), exercisable in whole or in part and at any time up to 30 days after the closing of the Offering to purchase up to an additional 1,282,200 Units (representing 15% of the aggregate number of Units sold in the base Offering) on the same terms and conditions of the Offering solely to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and net proceeds to the REIT will be \$46,005,336, \$1,840,213.44 and \$44,165,122.56, respectively (before deducting expenses of the Offering). This Prospectus qualifies the grant of the Over-Allotment Option. A purchaser who acquires Units forming part of the Over-Allotment Option acquires those Units under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

| <b>Underwriters' Position</b> | <b>Maximum Size or Number of Securities Available</b> | <b>Exercise Period</b>                                      | <b>Exercise Price</b> |
|-------------------------------|---|---|-----------------------|
| Over-Allotment Option         | Option to purchase up to 1,282,200 Units              | At any time up to 30 days after the closing of the Offering | \$4.68 per Unit       |

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued, sold and delivered by the REIT and accepted by the Underwriters in accordance with the conditions of the Underwriting Agreement referred to under "Plan of Distribution" and subject to the approval of certain legal matters by Goodmans LLP on behalf of the REIT and by Stikeman Elliott LLP on behalf of the Underwriters.

Subscriptions will be received subject to rejection or allocation in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering (the "**Closing**") is expected to occur on or about March 28, 2023, and in any event, by no later than March 31, 2023. Other than pursuant to certain exceptions, registration of interests in and transfers of Offered Units held through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee, will be made electronically through the non-certificated inventory ("**NCI**") system of CDS. Offered Units registered in the name of CDS or its nominee will be deposited electronically with CDS on an NCI basis on Closing. A purchaser of Offered Units (subject to certain exceptions) will receive only a customer confirmation from the registered dealer through which the Offered Units are purchased. Notwithstanding the foregoing, a purchaser of Offered Units in the United States that is an "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act ("**Accredited Investors**") will receive definitive physical certificates representing their Offered Securities.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allocate or effect transactions that stabilize or maintain the market price of the Units at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Offered Units initially at the Offering Price. **After the Underwriters have made reasonable efforts to sell all of the Offered Units at the Offering Price, the Underwriters may subsequently reduce the selling price to investors from time to time in order to sell any of the Offered Units remaining unsold. Any such reduction will not affect the proceeds received by the REIT. See "Plan of Distribution".**

CIBC World Markets Inc. and Scotia Capital Inc. are affiliates of banks that are lenders to the REIT or its subsidiaries under three separate facilities (the "**Credit Facilities**"). Certain of the Underwriters, including RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc. and iA Private Wealth Inc., are affiliates of banks that are lenders to Plaza, whose indebtedness is secured by specific properties. Accordingly, the REIT may be considered to be a "connected issuer" of RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc. and iA Private Wealth Inc. within the meaning of National Instrument 33-105 – *Underwriting Conflicts* ("**NI 33-105**"). See "Plan of Distribution – Relationship Between the REIT and Certain Underwriters".

**An investment in the Offered Units is subject to a number of risks that should be carefully considered by a prospective investor. Prospective investors should carefully review the risk factors referred to under "Risk Factors" before purchasing Offered Units.**

**The REIT is not a trust company and is not registered under applicable legislation governing trust companies as it does not carry on or intend to carry on the business of a trust company. The REIT is not a partnership. The Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under the provisions of that statute or any other legislation.**

Plaza's head and registered office is located at 98 Main Street, Fredericton, New Brunswick, E3A 9N6.

## TABLE OF CONTENTS

|   | Page |
|---|------|
| GENERAL MATTERS .....                                   | 1    |
| DOCUMENTS INCORPORATED BY REFERENCE .....               | 1    |
| MARKETING MATERIALS .....                               | 2    |
| ELIGIBILITY FOR INVESTMENT.....                         | 2    |
| SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION..... | 3    |
| NON-GAAP FINANCIAL MEASURES.....                        | 4    |
| PLAZA RETAIL REIT .....                                 | 4    |
| CONSOLIDATED CAPITALIZATION OF THE REIT .....           | 4    |
| USE OF PROCEEDS .....                                   | 5    |
| PLAN OF DISTRIBUTION.....                               | 5    |
| DESCRIPTION OF UNITS .....                              | 9    |
| PRIOR SALES .....                                       | 9    |
| TRADING PRICE AND VOLUME .....                          | 11   |
| DISTRIBUTION POLICY .....                               | 12   |
| CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS..... | 12   |
| RISK FACTORS .....                                      | 17   |
| EXPERTS.....  | 18   |
| EXEMPTIONS.....   | 18   |
| AUDITORS, TRANSFER AGENT AND REGISTRAR.....             | 18   |
| PURCHASERS' STATUTORY RIGHTS .....                      | 19   |
| CERTIFICATE OF THE REIT .....                           | C-1  |
| CERTIFICATE OF THE UNDERWRITERS.....                    | C-2  |

## GENERAL MATTERS

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus (including the documents incorporated by reference herein). Neither the REIT nor the Underwriters have authorized any other person to provide prospective investors with different information. If a prospective investor is provided with different or inconsistent information, the prospective investor should not rely on such information. The REIT is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date on the front of this Prospectus or the respective dates of the documents incorporated by reference herein, as applicable, regardless of the time of delivery of this Prospectus or any sale of the Offered Units. The information contained on Plaza's corporate website is not intended to be included in or incorporated by reference into this Prospectus and prospective investors should not rely on such information when deciding whether or not to invest in the Offered Units. The REIT does not undertake to update the information contained or incorporated by reference herein, except as required by applicable securities laws.

References to dollars or "\$" are to Canadian currency. Unless otherwise indicated, the disclosure in this Prospectus assumes that the Over-Allotment Option will not be exercised.

Unless the context otherwise requires, all references in this Prospectus to the "REIT" or "Plaza" refer to the REIT and its direct and indirect subsidiary entities; and in the case of a reference to matters undertaken by a predecessor in interest to the REIT or its direct and indirect subsidiary entities, include each such predecessor in interest or subsidiary entity.

Notwithstanding the foregoing, for the purposes of the opinions given under the heading "Certain Canadian Federal Income Tax Considerations" and the opinion given under the heading "Eligibility for Investment", a reference to the "REIT" is a reference to Plaza Retail REIT only and is not a reference to any of its subsidiary entities or predecessors in interest.

## DOCUMENTS INCORPORATED BY REFERENCE

**Information has been incorporated by reference in this Prospectus from documents filed with the securities commissions or similar authorities in each of the provinces of Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from Plaza at 98 Main Street, Fredericton, New Brunswick, E3A 9N6, Attention: Secretary (telephone: 506-460-8289). In addition, copies of the documents incorporated by reference herein may be obtained from the securities commissions or similar authorities in the provinces of Canada online at [www.sedar.com](http://www.sedar.com).

The following documents, which the REIT has filed with the securities commissions or similar regulatory authorities in the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Prospectus:

- (a) the annual audited consolidated financial statements of the REIT as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");
- (b) management's discussion and analysis of results of operations and financial condition of the REIT for the year ended December 31, 2022 (the "**Annual MD&A**");
- (c) the annual information form of the REIT dated March 24, 2022 in respect of the year ended December 31, 2021 (the "**AIF**");
- (d) the management information circular dated March 24, 2022 relating to the annual general meeting of unitholders of the REIT held on May 26, 2022 (the "**MIC**");
- (e) the material change report of the REIT dated March 9, 2023 filed in connection with the announcement of the Offering; and

- (f) the template version of the term sheet dated March 8, 2023, filed on SEDAR in connection with the Offering (the “**Marketing Materials**”).

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus Distributions* which are filed by the REIT with the securities commissions or similar authorities in the provinces of Canada subsequent to the date of this Prospectus and prior to the termination of this distribution shall be deemed to be incorporated by reference in this Prospectus.

**Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.**

## MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus or any amendment. Any template version of “marketing materials” (as defined in National Instrument 41-101 – General Prospectus Requirements) filed after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference herein.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, counsel to the REIT, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as amended (the “**Tax Act**”) as of the date hereof, and subject to the provisions of any particular plan, provided that the REIT qualifies at all times as a “mutual fund trust” (as defined in the Tax Act) or the Units are listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX), the Units will be qualified investments under the Tax Act for trusts governed by registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”), tax-free savings account (“**TFSA**”) and deferred profit sharing plan (collectively, the “**Exempt Plans**”).

Notwithstanding the foregoing, if the Units are a “prohibited investment” (as defined in the Tax Act) for a trust governed by a RRSP, RRIF, RESP, RDSP, or TFSA, the holder, annuitant or subscriber thereof will be subject to a penalty tax as set out in the Tax Act. The Units will not be a prohibited investment for a RRSP, RRIF, RESP, RDSP, or TFSA provided the holder, annuitant or subscriber (as the case may be) of such Exempt Plan deals at arm’s length with the REIT, for purposes of the Tax Act, and does not have a “significant interest” (as defined for the purposes of the prohibited investment rules in the Tax Act) in the REIT. Generally, a holder, annuitant or subscriber will have a significant interest in the REIT if the holder, annuitant or subscriber together with persons and partnerships not dealing at arm’s length with the holder, annuitant or subscriber, for the purposes of the Tax Act, own, directly or indirectly, 10% or more of the fair market value of the Units. In addition, the Units will not be a “prohibited investment” if the Units are “excluded property” as defined for purposes of the prohibited investment rules in the Tax Act for trusts governed by a RRSP, RRIF, RESP, RDSP, or TFSA. Prospective purchasers who intend to hold Units in a RRSP, RRIF, RESP, RDSP, or TFSA should consult their own tax advisors regarding their particular circumstances.

Based on Proposed Amendments that received royal assent on December 15, 2022 and will come into force on April 1, 2023, the Units would also be qualified investments for a trust governed by a first home savings account (“**FHSA**”) provided that the conditions above applicable to Exempt Plans are satisfied. Holders of FHSA would also be subject to the prohibited investment rules described above.

## SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus, including the documents incorporated herein by reference, contains “forward-looking information” and “forward-looking statements” under applicable securities laws (collectively, “**forward-looking information**”). Statements other than statements of historical fact contained in this Prospectus may be forward-looking information. Forward-looking information can generally be identified by the use of forward-looking terminology such as “outlook”, “objective”, “expect”, “intend”, “believe”, “plan”, “anticipate”, “may”, “will”, “could”, “would”, “should”, “might” or “continue” and variations of such words or similar words and expressions suggesting future outcomes or events. Forward-looking information in this Prospectus (which involves significant risks and uncertainties as noted below) includes, but is not limited to, statements with respect to: the Offering, including the REIT’s and the Underwriters’ ability to complete the Offering; the net proceeds expected to be raised from the Offering and use of proceeds from the Offering (including any repayment of the Series E Debentures (as defined herein) and the corresponding impact on the REIT’s debt-to-gross assets ratio); the listing of the Offered Units pursuant to the Offering, including any Offered Units issuable pursuant to the exercise of the Over-Allotment Option; the anticipated closing date of the Offering; the intention of the REIT to distribute available cash to registered holders of Units from time to time (the “**Unitholders**”); the expected tax treatment of the REIT’s distributions to Unitholders; the strategy of the REIT; the completion of the REIT’s project development pipeline and the REIT’s ability to continue to pay distributions to Unitholders and the expected record date of any such distribution. Such forward-looking statements are qualified in their entirety by the inherent risks, uncertainties and changes in circumstances surrounding future expectations which are difficult to predict and many of which are beyond the control of the REIT, including that the transactions contemplated herein are completed.

Forward-looking information is based on the REIT’s estimates and assumptions with respect to future events, which are subject to numerous known and unknown risks and uncertainties which may cause the actual results, performance and achievements of the REIT to differ materially from future results, performance or achievements expressed or implied by such forward-looking information, including those described under the heading “Risks and Uncertainties” in Part V of the Annual MD&A and under the heading “Risk Factors” in the AIF, available under the REIT’s profile on [www.sedar.com](http://www.sedar.com). Among other things, these risks and uncertainties include, but are not limited to, failure by the REIT to complete the Offering on the terms and basis set out herein; the business, operations and financial condition of the REIT, its tenants and the economy in general, including a possible national or global recession; changes in economic, retail, capital market, or debt market conditions, including changes in interest rates and the rate of inflation; competitive real estate conditions; the REIT’s ability to lease or re-lease space at current or anticipated rents; changes in operating costs; the availability of development and redevelopment opportunities for growth; demographic changes, including shifting consumer preferences, and changes in consumer behaviours which may result in a decrease in demand for physical space by retail tenants; tenant insolvencies or bankruptcies; government regulations; the market for Units and Unit prices. This is not an exhaustive list of the factors that may affect forward-looking information. Other risks and uncertainties not presently known to the REIT, including any unforeseen impacts from new or renewed pandemic conditions, could also cause actual results or events to differ materially from those expressed in forward-looking information.

Management believes that the expectations reflected in forward-looking information contained in this Prospectus, including the documents incorporated herein by reference, are based upon reasonable assumptions, however, management can give no assurance that they will prove to be or have been correct or that actual results, performance or achievements will be consistent with such forward-looking information. Since forward-looking information inherently involves risks and uncertainties, including those noted above, undue reliance should not be placed on such information and forward-looking information should not be read as a guarantee of future performance or results.

All forward-looking information in this Prospectus is as of the date hereof or as of the respective dates of the documents incorporated herein by reference. Forward-looking information does not take into account the effect of transactions or other items announced or occurring after the statements are made. The REIT does not undertake any obligation to update any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable laws.

**All forward-looking information contained in this Prospectus, including the documents incorporated herein by reference, is expressly qualified in its entirety by these cautionary statements. Investors should read the entirety of this Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment in the Offered Units.**

## NON-GAAP FINANCIAL MEASURES

This Prospectus and the documents incorporated by reference herein release contain certain non-GAAP financial measures, including the debt-to-gross assets ratio. These measures are commonly used by entities in the real estate industry as useful metrics for measuring performance. However, they do not have a standardized meaning prescribed by International Financial Reporting Standards (“IFRS”) and are not necessarily comparable to similar measures presented by other publicly traded entities. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS. For further explanation of non-GAAP measures and their usefulness in assessing the REIT’s performance, see “Basis of Presentation” in Part I and the section “Explanation of Non-GAAP Measures” in Part VII of the Annual MD&A, incorporated by reference herein and available under the REIT’s profile on [www.sedar.com](http://www.sedar.com).

## PLAZA RETAIL REIT

Headquartered in Fredericton, New Brunswick, Plaza is an unincorporated “open-ended” real estate investment trust established pursuant to its Declaration of Trust and governed by the laws of the Province of Ontario.

Plaza is a leading retail property owner and developer, focused on Ontario, Quebec and Atlantic Canada. Plaza’s current portfolio includes interests in 251 properties totaling approximately 8.8 million square feet across Canada and additional lands held for development. Plaza’s properties largely consist of open air centres and stand-alone small box retail outlets, anchored by approximately 90% national tenants. Plaza is fully internalized, therefore providing Unitholders directly with the synergies that come with an internalized platform. Plaza has an active development pipeline with approximately 24 projects under construction, development, or in planning, totaling approximately 1.3 million square feet, which are expected to be completed between 2023 and 2026.

For further information regarding the REIT and its properties and business see the Annual MD&A and AIF and other documents incorporated by reference in this Prospectus available at [www.sedar.com](http://www.sedar.com) under the REIT’s profile.

