

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Reporting Issuer:**

Plaza Retail REIT (the "REIT")  
98 Main Street  
Fredericton, New Brunswick  
E3A 9N6

**Item 2 Date of Material Change:**

August 26, 2019

**Item 3 News Release:**

A news release was issued and disseminated on August 26, 2019 through the services of Cision and filed on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

**Item 4 Summary of Material Change:**

The REIT announced the appointment of Jim Drake, CPA, CGA as its Chief Financial Officer ("CFO"), effective September 13, 2019.

Mr. Drake's appointment coincides with the retirement from Plaza of Floriana Cipollone, who served as CFO since 2010.

**Item 5 Full Description of Material Change:**

A full description of the material change is provided in the news release attached as Schedule "A".

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102:**

Not applicable.

**Item 7 Omitted Information:**

None.

**Item 8 Executive Officer:**

For further information, please contact:

Michael Zakuta, President & Chief Executive Officer  
514.457.7007

**Item 9 Date of Report:**

September 4, 2019

## Schedule "A"

### **PLAZA RETAIL REIT ANNOUNCES APPOINTMENT OF NEW CFO**

FREDERICTON, Aug. 26, 2019 /CNW/ – Plaza Retail REIT ("Plaza" or the "REIT") (TSX: PLZ.UN) is pleased to announce the appointment of Jim Drake, CPA, CGA as its Chief Financial Officer ("CFO"), effective September 13, 2019.

Mr. Drake has over 17 years of strategic and financial management experience at Plaza, most recently in his role as Vice-President, Finance. Having held progressively senior roles with Plaza, he has been involved in all aspects of financial strategy, planning, analysis and risk management. "We are excited to welcome Jim to the position of CFO," commented Michael Zakuta, President & CEO of Plaza. "Jim's experience with, and knowledge of, the REIT make him a great fit for this role. His dedication and extensive financial experience in real estate will help drive the continued success and strategic vision of Plaza into the future."

Mr. Drake's appointment coincides with the retirement from Plaza of Floriana Cipollone, who has served as CFO since 2010. "I would also like to thank Floriana for her contributions to Plaza," added Mr. Zakuta. "As a valued and trusted member of our executive team for the past nine years, Floriana has contributed to Plaza's growing track record of success and value creation. We wish her all the best."

### **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, 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. For more information, please visit [www.plaza.ca](http://www.plaza.ca) or contact:

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