



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED IN CANADIAN DOLLARS)**

**FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2022 AND 2021**

DATED: NOVEMBER 10, 2022

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Plaza Retail REIT
Condensed Interim Consolidated Statements of Financial Position

(unaudited)

(in thousands of Canadian dollars)

September 30, December 31,
2022 2021

Assets

Non-Current Assets

Investment properties (Note 4)	\$ 1,176,001	\$ 1,141,304
Investments	51,886	48,680
Tenant loans	246	308
Deferred income tax asset	296	303
Total non-current assets	1,228,429	1,190,595

Current Assets

Cash	7,488	8,062
Receivables (Note 5)	3,885	4,736
Prepaid expenses and deposits (Note 6)	5,931	3,780
Tenant loans	54	114
Notes and advances receivable (Note 7)	11,798	7,547
Total current assets	29,156	24,239
Total assets	\$ 1,257,585	\$ 1,214,834

Liabilities and Unitholders' Equity

Non-Current Liabilities

Debentures payable (Note 8)	\$ 15,337	\$ 59,405
Mortgage bonds payable (Note 9)	1,945	-
Mortgages payable (Note 10)	465,127	433,907
Class B exchangeable LP units (Note 19)	4,669	5,622
Land lease liabilities (Note 12)	64,605	65,206
Deferred income tax liability	8,818	8,785
Total non-current liabilities	560,501	572,925

Current Liabilities

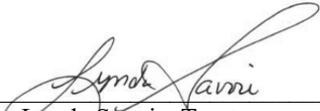
Current portion of debentures payable (Note 8)	46,593	5,996
Current portion of mortgage bonds payable (Note 9)	2,831	6,171
Bank indebtedness (Note 11)	39,669	33,313
Current portion of mortgages payable (Note 10)	65,462	73,248
Accounts payable, accrued liabilities, tenant payables and tenant deposits (Note 13)	24,359	23,296
Land lease liabilities (Note 12)	798	780
Notes payable (Note 14)	1,194	1,212
Total current liabilities	180,906	144,016
Total liabilities	741,407	716,941

Unitholders' equity	511,889	493,521
Non-controlling interests	4,289	4,372
Total unitholders' equity	516,178	497,893
Total liabilities and unitholders' equity	\$ 1,257,585	\$ 1,214,834

Subsequent events – see Note 24



Doug McGregor, Trustee
Chair of the Board



Lynda Savoie, Trustee
Chair of the Audit Committee

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

Plaza Retail REIT

Condensed Interim Consolidated Statements of Comprehensive Income (unaudited)

(in thousands of Canadian dollars)

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Revenues (Note 15)	\$ 27,609	\$ 26,597	\$ 83,267	\$ 83,249
Operating expenses (Note 16)	(9,453)	(8,518)	(30,276)	(28,658)
Net property operating income	18,156	18,079	52,991	54,591
Share of profit of associates	535	1,176	4,300	2,955
Administrative expenses (Note 17)	(1,811)	(1,714)	(5,693)	(5,351)
Investment income	141	139	385	390
Other income	850	995	2,027	2,474
Income before finance costs, fair value adjustments and income taxes	17,871	18,675	54,010	55,059
Finance costs (Note 18)	(7,366)	(7,018)	(21,117)	(21,125)
Finance costs – convertible debenture issuance costs	-	(24)	-	(370)
Finance costs - net change in fair value of convertible debentures (Note 8)	237	31	960	(2,833)
Finance costs - net change in fair value of Class B exchangeable LP units (Note 19)	322	119	953	(1,060)
Finance costs - net change in fair value of interest rate swaps (Note 10)	41	361	4,266	2,436
Net change in fair value of right-of-use land lease assets (Note 4)	(195)	(190)	(583)	(567)
Net change in fair value of investment properties (Note 4)	(4,235)	16,010	1,803	28,391
Profit before income tax	6,675	27,964	40,292	59,931
Income tax expense				
- Current	(58)	(129)	(214)	(206)
- Deferred	619	73	(42)	29
	561	(56)	(256)	(177)
Profit and total comprehensive income for the period	\$ 7,236	\$ 27,908	\$ 40,036	\$ 59,754
Profit and total comprehensive income for the period				
- Unitholders	\$ 7,151	\$ 27,756	\$ 39,737	\$ 58,880
- Non-controlling interests	85	152	299	874
	\$ 7,236	\$ 27,908	\$ 40,036	\$ 59,754

