



## FOR IMMEDIATE RELEASE

### **Morguard Corporation Announces Filing of Early Warning Report and Acquisition of Units of Plaza Retail REIT**

**MISSISSAUGA, ON (September 26, 2019)** - Morguard Corporation (“Morguard”) (TSX: MRC) announced that , in accordance with applicable Canadian securities laws, it has filed an early warning report in respect of their beneficial ownership of, or control or direction over, together with joint actors, 15,059,800 trust units (“Units”) of Plaza Retail REIT (“Plaza”) (TSX: PLZ.UN), through the facilities of the Toronto Stock Exchange and alternative Canadian trading systems.

The early warning report filing was triggered through the acquisition on September 25, 2019 by Morguard and Paros Enterprises Limited of 5,107,800 Units at a price of \$4.20 per Unit, representing 14.71% of Plaza’s issued and outstanding Units (the “Acquisition”).

Prior to the Acquisition, Morguard, together with Paros Enterprises Limited, beneficially owned, or had control or direction over, 9,952,000 Units, representing 9.71% of the issued and outstanding Units of Plaza. Following the Acquisition, Morguard, together with Paros Enterprises Limited, have beneficial ownership of, or control or direction over, 15,059,800 Units of Plaza, representing 14.71% of the issued and outstanding Units.

Paros Enterprises Limited, is a holding company controlled by K. Rai Sahi, and together with its affiliates owns approximately 59.3% of the outstanding shares of Morguard, and may be considered to be acting jointly or in concert with Morguard.

The Units were acquired for investment purposes. Morguard and its affiliates may, from time to time, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over securities of Plaza through market transactions, private agreements or otherwise.

This press release is being issued pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* which requires a report to be filed under the Company’s profile on SEDAR ([www.sedar.com](http://www.sedar.com)) containing additional information respecting the foregoing matters. A copy of such report may be obtained by contacting Beverley Flynn at Morguard Corporation, 55 City Centre Drive, Suite 1000, Mississauga, Ontario L5B 1M3.

#### **About Plaza Retail REIT**

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, 2019 includes interests in 277 properties totaling approximately 8.4 million square feet across Canada and additional lands held for development. Plaza's properties include a mix of open-air centres, stand-alone small box retail outlets and enclosed shopping centres, anchored by approximately 91% national tenants.

#### **About Morguard Corporation**

Morguard Corporation is a major North American real estate and property management company. It has extensive retail, office, industrial, hotel and residential holdings owned directly and through its investment in Morguard Real Estate Investment Trust, Morguard North American Residential REIT and Temple Hotels Inc. Morguard also provides real estate management services to institutional and other investors. Morguard's owned and managed portfolio of assets is valued at \$21.2 billion.

For more information, visit [Morguard.com](http://Morguard.com).

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