## CONSOLIDATED CAPITALIZATION OF THE REIT

The following table sets forth:

- (i) the REIT’s consolidated capitalization as at December 31, 2022;
- (ii) the *pro forma* consolidated capitalization of the REIT as at December 31, 2022, as adjusted to give effect to (a) the sale by the REIT of three non-core properties located in St. Laurent, Quebec, Brampton, Ontario, and Scarborough, Ontario in January and February 2023, for aggregate net proceeds of approximately \$12 million (the “**2023 Dispositions**”), (b) the issuance by the REIT of \$1.51 million aggregate principal amount of Series III 6.25% unsecured debentures with a term of one year (the “**Series III Debentures**”), and (c) the repurchase and cancellation of 2,305 Units pursuant to the REIT’s normal course issuer bid for an aggregate cost of \$10,000 (the “**NCIB Repurchases**”) (the 2023 Dispositions, issuance of Series III Debentures and NCIB Repurchases, collectively, the “**Subsequent Events**”); and
- (iii) the *pro forma* consolidated capitalization of the REIT as at December 31, 2022, as adjusted to give effect to the Subsequent Events, the Offering and the use of proceeds therefrom. The following should be read with the Annual Financial Statements and the Annual MD&A incorporated by reference in this Prospectus.

|  | <b>As at<br/>December 31, 2022<br/>(in thousands)<sup>(1)</sup></b> | <b>Pro Forma<br/>As at December 31,<br/>2022<br/>as adjusted for<br/>Subsequent Events<br/>(in thousands)</b> | <b>Pro Forma<br/>As at December 31,<br/>2022<br/>as adjusted for<br/>Subsequent Events<br/>and to give effect to<br/>the Offering<br/>(in thousands)<sup>(2)</sup></b> |
|--|---|---|--|
| <b>Indebtedness</b>                            |   |   |  |
| Debentures <sup>(3)</sup> .....                | \$62,200  | \$63,710  | \$16,904   |
| Mortgage bonds.....                            | \$4,777   | \$4,777   | \$4,777  |
| Mortgages<br>.....                             | \$536,969   | \$525,497 <sup>(4)</sup>  | \$525,497  |
| Operating facility.....                        | \$37,800  | \$24,341 <sup>(5)</sup>   | \$34,891   |
| Notes payable.....                             | \$1,188   | \$1,188   | \$1,188  |
| <b>Class B exchangeable LP units</b>           | <b>\$5,336</b>  | <b>\$5,336</b>  | <b>\$5,336</b>   |
| <b>Unitholders' Equity</b>                     |   |   |  |
| Units and retained earnings .....              | \$518,900   | \$520,127   | \$556,985 <sup>(6)</sup>   |
| Non-controlling Interests <sup>(7)</sup> ..... | \$2,405   | \$2,405   | \$2,405  |
| <b>Total Capitalization</b> .....              | <b>\$1,169,575</b>  | <b>\$1,147,381</b>  | <b>\$1,147,984</b>   |

Notes:

- (1) All figures are shown at their carrying amounts.
- (2) Excludes the potential effect of the Over-Allotment Option.
- (3) As at December 31, 2022, the carrying amount of the Series E Debentures was \$46,806 thousand. As at March 31, 2023, the maturity date of the Series E Debentures, the aggregate principal amount outstanding will be \$47,250 thousand. The net proceeds of the Offering will be used to repay the currently outstanding Series E Debentures.
- (4) Represents a reduction of \$11,472 thousand to the REIT's mortgages as a result of the 2023 Dispositions.
- (5) The proceeds from the issuance of the Series III Debentures were utilized to repay amounts outstanding under the REIT's operating facility. In addition, the NCIB Repurchases were funded through a draw on the REIT's operating facility.
- (6) Includes a reduction of \$1,046 thousand, representing (i) the difference between the carrying value of the Series E Debentures as at December 31, 2022, being \$46,806 thousand, and the face value of the Series E Debentures at maturity, being \$47,250 thousand, and (ii) the final interest payment on the Series E Debentures accrued from January 1, 2023 to March 31, 2023, being \$602 thousand.
- (7) Represents minority interests in certain entities owned by the REIT.

## USE OF PROCEEDS

The estimated net proceeds to Plaza from its sale of the Offered Units, after deducting the Underwriters' Fee of \$1,600,185.60 and the estimated expenses of this Offering of \$500,000, but before giving effect to any exercise of the Over-Allotment Option, will be approximately \$37,904,454.40.

Plaza intends to use the net proceeds from the Offering (including any proceeds from the exercise of the Over-Allotment Option), together with existing liquidity, to redeem the REIT's currently outstanding 5.10% convertible unsecured subordinated debentures (the "**Series E Debentures**") (current outstanding balance of \$47.25 million), which mature on March 31, 2023.

Upon closing of the Offering (excluding the effect of the Over-Allotment Option) and the repayment of the Series E Debentures, Plaza's debt-to-gross assets ratio (including convertible debentures) will decrease to approximately 53% from 55.8% at December 31, 2022.

## PLAN OF DISTRIBUTION

### General

Pursuant to the Underwriting Agreement, the REIT has agreed to issue and sell and the Underwriters have severally agreed to purchase, as principals, on Closing, subject to compliance with all necessary legal requirements and the

terms and conditions stipulated in the Underwriting Agreement, an aggregate of 8,548,000 Offered Units at a purchase price of \$4.68 per Offered Unit, for total gross consideration of \$40,004,640 payable in cash to the REIT (less the Underwriters' Fee and expenses of the Offering) against delivery of the Offered Units. The Closing is expected to take place on or about March 28, 2023, and in any event, by no later than March 31, 2023.

The Offered Units are being offered in all of the provinces of Canada. The TSX has conditionally approved the listing of the Units. Listing is subject to the REIT fulfilling all the listing requirements of the TSX on or before June 12, 2023. The Units are currently listed on the TSX under the symbol "PLZ.UN". On March 21, 2023, being the last day on which the Units were traded prior to the date of this Prospectus, the closing price of the Units on the TSX was \$4.44. The terms of the Offering, including the Offering Price, were determined by negotiation between the REIT and the Joint Bookrunners, on their own behalf and on behalf of the Underwriters, with reference to the then current market price of the Units and other factors.

The Underwriting Agreement provides that, in consideration for their services in connection with the Offering, the Underwriters will receive an aggregate fee of \$1,600,185.60 (or 4% of the gross proceeds of the Offering before giving effect to any exercise of the Over-Allotment Option) to be paid by the REIT from the proceeds of the Offering at Closing.

The obligations of the Underwriters under the Underwriting Agreement are several (and not joint and several) and may be terminated at their discretion on the basis of the "material adverse change out", "disaster out", "regulatory out", and "income tax out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events as set out in the Underwriting Agreement. Subject to certain exceptions, the Underwriters are, however, obligated to take up and pay for all of the Offered Units if any of the Offered Units are purchased pursuant to the Underwriting Agreement. The Underwriters are entitled under the Underwriting Agreement to indemnification by the REIT against certain liabilities and expenses.

The Underwriting Agreement provides that the REIT will not, directly or indirectly, create, issue or sell (or agree or announce any such agreement to create, issue or sell), any equity securities or any securities exchangeable or convertible into or exercisable for equity securities, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, for a period of 90 days following Closing, such consent not to be unreasonably withheld or delayed, other than Units issued: (i) upon exchange of the Class B Exchangeable limited partnership units of a subsidiary of the REIT; (ii) to satisfy existing instruments issued prior to the date of this Prospectus (including, without limitation, on conversion of the REIT's outstanding convertible debentures); (iii) on exercise of the Over-Allotment Option; (iv) through the REIT's existing equity incentive plan; or (v) as consideration or partial consideration for the acquisition of real property or assets from an arm's length vendor.