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

Plaza Retail REIT

Condensed Interim Consolidated Statements of Changes in Unitholders' Equity

(unaudited)

(in thousands of Canadian dollars)

	Trust Units (Note 19)	Retained Earnings	Total Attributable to Unitholders	Non- Controlling Interests	Total Equity
Balance as at December 31, 2020	\$ 275,453	\$ 146,954	\$ 422,407	\$ 4,495	\$ 426,902
Profit and total comprehensive income for the period	-	58,880	58,880	874	59,754
Transactions with unitholders, recorded directly in equity:					
- Issuance of units under the RU plan (Note 19)	5	-	5	-	5
- Repurchase of units under normal course issuer bid	(60)	(32)	(92)	-	(92)
- Distributions to unitholders (Note 20)	-	(21,374)	(21,374)	-	(21,374)
- Contributions to non-controlling interests	-	-	-	(709)	(709)
Balance as at September 30, 2021	\$ 275,398	\$ 184,428	\$ 459,826	\$ 4,660	\$ 464,486
Balance as at December 31, 2021	\$ 275,493	\$ 218,028	\$ 493,521	\$ 4,372	\$ 497,893
Profit and total comprehensive income for the period	-	39,737	39,737	299	40,036
Transactions with unitholders, recorded directly in equity:					
- Issuance of units under the RU and DU plan (Note 19)	62	-	62	-	62
- Repurchase of units under normal course issuer bid (Note 19)	(34)	(19)	(53)	-	(53)
- Distributions to unitholders (Note 20)	-	(21,378)	(21,378)	-	(21,378)
- Contributions to non-controlling interests	-	-	-	(382)	(382)
Balance as at September 30, 2022	\$ 275,521	\$ 236,368	\$ 511,889	\$ 4,289	\$ 516,178

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

Plaza Retail REIT

Condensed Interim Consolidated Statements of

Cash Flows

(unaudited)

(in thousands of Canadian dollars)

