Plaza Retail REIT Announces CEO Succession

Jason Parravano to succeed Michael Zakuta as President & CEO;
Michael Zakuta to continue to serve as Trustee

FREDERICTON, NB, Oct. 15, 2024 /CNW/ - Plaza Retail REIT ("Plaza" or the "Trust") (TSX: PLZ.UN) today announced that Jason Parravano will succeed Michael Zakuta as President & Chief Executive Officer of Plaza, effective January 2, 2025.

Jason Parravano, currently serving as the Trust's Chief Operating Officer, joined Plaza on January 8, 2024 and has provided leadership and vision in overseeing all of the Trust's day-to-day activities. He has immersed himself in the Plaza culture and led the teams responsible for all aspects of the Trust's portfolio, including investment, leasing, operations, asset management, development, redevelopment and construction activities. He has also played a leading role in shaping and coordinating the implementation of the Trust's strategy going forward.

Jason came to Plaza with extensive experience in commercial real estate. Before joining Plaza, Jason spent eight years at Canadian Net Real Estate Investment Trust, where he was President & Chief Executive Officer from 2017 to 2023. He is a graduate of Concordia University's John Molson School of Business and holds a Chartered Professional Accountant (CPA) designation.

"The Board has every confidence in Jason's ability to assume responsibility for the overall leadership, strategic direction and business performance of the Trust. He possesses a deep understanding of our business and the industry and we look forward to working with him in continuing to advance the Trust's strategic objectives and driving growth for many years to come," said Doug McGregor, Chair of the Board.

Michael will commence transitioning the President & CEO role to Jason immediately and will continue to serve unitholders as a member of the board of trustees (the "Board") following the transition. "Michael has been central to all of the Trust's major achievements. His contributions to Plaza have been immense," added Doug McGregor. "We have benefitted greatly from Michael's dedication, strategic real estate knowledge and leadership for almost 20 years and are grateful to have his continued support on the Board."

"I have been extremely fortunate to work with the team at Plaza and am proud of their accomplishments over the years. They have helped put together a high-quality portfolio which is a tremendous foundation upon which to build," said Michael Zakuta, President & CEO. "I look forward to transitioning the leadership of the Trust to Jason's capable hands and continuing as an active member of the Board."

ABOUT PLAZA

Plaza is an open-ended real estate investment trust and is a leading retail property owner and developer, focused on Ontario, Quebec and Atlantic Canada. Plaza's portfolio at June 30, 2024 includes interests in 225 properties totaling approximately 8.9 million square feet across Canada and additional lands held for development. Plaza's portfolio largely consists of open-air centres and stand-alone small box retail outlets and is predominantly occupied by national tenants with a focus on the essential needs, value and convenience market segments. For more information, please visit www.plaza.ca.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements relating to Plaza's operations, prospects, outlook and condition, including with respect to Plaza's expectations regarding the future of its business. Forward-looking statements are not future guarantees of future performance and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Plaza to be materially different from any future results, performance or achievements expressed, implied or projected by forward-looking statements contained in this press release, including but not limited to changes in economic, retail, capital market, or debt market conditions, including recessions and changes in, or the extent of changes in, interest rates and the rate of inflation; supply chain constraints; competitive real estate conditions; and others described in Plaza's Annual Information Form for the year ended December 31, 2023 and Management's Discussion and Analysis for the three and six months ended June 30, 2024 which can be obtained on the Trust's website at www.plaza.ca or on SEDAR+ at www.sedarplus.ca. Forward-looking statements are based on a number of expectations and assumptions made in light of management's experience and perceptions of historical trends and current conditions, including the availability of opportunities for growth, the strength of Plaza's tenant base, that tenant demand for space continues and that Plaza is able to lease or re-lease space at anticipated rents. Although based upon information currently available to management and what management believes are reasonable expectations and assumptions, there can be no assurances that forward-looking statements will prove to be accurate. Readers, therefore, should not place undue reliance on any forward-looking statements. Plaza undertakes no obligation to publicly update any such statements, except as required by law. These cautionary statements qualify all forward-looking statements contained in this press release.

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