The Underwriting Agreement further provides that each of Michael Zakuta and Earl Brewer will not, directly or indirectly, sell any equity securities or any securities exchangeable or convertible into or exercisable for equity securities, without the prior written consent of the Joint Bookrunners, on behalf of the Underwriters, for a period of 90 days following Closing, such consent not to be unreasonably withheld or delayed, except in conjunction with: (i) the acceptance of a bona fide take-over bid, change of control or any similar transaction made generally to all securityholders of the REIT; (ii) any transfer to immediate family members or affiliates of such unitholder, including any transfer resulting from or following the death or long-term incapacity of such unitholder or as contractually or legally required as a result of the change in marital status of the unitholder, provided, in each case, the terms of such transfer expressly prohibits the transferee from selling, transferring or otherwise disposing of, directly or indirectly, the Units for 90 days after Closing; or (iii) a pledge of Units as collateral for a bona fide loan if the terms of such pledge expressly prohibit the party to which the pledge is granted from selling, directly or indirectly, the pledged Units for 90 days after Closing.

This Offering is being made in each of the provinces of Canada. The Offered Units have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and, subject to registration under the U.S. Securities Act and applicable state securities laws or certain exemptions therefrom, may not be offered, sold, transferred, delivered or otherwise disposed of, directly or indirectly, within the United States. Each Underwriter has agreed that, except as permitted under the Underwriting Agreement, it will not offer, sell, transfer, deliver or otherwise dispose of, directly or indirectly, the Offered Units at any time within the United States, except pursuant to an exemption from registration under the U.S. Securities Act.

The Underwriting Agreement permits the Underwriters, acting through their registered U.S. broker-dealer affiliates, to (i) offer and resell Offered Units, purchased from the REIT, in the United States to “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”) in accordance with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A; or (ii) to offer Offered Units to certain Accredited Investors as substituted purchasers to whom the REIT may sell Offered Units in transactions that comply with the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506 of Regulation D thereunder, and in each case in accordance with Rule 144A and in compliance with similar exemptions under applicable state securities laws. The Underwriters may also offer and sell the Offered Units outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Units that are sold in the United States will be restricted securities within the meaning of Rule 144(a)(3) of the U.S. Securities Act and certificates representing the Offered Units that are sold in the United States to Accredited Investors will contain a legend to the effect that the Offered Units have not been registered under the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Units in the United States or to, or for the account or benefit of, U.S. persons. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Units within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Units at the Offering Price, such offering price may be decreased, and further changed from time to time, by the Underwriters to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Units is less than the gross proceeds paid by the Underwriters to the REIT.

### **Price Stabilization, Short Positions and Passive Market Making**

In connection with the Offering, the Underwriters may, subject to applicable law, over-allocate or effect transactions which stabilize or maintain the market price of the Offered Units at levels other than those which otherwise might prevail on the open market, including: stabilizing transactions; short sales; purchases to cover positions created by short sales; imposition of penalty bids; and syndicate covering transactions.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of the Offered Units while the Offering is in progress. These transactions may also include over-allocating or making short sales of the Offered Units, which involve the sale by the Underwriters of a greater number of Offered Units than they are required to purchase in the Offering. Short sales may be “covered short sales”, which are short positions in an amount not greater than the Over-Allotment Option, or may be “naked short sales”, which are short positions in excess of that amount.

The Underwriters may close out any covered short position either by exercising the Over-Allotment Option, in whole or in part, or by purchasing Units in the open market. In making this determination, the Underwriters will consider, among other things, the price of Units available for purchase in the open market compared with the price at which they may purchase Offered Units through the Over-Allotment Option. If, following the closing of the Offering, the market price of the Units decreases, the short position created by the over-allocation position in Units may be filled through purchases in the open market, creating upward pressure on the price of the Units. If, following the closing of the Offering, the market price of Units increases, the over-allocation position in Units may be filled through the exercise of the Over-Allotment Option in respect of Offered Units at the Offering Price.

The Underwriters must close out any naked short position by purchasing Units in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the Units in the open market that could adversely affect investors who purchase in the Offering. Any naked short position would form part of the Underwriters’ over-allocation position.

In addition, in accordance with rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period of distribution under this Prospectus, bid for or purchase the Offered Units. The foregoing restriction is, however, subject to certain exceptions, where the bid or purchase is not made for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Units. These exceptions include a bid or purchase permitted under the by-laws and rules of applicable regulatory authorities and the TSX, including the Universal Market Integrity Rules for Canadian Marketplaces, relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution.

As a result of these activities, the price of the Offered Units may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on any stock exchange on which the Offered Units are listed, in the over-the-counter market, or otherwise.

### **Over-Allotment Option**

Plaza has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part at any time up to 30 days after the closing of the Offering, to purchase up to 1,282,200 additional Units at the initial Offering Price. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the REIT, before deducting the expenses of the Offering, will be \$46,005,336, \$1,840,213.44 and \$44,165,122.56, respectively. This Prospectus qualifies the grant of the Over-Allotment Option. A purchaser who acquires Units forming part of the Over-Allotment Option acquires those Units under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

### **Relationship Between the REIT and Certain Underwriters**

Certain of the Underwriters, including RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc. and iA Private Wealth Inc., are affiliates of banks that are lenders to Plaza. As at December 31, 2022, Plaza was indebted to the banks in an aggregate amount of approximately \$357 million (at the REIT's consolidated percentage), which debt is secured by specific properties. In addition, CIBC World Markets Inc. and Scotia Capital Inc. are affiliates of banks that are lenders to Plaza or its subsidiaries pursuant to the Credit Facilities. The Credit Facilities consist of: (i) a revolving operating line of credit for up to \$55.0 million (approximately \$37.8 million outstanding at December 31, 2022), which fluctuates depending on the specific assets pledged as security, at a rate of prime plus 0.75% or BA plus 2.00%, maturing July 31, 2023 secured by 36 properties; (ii) a secured \$20 million development line of credit (approximately \$2.0 million outstanding at December 31, 2022) at a rate of prime plus 0.75% or BA plus 2.25%, maturing July 31, 2023; and (iii) a secured \$15 million development line of credit (\$nil outstanding at December 31, 2022) at a rate of prime plus 0.75% or BA plus 2.00%, maturing July 31, 2023.

As a result of the above, the REIT may be considered a "connected issuer", as such term is defined in NI 33-105, of any, or all of, RBC Dominion Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., Scotia Capital Inc., TD Securities Inc., Desjardins Securities Inc. and iA Private Wealth Inc. for the purposes of the securities regulations of certain Canadian provinces. As of the date of this Prospectus, the REIT is in compliance with the terms of its indebtedness. Since the date the indebtedness was incurred, the financial position of Plaza and the value of the collateral granted as security for the indebtedness have not materially changed in an adverse manner.

The decision to undertake the Offering was made by the REIT. No affiliate of the Underwriters was involved in the decision to undertake the Offering. The decision to distribute the Offered Units hereunder and the determination of the terms of the distribution were made through negotiations between the REIT and the Underwriters, and the affiliates of the Underwriters had no influence as to the determination of the terms of the distribution. The Underwriters will not receive any benefit in connection with this Offering other than the Underwriters' Fee payable by the REIT.

## DESCRIPTION OF UNITS

The Offered Units shall be identical in their terms to all other Units. The following is a summary of the rights, privileges, restrictions and conditions of or attaching to the Units. For additional information respecting the Units, see the Declaration of Trust, which is available electronically at [www.sedar.com](http://www.sedar.com), and the section entitled “Capital Structure — Description of Units” in the AIF, which is incorporated by reference herein.

The REIT is authorized to issue an unlimited number of Units pursuant to the Declaration of Trust. As at March 22, 2023, there were 101,797,941 Units issued and outstanding. No Unit will have any preference or priority over another. Each Unit will represent a Unitholder’s proportionate undivided beneficial ownership interest in Plaza and will confer the right to one vote at any meeting of Unitholders and to participate pro rata in any distributions by Plaza, whether of net income, net realized capital gains or other amounts and, in the event of termination or winding-up of Plaza, in the net assets of Plaza remaining after satisfaction of all liabilities. Units will be fully paid and non-assessable when issued and are transferable. The Units are redeemable at the holder’s option in accordance with the provisions of the Declaration of Trust, and, except as otherwise described in this Prospectus and the documents incorporated by reference herein, the Units have no other conversion, retraction, redemption or pre-emptive rights.