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Cash obtained from (used for):				
Operating activities				
Profit and total comprehensive income for the period	\$ 7,236	\$ 27,908	\$ 40,036	\$ 59,754
Items not affecting cash:				
Finance costs (Note 18)	7,366	7,018	21,117	21,125
Share of profit of associates	(535)	(1,176)	(4,300)	(2,955)
Net change in fair value of investment properties	4,235	(16,010)	(1,803)	(28,391)
Net change in fair value of convertible debentures	(237)	(31)	(960)	2,833
Net change in fair value of Class B exchangeable LP units	(322)	(119)	(953)	1,060
Net change in fair value of interest rate swaps (Note 10)	(41)	(361)	(4,266)	(2,436)
Net change in fair value of right-of-use land lease assets	195	190	583	567
Current and deferred income taxes	(561)	56	256	177
Issuance of units under the RU and DU plan	-	-	62	-
Straight-line rent (Note 15)	(15)	31	119	206
Interest paid	(5,461)	(6,472)	(17,516)	(19,107)
Imputed interest paid on land lease liabilities (Note 18)	(624)	(622)	(1,866)	(1,803)
Income taxes received (paid)	(63)	108	(19)	(8)
Distributions from equity accounted investments	199	170	1,261	1,509
Leasing commissions paid (Note 21(c))	(78)	(78)	(184)	(235)
Change in non-cash working capital (Note 21(a))	(204)	2,588	(3,870)	3,828
	11,090	13,200	27,697	36,124
Financing activities				
Cash distributions paid to unitholders (Note 20)	(7,126)	(7,124)	(21,378)	(21,374)
Cash distributions paid to Class B exchangeable LP unitholders (Note 18)	(83)	(83)	(250)	(250)
Repurchase of units under normal course issuer bid (Note 19)	(30)	(34)	(53)	(92)
Gross mortgage proceeds	54,669	17,366	105,190	56,044
Fees incurred for placement of mortgages	(9)	(271)	(435)	(474)
Early mortgage discharge fees paid (Note 18)	(174)	-	(180)	-
Mortgages repaid	(31,022)	(15,350)	(65,627)	(54,399)
Periodic mortgage principal repayments	(3,213)	(3,013)	(9,556)	(9,006)
Land lease principal repayments	(195)	(190)	(583)	(567)
Gross proceeds of mortgage bonds	1,080	-	2,080	-
Redemption of mortgage bonds	(2,275)	(1,005)	(3,485)	(2,005)
Gross proceeds of non-convertible debentures (Note 8)	-	-	1,300	-
Gross proceeds from convertible debentures (Note 8)	-	-	-	12,019
Redemption of debentures (Note 8)	-	-	(3,763)	(9,360)
Fees incurred for placement of convertible debentures and mortgage bonds	(7)	-	(69)	-
Increase (decrease) in notes payable	(6)	(13)	(18)	-
	11,609	(9,717)	3,173	(29,464)
Investing activities				
Investment properties – additions (Note 21(c))	(9,637)	(6,717)	(24,272)	(16,195)
Acquisition of investment properties and land	(12,822)	(25)	(13,221)	(2,630)
Net proceeds from disposal of investment properties and land (Note 4(e))	1,833	8,890	4,058	10,276
Net proceeds from assets previously held for sale	-	-	-	2,448
Advances to equity accounted investments for developments	-	(148)	(166)	(316)
Distributions from subsidiaries from non-controlling interests	(52)	(611)	(382)	(709)
Decrease (increase) in deposits for acquisitions and financings (Note 6)	1,792	71	388	41
Increase in notes and advances receivable	(196)	-	(4,251)	(341)
Repayment of tenant loans	13	29	69	83
Issuance of tenant loans	(23)	(31)	(23)	(31)
	(19,092)	1,458	(37,800)	(7,374)
Net increase (decrease) in cash	3,607	4,941	(6,930)	(714)
Cash less bank indebtedness, beginning of the period	(35,788)	(30,832)	(25,251)	(25,177)
Cash less bank indebtedness, end of the period	\$ (32,181)	\$ (25,891)	\$ (32,181)	\$ (25,891)

See accompanying notes which are an integral part of these condensed interim consolidated financial statements.

Plaza Retail REIT

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022 (unaudited)

(tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

1. Reporting Entity

Plaza Retail REIT (the “Trust” or “Plaza”) is an unincorporated “open-ended” real estate investment trust established pursuant to its declaration of trust dated as of November 1, 2013 and amended as of March 26, 2020 (the “Declaration of Trust”) and is governed by the laws of the Province of Ontario. The address of the Trust’s head office is 98 Main Street, Fredericton, New Brunswick. The Trust operates a retail real estate ownership and development business in Canada. Management does not distinguish or group its operations by geography or any other basis when measuring its performance or making decisions. Accordingly, the Trust has a single reportable segment for disclosure purposes.

2. Basis of Preparation

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). The condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the annual financial statements for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the IASB.

The condensed interim consolidated financial statements do not include all the information required for full annual financial statements. The condensed interim consolidated financial statements should be read in conjunction with the 2021 annual financial statements of the Trust.

The condensed interim consolidated financial statements were authorized for issue by the Audit Committee on behalf of the Board of Trustees (the “Board”) of the Trust on November 10, 2022.