## PRIOR SALES

The following table sets forth the details regarding all issuances of Units, including issuances of all securities convertible into Units, during the 12 months preceding the date hereof:

| <u>Date of Issue</u> | <u>Issuance Type</u>   | <u>Number of Securities Issued</u> | <u>Price per Security (\$)</u> |
|----------------------|--|------------------------------------|--------------------------------|
| March 15, 2023       | Deferred units under the REIT’s equity incentive plan (the “ <b>Deferred Units</b> ”) (distribution equivalents)     | 2,042                              | \$4.58                         |
| March 15, 2023       | Restricted units under the REIT’s equity incentive plan (the “ <b>Restricted Units</b> ”) (distribution equivalents) | 282                                | \$4.58                         |
| February 27, 2023    | Deferred Units (quarterly payments of annual Deferred Unit grants to non-employee trustees)                          | 2,087                              | \$4.79                         |
| February 23, 2023    | Deferred Units (quarterly fees earned by non-employee trustees)  | 14,388                             | \$4.80                         |
| February 17, 2023    | Deferred Units (distribution equivalents)  | 1,833                              | \$4.87                         |
| February 17, 2023    | Restricted Units (distribution equivalents)  | 256                                | \$4.87                         |
| January 17, 2023     | Deferred Units (distribution equivalents)  | 2,036                              | \$4.36                         |
| January 17, 2023     | Restricted Units (distribution equivalents)  | 285                                | \$4.36                         |
| December 16, 2022    | Deferred Units (distribution equivalents)  | 1,998                              | \$4.42                         |
| December 16, 2022    | Restricted Units (distribution equivalents)  | 294                                | \$4.42                         |
| December 11, 2022    | Units (redemption of vested Restricted Units)  | 1,950                              | \$4.41                         |
| November 15, 2022    | Deferred Units (distribution equivalents)  | 1,959                              | \$4.26                         |

| <u>Date of Issue</u> | <u>Issuance Type</u>  | <u>Number of Securities Issued</u> | <u>Price per Security (\$)</u> |
|----------------------|---|------------------------------------|--------------------------------|
| November 15, 2022    | Restricted Units (distribution equivalents)   | 308                                | \$4.26                         |
| November 14, 2022    | Deferred Units (quarterly payments of annual Deferred Unit grants to non-employee trustees) | 2,352                              | \$4.25                         |
| November 10, 2022    | Deferred Units (quarterly fees earned by non-employee trustees)                             | 16,522                             | \$4.18                         |
| October 17, 2022     | Deferred Units (distribution equivalents)   | 2,034                              | \$4.08                         |
| October 17, 2022     | Restricted Units (distribution equivalents)   | 320                                | \$4.08                         |
| September 15, 2022   | Deferred Units (distribution equivalents)   | 1,960                              | \$4.21                         |
| September 15, 2022   | Restricted Units (distribution equivalents)   | 312                                | \$4.21                         |
| August 15, 2022      | Deferred Units (distribution equivalents)   | 1,759                              | \$4.32                         |
| August 15, 2022      | Restricted Units (distribution equivalents)   | 26                                 | \$4.32                         |
| August 5, 2022       | Restricted Units (named executive officer bonuses)  | 51,376                             | \$4.12                         |
| August 5, 2022       | Deferred Units (quarterly payments of annual Deferred Unit grants to non-employee trustees) | 7,281                              | \$4.12                         |
| August 3, 2022       | Deferred Units (quarterly fees earned by non-employee trustees)                             | 18,916                             | \$4.13                         |
| July 15, 2022        | Deferred Units (distribution equivalents)   | 1,894                              | \$3.99                         |
| July 15, 2022        | Restricted Units (distribution equivalents)   | 30                                 | \$3.99                         |
| June 16, 2022        | Deferred Units (distribution equivalents)   | 1,689                              | \$4.45                         |
| June 16, 2022        | Restricted Units (distribution equivalents)   | 26                                 | \$4.45                         |
| May 26, 2022         | Deferred Units (quarterly fees earned by non-employee trustees)                             | 23,368                             | \$4.52                         |
| May 20, 2022         | Deferred Units (distribution equivalents)   | 1,498                              | \$4.63                         |
| May 20, 2022         | Restricted Units (distribution equivalents)   | 25                                 | \$4.63                         |
| April 19, 2022       | Deferred Units (distribution equivalents)   | 1,417                              | \$4.87                         |
| April 19, 2022       | Restricted Units (distribution equivalents)   | 24                                 | \$4.87                         |

## TRADING PRICE AND VOLUME

The Units are listed and posted for trading on the TSX under the trading symbol “PLZ.UN”. On March 21, 2023, being the last day on which the Units were traded prior to the date of this Prospectus, the closing price of the Units on the TSX was \$4.44. The following table shows the monthly range of high and low prices at which the Units were traded and total monthly trading volumes of the Units on the TSX during the 12 months preceding the date hereof.

| <b>Month</b>                            | <b>Price per Unit<br/>Monthly High<br/>(\$)</b> | <b>Price per Unit<br/>Monthly Low<br/>(\$)</b> | <b>Total Monthly<br/>Volume<br/>(Units)</b> |
|---|---|--|---|
| March 2022.....                         | \$5.10  | \$4.73   | 2,643,966                                   |
| April 2022.....                         | \$5.09  | \$4.76   | 894,459                                     |
| May 2022.....                           | \$4.90  | \$4.44   | 962,388                                     |
| June 2022.....                          | \$4.80  | \$3.88   | 1,063,839                                   |
| July 2022 .....                         | \$4.22  | \$3.91   | 754,121                                     |
| August 2022 .....                       | \$4.50  | \$4.00   | 702,374                                     |
| September 2022.....                     | \$4.32  | \$3.88   | 1,536,803                                   |
| October 2022 .....                      | \$4.20  | \$3.92   | 688,834                                     |
| November 2022 .....                     | \$4.46  | \$4.10   | 614,879                                     |
| December 2022.....                      | \$4.48  | \$4.36   | 584,304                                     |
| January 2023.....                       | \$4.71  | \$4.26   | 553,051                                     |
| February 2023.....                      | \$4.93  | \$4.61   | 707,992                                     |
| March 2023 (until March 21, 2023) ..... | \$4.87  | \$4.30   | 946,215                                     |

The outstanding Series E Debentures are traded on the TSX under the trading symbol “PLZ.DB.E”. The following table shows the monthly range of high and low prices at which the Series E Debentures were traded and total monthly trading volumes of the Series E Debentures on the TSX during the 12 months preceding the date hereof.

| <b>Month</b>    | <b>Price per<br/>Debenture<br/>Monthly High<br/>(\$)</b> | <b>Price per<br/>Debenture<br/>Monthly Low<br/>(\$)</b> | <b>Total Monthly<br/>Volume</b> |
|-----------------|--|---|---------------------------------|
| March 2022..... | \$100.50   | \$99.80   | 467,000                         |
| April 2022..... | \$100.55   | \$100.00  | 389,000                         |
| May 2022.....   | \$101.00   | \$99.50   | 274,000                         |
| June 2022.....  | \$100.00   | \$90.90   | 581,000                         |

| Month                                   | Price per<br>Debenture<br>Monthly High<br>(\$) | Price per<br>Debenture<br>Monthly Low<br>(\$) | Total Monthly<br>Volume |
|---|--|---|-------------------------|
| July 2022 .....                         | \$100.00                                       | \$98.75                                       | 407,000                 |
| August 2022 .....                       | \$100.50                                       | \$97.50                                       | 414,000                 |
| September 2022.....                     | \$100.00                                       | \$98.55                                       | 404,000                 |
| October 2022 .....                      | \$99.74  | \$98.46                                       | 320,000                 |
| November 2022 .....                     | \$99.50  | \$98.25                                       | 1,089,000               |
| December 2022.....                      | \$99.80  | \$98.81                                       | 520,000                 |
| January 2023.....                       | \$99.88  | \$99.00                                       | 511,000                 |
| February 2023.....                      | \$100.00                                       | \$99.17                                       | 774,000                 |
| March 2023 (until March 21, 2023) ..... | \$100.05                                       | \$99.77                                       | 209,000                 |