3. Summary of Significant Accounting Policies

Future Changes in Accounting Policies

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

In January 2020, the IASB issued amendments to IAS 1, “Presentation of Financial Statements”, to clarify how to classify debt and other liabilities as either current or non-current. In November 2021, the IASB published the exposure draft Non-current Liabilities with Covenants (proposed amendments to IAS 1). The exposure draft aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions, in addition to addressing concerns about the classification of such a liability as current or non-current. The IASB proposed to defer the effective date of the 2020 amendments to no earlier than January 1, 2024. Early adoption is permitted. Plaza has not yet assessed the impact of these amendments on its consolidated financial statements.

Plaza Retail REIT

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022 (unaudited)

(tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

4. Investment Properties

	September 30, 2022				December 31, 2021			
	Income producing properties	Properties under development	Right-of-use land lease assets	Total	Income producing properties	Properties under development	Right-of-use land lease assets	Total
Balance, beginning of the period:	\$ 1,017,733	\$ 57,585	\$ 65,986	\$ 1,141,304	\$ 972,430	\$ 21,960	\$ 66,746	\$ 1,061,136
Additions (deductions):								
Additions to investment properties	6,627	20,096	-	26,723	10,805	15,164	-	25,969
Acquisitions of investment properties and land	-	13,221	-	13,221	5,932	4,429	-	10,361
Disposals	(6,341)	-	-	(6,341)	(13,450)	-	-	(13,450)
Transfers	12,049	(12,049)	-	-	(9,962)	9,962	-	-
Straight line rent receivable change	(196)	70	-	(126)	(525)	197	-	(328)
Change in fair value – income producing and under development	5,141	(3,338)	-	1,803	52,503	5,873	-	58,376
Change in fair value – right-of-use land lease assets	-	-	(583)	(583)	-	-	(760)	(760)
Balance, end of the period:	\$ 1,035,013	\$ 75,585	\$ 65,403	\$ 1,176,001	\$ 1,017,733	\$ 57,585	\$ 65,986	\$ 1,141,304

The majority of the Trust's income producing properties and properties under development have been pledged as security under various debt agreements.

Fair value disclosure:

Investment properties (including those owned through equity accounted joint ventures) are measured at fair value using either an internal approach or external appraisals.

Income Producing Properties

(i) Internal approach – direct capitalization method

Income producing properties are valued using the direct capitalization method. Under this method, fair value is estimated by applying capitalization rates to future stabilized net operating income (property revenue less property operating expenses), with the resulting value reduced by any costs required to achieve stabilization. Future stabilized net operating income adjusts net operating income for items such as market property management fees, or in the case of development properties, to reflect full intended occupancy (less a normal vacancy allowance). A significant assumption is the capitalization rate for each specific property. The Trust utilizes quarterly capitalization rate matrices provided by an external appraiser. The capitalization rate matrices provide a range of rates for various geographic regions and for various types and qualities of properties within each region. The Trust generally utilizes capitalization rates within the range of rates provided. To the extent that the externally provided capitalization rate ranges change from one reporting period to the next or should another rate within the provided ranges be more appropriate than the rate previously used, the fair value of the investment properties would increase or decrease accordingly.

(ii) External appraisals

Independent appraisals are obtained in the normal course of business. When an independent appraisal is obtained, the internal valuation team assesses all major inputs used by the independent valuers in preparing their reports and holds discussions with them on the reasonableness of their assumptions. Where warranted, adjustments will be made to the internal valuations prepared using the direct capitalization method to reflect the assumptions contained in the external valuations.

Plaza Retail REIT

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022 (unaudited)

(tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

Of the total fair value in the chart on the previous page, \$205.3 million of investment properties were based on external appraisals obtained during the year to date, with \$81.0 million based on external appraisals obtained during the current quarter (year ended December 31, 2021 - \$156.5 million).