#### **DISTRIBUTION POLICY**

The REIT has adopted a distribution policy, as permitted under the Declaration of Trust. See “Distributions” in the AIF for a description of the REIT’s distribution policy. The current annual distribution is \$0.28 per Unit, payable in monthly instalments of 2.3333 cents per Unit. Future distributions will depend on a number of factors, including current and expected operating cash flow, growth opportunities, and liquidity and no assurance can be provided on the amount of distributions, if any, to be paid in future months. See “Risk Factors”

The REIT expects that the first cash distribution to which purchasers of Offered Units under this Offering will be entitled to participate will be for the month of March, which has a record date of March 31, 2023 (the “**Record Date**”) and payment date of April 17, 2023. In the event that the Closing or the closing of the Over-Allotment Option occurs after the Record Date, the REIT will make a cash payment to purchasers of the Offered Units (including purchasers of any Units issued under the Over-Allotment Option), equal to the amount per Unit distributed by the REIT to its Unitholders for the month of March 2023 as if such purchasers had been Unitholders on the Record Date for such distribution, such payment to be made on the later of: (i) the Closing or the closing of the Over-Allotment Option, as applicable, and (ii) April 17, 2023.

#### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Goodmans LLP, counsel to the REIT, and Stikeman Elliott LLP, counsel to the Underwriters, the following is a summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable as of the date hereof to the acquisition, holding and disposition of Units acquired under this Offering. This summary is applicable to a holder who, for the purposes of the Tax Act and at all relevant times, is or is deemed to be resident in Canada, deals at arm’s length with and is not affiliated with the REIT or the Underwriters and holds the Units as capital property (a “**Holder**”). The Units generally will be capital property to a Unitholder provided that the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have such Units, and every other “Canadian security” (as defined in the Tax Act) owned in the taxation year in which the election is made and in subsequent

taxation years, deemed to be capital property. Unitholders who do not hold their Units as capital property should consult their own tax advisors regarding their particular circumstances.

This summary does not apply to a Holder: (i) that is a “financial institution” subject to the mark-to-market rules; (ii) that is a “specified financial institution”; (iii) that is a partnership; (iv) an interest in which would be a “tax shelter investment”; (v) that has elected to determine its “Canadian tax results” in a foreign currency pursuant to the “functional currency” reporting rules; or (vi) that enters into a “derivative forward agreement” with respect to any Units, each as defined in the Tax Act. Such Holders should consult their own tax advisors to determine the tax consequences to them of the acquisition, holding and disposition of Units. In addition, this summary does not address the deductibility of interest by a purchaser who has borrowed money to acquire Units under this Offering.

This summary is based on the facts set out in this Prospectus, the current provisions of the Tax Act, all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) before the date hereof (“**Proposed Amendments**”), counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”), and a certificate as to certain factual matters from an executive officer of the REIT. Except for Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurance can be given that the Proposed Amendments will be enacted in the form proposed or at all or that the CRA will not change its administrative policies or assessing practices. Amendments to the Tax Act or to the Proposed Amendments could significantly alter the tax status of the REIT or the tax consequences of investing in Units.

**This summary is of a general nature only and is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units. The income and other tax consequences of acquiring, holding or disposing of Units will vary depending on a Holder’s particular status and circumstances, including the province or territory in which the Holder resides or carries on business. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any prospective Holder.**

**Prospective Holders should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units in their own circumstances. This summary does not address Canadian federal tax considerations applicable to a “non-resident” of Canada (within the meaning of the Tax Act) or a partnership that is not a “Canadian partnership” (within the meaning of the Tax Act) (a “Non-Resident”), and any Non-Resident should consult their own tax advisors regarding the tax consequences to them of acquiring, holding and disposing of Units. Distributions on Units or amounts paid in respect thereof, whether in cash or Units, will be paid or issued net of any applicable withholding tax.**

#### **Mutual Fund Trust Status**

This summary is based on the assumption that the REIT will qualify at all times as a “mutual fund trust” within the meaning of the Tax Act. An executive officer of the REIT has advised counsel that it intends to ensure that the REIT will meet the requirements necessary for it to qualify as a mutual fund trust at all times. If the REIT were not to qualify as a mutual fund trust at all times, the income tax considerations, in certain respects, would be materially and adversely different from those described below.

#### **SIFT Rules**

This summary is also based on the assumption that the REIT will at no time be a “SIFT Trust” as defined in the rules applicable to “SIFT trusts”, “SIFT partnerships” and their investors (the “**SIFT Rules**”). The SIFT Rules effectively tax certain income of a publicly-traded trust or partnership that is distributed to its investors on the same basis as would have applied had the income been earned through a taxable Canadian corporation and distributed by way of dividend to its shareholders. These rules apply to “SIFT trusts”, “SIFT partnerships” (each as defined in the Tax Act) and their investors.

Where the SIFT Rules apply, distributions of a SIFT trust’s “non-portfolio earnings” are not deductible in computing the SIFT trust’s net income. Non-portfolio earnings generally are defined as income attributable to a business carried

on by the SIFT trust in Canada or to income (other than certain dividends) from, and capital gains from the disposition of, “non-portfolio properties” (as defined in the Tax Act). The SIFT trust is itself liable to pay income tax on an amount equal to the amount of such non-deductible distributions (grossed up for taxes) at a rate that is substantially equivalent to the combined federal and provincial general tax rate applicable to taxable Canadian corporations. Non-deductible distributions paid to a holder of units of the SIFT trust generally are deemed to be taxable dividends received by the holder of such units from a taxable Canadian corporation. Such deemed dividends will qualify as “eligible dividends” for purposes of the enhanced gross-up and dividend tax credit available under the Tax Act to individuals resident in Canada and for purposes of computing a Canadian resident corporation’s “general rate income pool” or “low rate income pool”, as the case may be (each as defined in the Tax Act). In general, distributions paid as returns of capital will not be subject to the SIFT Rules.

The REIT will not be considered to be a SIFT trust in respect of a particular taxation year and, accordingly, will not be subject to the SIFT Rules in that year, if it qualifies as a “real estate investment trust”, as defined in the Tax Act, throughout the year (the “**REIT Exception**”). The REIT Exception is comprised of a number of technical tests and the determination as to whether the REIT qualifies for the REIT Exception in any particular taxation year can only be made with certainty at the end of that taxation year. An executive officer of the REIT has advised counsel that the REIT expects to qualify for the REIT Exception in 2023 and future years. However, no assurances can be given that subsequent investments or activities undertaken by the REIT will not result in the REIT failing to qualify for the REIT Exception in 2023 or any subsequent taxation year. Counsel express no view as to whether the REIT will satisfy the REIT Exception. See “Risk Factors - Status for Tax Purposes” in the AIF. **If the REIT is subject to the SIFT Rules, certain of the income tax considerations described below would, in some respects, be materially and adversely different, and the SIFT Rules may have a material adverse effect on the after-tax returns of certain Unitholders.**

The remainder of this summary is subject to the SIFT Rules discussed above and assumes that the REIT is at all times eligible for the REIT Exception.

### **Taxation of the REIT**

The taxation year of the REIT is the calendar year. The REIT must compute its income or loss for each taxation year as though it were an individual resident in Canada. The REIT’s income for a taxation year for purposes of the Tax Act will include, among other things, any net realized taxable capital gains by the REIT in the year and the REIT’s allocated share of the income from its underlying partnerships for the fiscal period of such underlying partnerships ending in, or coinciding with, the year-end of the REIT, whether or not such income is distributed to the REIT in the taxation year.

In computing its income or loss, the REIT may deduct administrative costs and other expenses of a current nature incurred by it for the purpose of earning income from its business or property, provided such expenses are reasonable and otherwise deductible, subject to the applicable provisions of the Tax Act. The REIT may also deduct any reasonable expenses incurred by it in the course of the issuance of its Units on a five-year straight line basis (subject to pro-rata for short taxation years).

The REIT may deduct from its taxable income for a taxation year amounts, not exceeding the amount that would otherwise be its income for the year, which are paid or become payable by it to Holders in such year. An amount will be considered to be payable in a taxation year if it is paid to a Holder in the year by the REIT or if a Holder is entitled in the year to enforce payment of the amount. Counsel has been advised by an executive officer of the REIT that the REIT’s board of trustees’ (the “**Trustees**”) current intention is to make payable to Unitholders each year sufficient amounts such that the REIT generally will not be liable to pay tax under Part I of the Tax Act. Where the REIT does not have sufficient cash to distribute such amounts in a particular taxation year, the REIT can make one or more in-kind distributions in the form of additional Units. Income of the REIT payable to the Unitholders in the form of additional Units generally will be deductible to the REIT in computing its taxable income.

Proposed Amendments released on November 3, 2022 (the “**EIFEL Rules**”) generally may have the effect of limiting the deductibility of interest and other financing expenses in certain circumstances, including the computation of income or loss by a trust for the purposes of the Tax Act, effective for taxation years beginning on or after October 1, 2023. If the EIFEL Rules are enacted as proposed, the amount of interest and other financing expenses deductible by the REIT may be reduced and the amount of taxable income allocated by the REIT to Unitholders may increase.

Losses incurred by the REIT cannot be allocated to Holders but may be deducted by the REIT in future years in computing its taxable income, in accordance with the Declaration of Trust and the Tax Act.

In the event the REIT would otherwise be liable for tax on its net realized taxable capital gains for a taxation year, it will be entitled for such taxation year to reduce (or receive a refund in respect of) its liability for such tax by an amount determined under the Tax Act based on the redemption of Units of the REIT during the year (the “**capital gains refund**”). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the REIT’s tax liability for the taxation year arising in connection with the transfer of property in specie to redeeming Unitholders on the redemption of Units.

The Declaration of Trust provides that all or a portion of any capital gain or income realized by the REIT in connection with such redemptions may, at the discretion of the Trustees, be treated as capital gains or income paid to, and designated as capital gains or income of, the redeeming Unitholder. Such income or the taxable portion of the capital gain so designated must be included in the income of the redeeming Unitholder (as income or taxable capital gains, as the case may be). However, pursuant to recent amendments to the Tax Act, the REIT generally will not be entitled to a deduction in computing its income in respect of amounts allocated to redeeming Unitholders to the extent of (i) the portion of any such amount that would be paid out of the income (other than taxable capital gains) of the REIT, and (ii) the portion of any such amount that is a capital gain to the extent that the amount so allocated, generally, exceeds the gain that would otherwise be realized by the redeeming Unitholder from the redemption of the Units. As a result, the taxable component of distributions by the REIT to non-redeeming Unitholders may be adversely affected.

## **Taxation of Holders**

### ***REIT Distributions***

A Holder generally will be required to include in computing income for a particular taxation year the portion of the net income of the REIT, including net realized taxable capital gains, that is paid or payable to the Holder on the Units in that taxation year, whether or not those amounts are received in cash, additional Units or otherwise. Any loss of the REIT for purposes of the Tax Act cannot be allocated to, or treated as a loss of, a Holder. The Declaration of Trust provides that income and net taxable capital gains for purposes of the Tax Act will be allocated to Unitholders in the same proportion as distributions received by the Unitholders.

Provided that the appropriate designations are made by the REIT, net taxable capital gains realized by the REIT that are paid or become payable to a Holder will retain their character as taxable capital gains to Holders for purposes of the Tax Act. The non-taxable portion of any net realized capital gains of the REIT that is paid or payable to a Holder in a year will not be included in computing the Holder’s income for the year. Any other amount in excess of the net income of the REIT that is paid or payable to a Holder in a year (including additional bonus distributions of Units acquired pursuant to the DRIP) generally should not be included in the Holder’s income for the year. However, such an amount which becomes payable to a Holder (other than as proceeds of disposition of Units or any part thereof) will reduce the adjusted cost base of the Units held by such Holder. To the extent that the adjusted cost base of a Unit otherwise would be less than zero, the Holder will be deemed to have realized a capital gain equal to the negative amount and the Holder’s adjusted cost base of the Units will be increased by the amount of such deemed capital gain.

Provided that the appropriate designations are made by the REIT, such portions of the taxable dividends received, or deemed to be received, on shares of taxable Canadian corporations as are paid or payable, or deemed to be paid or payable, by the REIT to Holders effectively will retain their character and be treated and taxed as such in the hands of Holders for purposes of the Tax Act. The normal (or in the case of eligible dividends, the enhanced) gross-up and dividend tax credit rules will apply to Holders who are individuals (other than certain trusts) and the deduction in computing taxable income will apply to Holders that are corporations. Holders that are private corporations (and certain other corporations) may be subject to the refundable tax under Part IV of the Tax Act.

### ***Disposition of Units***

Upon the disposition or deemed disposition of Units by a Holder, whether on a redemption or otherwise, the Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition (excluding any amount payable by the REIT which represents an amount that must otherwise be included in the

Holder's income as described herein) are greater (or less) than the aggregate of the Holder's adjusted cost base of the Units immediately before such disposition and any reasonable costs of disposition.

The adjusted cost base to a Holder of a Unit generally will include all amounts paid by the Holder for the Unit subject to certain adjustments and may be reduced by distributions made by the REIT to a Holder of Units as described above. The cost of additional Units received in lieu of a cash distribution will be the amount of income (including net capital gains) of the REIT distributed by the issuance of such Units. The cost of Units acquired by re-investment of distributions pursuant to the DRIP will be the amount of such re-investment. For the purpose of determining the adjusted cost base to a Holder, when a Unit is acquired, the cost of the newly-acquired Unit, whether acquired pursuant to the DRIP or otherwise, will be averaged with the adjusted cost base of all of the Units owned by the Holder as capital property immediately before that acquisition. There will be no net increase or decrease in the adjusted cost base of all of a Holder's Units as a result of the receipt of any bonus distribution automatically re-invested in Units under the DRIP; however, the adjusted cost base per Unit of such Holder's Units will be reduced. A consolidation of Units following a distribution of additional Units or reinvestment of cash distributions under the DRIP will not be regarded as a disposition of Units.

A redemption of Units in consideration for cash or unsecured subordinated promissory notes of the REIT having a maturity date and bearing interest from the date of issue at a market rate of interest to be determined at the time of issuance by the Trustees, such promissory notes to provide that the REIT shall at any time be allowed to prepay all or any part of the outstanding principal without notice or bonus ("**Redemption Notes**"), as the case may be, will be a disposition of such Units for proceeds of disposition equal to such cash or the fair market value of such Redemption Notes, as the case may be, less any income or capital gain realized by the REIT in connection with the redemption of those Units to the extent such income or capital gain is designated by the REIT to the redeeming Holder. Holders exercising the right of redemption consequently will realize a capital gain, or sustain a capital loss, depending upon whether such proceeds of disposition exceed, or are exceeded by, the adjusted cost base of the Units redeemed. Where income or capital gain realized by the REIT in connection with the distribution of property in specie on the redemption of Units has been designated by the REIT to a redeeming Holder, the Holder will be required to include in income the income or taxable portion of the capital gain so designated. The cost of any property distributed in specie by the REIT to a Holder upon a redemption of Units will be equal to the fair market value of that property at the time of the distribution. The Holder will thereafter be required to include in income interest or other income derived from the property, in accordance with the provisions of the Tax Act.

#### ***Other Amounts Received by Purchasers pursuant to the Offering***

If the Closing or the closing of the Over-Allotment Option occurs after the record date for the REIT's distribution for the month of March 2023, purchasers should consult their own tax advisors with respect to the tax consequences of the payment to be made by the REIT in such circumstances to purchasers of the Offered Units (including purchasers of any Units issued under the Over-Allotment Option) in respect of the Units being acquired after such date, of an amount equal to the amount per Unit distributed by the REIT to its Unitholders as if such purchasers had been Unitholders on the record date for such distribution.

#### ***Capital Gains and Capital Losses***

Generally, one-half of any capital gain realized by a Holder from a disposition or deemed disposition of Units and the amount of any net taxable capital gains designated by the REIT in respect of the Holder will be included in the Holder's income under the Tax Act as a taxable capital gain. One-half of any capital loss (an "**allowable capital loss**") realized on a disposition or deemed disposition of Units will be deducted against any taxable capital gains realized by the Holder in the year of disposition, and any excess of allowable capital losses over taxable capital gains may be carried back to the three preceding taxation years or forward to any subsequent taxation year and applied against net taxable capital gains in those years, subject to the detailed rules contained in the Tax Act.

#### ***Refundable Tax***

A Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on its "aggregate investment income" (as defined in the Tax Act), including taxable capital gains. Pursuant to certain Proposed Amendments, such refundable tax may generally also

apply to a Holder that is a “substantive CCPC” (for purposes of the Tax Act and as defined in the Proposed Amendments).

### ***Alternative Minimum Tax***

A Holder who is an individual or trust (other than certain specified trusts) may have an increased liability for alternative minimum tax as a result of (i) capital gains realized on a disposition of Units and (ii) net income of the REIT, paid or payable, or deemed to be paid or payable, to the Holder and that is designated as taxable dividends or net taxable capital gains.

## **RISK FACTORS**

An investment in the Offered Units is subject to certain risks. Investors should carefully consider the risks described below, the risk factors described in the Annual MD&A, AIF and other information elsewhere in this Prospectus and the documents incorporated by reference herein, prior to making an investment in the Offered Units. If any of such or other risks occur, the REIT’s business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the trading price of the Units could decline and investors could lose all or part of their investment in the Offered Units. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the below described or other unforeseen risks.

The risks described herein and in the documents incorporated by reference in this Prospectus are not the only risks that affect the REIT. Additional risks and uncertainties not currently known to the REIT, or that the REIT currently deems immaterial, may also potentially materially adversely affect its business.

### **Volatile Market Price for Offered Units**

The price of the Offered Units was established by negotiation between the REIT and the Underwriters with reference to the market price of the Units and other factors, and may not be indicative of the price at which the Offered Units will trade following the completion of the Offering.

The market price for Offered Units may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the REIT’s control, including the following: (i) actual or anticipated fluctuations in the REIT’s results of operations, financial performance and future prospects; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the REIT; (iv) addition or departure of the REIT’s executive officers and other key personnel; (v) release or expiration of lock-up or other transfer restrictions on outstanding Units; (vi) sales or anticipated sales of additional Units; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the REIT or its competitors; (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the REIT’s industry or target markets; (ix) liquidity of the Offered Units; (x) prevailing interest rates; (xi) the market price of the Units; and (xii) general economic conditions.

### **Distributions**

Although the REIT intends to make distributions to the Unitholders in accordance with its distribution policy, these cash distributions may be reduced or suspended. The actual amount distributed will depend on numerous factors disclosed in the REIT’s continuous disclosure documents, including expected operating cash flow and profitability, liquidity, the sustainability of margins, maintenance capital expenditures, debt service requirements, growth opportunities, the satisfaction of statutory tests imposed by the laws governing the REIT for the declaration of distributions and other conditions existing at such future time. The market value of the Units may deteriorate if the REIT is unable to meet its distribution targets in the future, and that deterioration may be significant.

### **Dilution**

The number of Units that the REIT is authorized to issue is unlimited. The REIT may, in its sole discretion, issue additional Units from time to time subject to the rules of any applicable stock exchange on which the Units are then

listed and applicable securities law. The REIT cannot predict the size of future issuances of Units or the effect that future issuances and sales of Units will have on the market price of the Units. Issuances of a substantial number of additional Units, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Units. The issuance of any additional Units may have a dilutive effect on the interests of holders of Units.

### **Use of Proceeds**

While the REIT intends to use the proceeds of the Offering as specified under “Use of Proceeds”, the REIT will have discretion concerning the use of proceeds as well as the timing of any deployment of proceeds. As a result, an investor will be relying on the judgement of management of the REIT for the deployment of any proceeds of the Offering. The REIT may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the deployment of any proceeds of the Offering are uncertain. If the proceeds are not applied effectively, the REIT’s results of operations, unit price or reputation may suffer.

### **Investment Eligibility**

The REIT will endeavor to ensure that the Units continue to be qualified investments for trusts governed by Exempt Plans. No assurance can be given in this regard. If the Units are not qualified investments for Exempt Plans, such Exempt Plans (and, in the case of certain Exempt Plans, the annuitants, subscribers or beneficiaries thereunder or holders thereof) may be subject to adverse tax consequences. In addition, property received on an in specie redemption of Units may not be qualified investments for Exempt Plans. The Tax Act imposes penalties for the acquisition or holding of non-qualified or prohibited investments.

### **EIFEL Rules**

The EIFEL Rules are intended to limit the deduction of interest and other financing expenses to protect the Canadian tax base from erosion due to excessive debt and related expenses. If enacted as proposed, the EIFEL Rules generally are effective for taxation years beginning on or after October 1, 2023. If the EIFEL Rules apply to limit the REIT’s (or any subsidiary’s) deduction of interest or other financing expenses in its computation of income or loss for the purposes of the Tax Act, the amount of taxable income allocated by the REIT to Unitholders may increase. Unitholders are advised to consult their personal tax advisors.

## **EXPERTS**

The matters referred to under “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations”, as well as certain other legal matters relating to the issue and sale of the Offered Units, will be passed upon by Goodmans LLP on behalf of the REIT and by Stikeman Elliott LLP on behalf of the Underwriters. As of the date of this Prospectus, the partners and associates of Goodmans LLP and Stikeman Elliott LLP beneficially owned, directly or indirectly, less than 1% of the outstanding securities of the REIT.

## **EXEMPTIONS**

Pursuant to a decision of the Autorité des marchés financiers dated March 10, 2023, the REIT was granted relief from the requirement to file, together with the filing of the preliminary short form prospectus only, French versions of the Annual Financial Statements, Annual MD&A, AIF and MIC.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

KPMG LLP are the auditors of the REIT and have confirmed with respect to the REIT, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The registrar and transfer agent of Plaza is TSX Trust Company, Telus Sky Building, 2110, 685 Centre Street SW, Calgary, Alberta T2G 1S5.

## **PURCHASERS' STATUTORY RIGHTS**

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

**CERTIFICATE OF THE REIT**

Dated: March 22, 2023

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

**PLAZA RETAIL REIT**

(Signed) Michael Zakuta  
President and Chief Executive Officer

(Signed) Jim Drake  
Chief Financial Officer

On behalf of the Board of Trustees

(Signed) Earl Brewer  
Trustee

(Signed) Doug McGregor  
Trustee

**CERTIFICATE OF THE UNDERWRITERS**

Dated: March 22, 2023

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

**RBC DOMINION SECURITIES INC.**

(Signed) David Switzer  
Managing Director

**CIBC WORLD MARKETS INC.**

(Signed) Mark Driman  
Managing Director

**BMO NESBITT BURNS INC.**

(Signed) Michael Brodie  
Managing Director

**SCOTIA CAPITAL INC.**

(Signed) Charles Vineberg  
Managing Director

**TD SECURITIES INC.**

(Signed) Jack Swadron  
Vice President

**DESJARDINS SECURITIES  
INC.**

(Signed) Mark Edwards  
Managing Director & Head of RE

**IA PRIVATE WEALTH INC.**

(Signed) Dennis Kunde  
Managing Director & Head of RE

**LAURENTIAN BANK  
SECURITIES, INC.**

(Signed) Rob Sutherland  
Managing Director

**CANACCORD GENUITY CORP.**

(Signed) Dan Sheremeto  
Managing Director