Properties Under Development

Properties under development are valued using a combination of the internal approach, as noted above, and external appraisals. The resulting values are reduced by future cash outlays for costs to complete the development and achieve stabilization, including construction, development, lease-up and related costs.

As at September 30, 2022 the Trust has utilized the following range of capitalization rates:

	Number of Properties ⁽¹⁾	Weighted average capitalization rates ⁽¹⁾	Capitalization Rate Matrix Ranges	
			Primary Market	Secondary Market
Freestanding or Mini Box	71	6.22%	5.00% - 8.25%	5.75% - 9.75%
Quick Service Restaurant	62	6.64%	5.25% - 8.50%	5.75% - 10.50%
Anchored Open-Air Centre – Class A	15	6.43%	5.00% - 8.00%	5.50% - 8.75%
Anchored Open-Air Centre – Class B	43	6.87%	5.25% - 9.00%	6.25% - 10.00%
Unanchored Open-Air Centre	34	7.16%	5.25% - 9.00%	6.50% - 11.50%
Enclosed Malls – Community	3	9.51%	8.00% - 12.50%	7.75% - 13.50%
	228	6.78%		

⁽¹⁾ Excludes properties under development and non-consolidated trusts and partnerships.

Freestanding or Mini Box - defined as a freestanding retail, non-restaurant use such as a pharmacy or equivalent national box retailer. May include nominal additional gross leasable area (“GLA”) if the additional GLA is 15% or less than the total GLA or gross revenue.

Quick Service Restaurant – defined as freestanding retail quick-service restaurant.

Anchored Open-Air Centre – Class A - defined as a food or equivalent-anchored retail open-air centre, 20,000-125,000 square feet and where the anchor tenant(s) represents 70% or more of GLA or gross revenue.

Anchored Open-Air Centre – Class B - defined as a food or equivalent-anchored retail open-air centre, 20,000-200,000 square feet and where the anchor tenant(s) represents less than 70% of GLA or gross revenue.

Unanchored Open-Air Centre – defined as an unanchored retail open-air centre less than 75,000 square feet.

Enclosed Malls - Community – defined as an enclosed community mall with food or department/junior department store or equivalent anchors.

At September 30, 2022 a decrease of 0.25% in the capitalization rates used to determine the fair value of investment properties would have resulted in an increase in investment properties of approximately \$29.2 million. An increase of 0.25% in the capitalization rates used would have resulted in a decrease in investment properties of approximately \$27.1 million.

Although the fair value of investment properties reflects the Trust’s best estimates as at September 30, 2022, the Trust continues to review its future net property operating income and cash flow projections and valuation of investment properties in light of the current interest rate and macro-economic environment. Certain aspects of Plaza’s operations could be further affected, including rental and occupancy rates, consumer demand and demand for retail space, capitalization rates, temporary or long-term labour or supply chain disruptions and the impact on construction costs and development projects, and the resulting value of Plaza’s properties.

Plaza Retail REIT

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022 (unaudited)

(tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

As at December 31, 2021 the Trust utilized the following range of capitalization rates:

	Number of Properties ⁽¹⁾	Weighted average capitalization rates ⁽¹⁾	Capitalization Rate Matrix Ranges	
			Primary Market	Secondary Market
Freestanding or Mini Box	73	6.34%	5.50% - 8.75%	6.00% - 9.25%
Quick Service Restaurant	66	6.79%	5.50% - 9.50%	6.00% - 11.25%
Anchored Open-Air Centre – Class A	17	6.52%	5.00% - 8.75%	6.00% - 9.50%
Anchored Open-Air Centre – Class B	42	6.95%	5.50% - 9.00%	6.50% - 10.50%
Unanchored Open-Air Centre	32	7.55%	6.00% - 9.75%	6.50% - 11.25%
Enclosed Malls – Community	3	9.51%	8.50% - 10.00%	7.75% - 11.50%
	233	6.90%		

⁽¹⁾ Excludes properties under development and non-consolidated trusts and partnerships.

(a) Straight-line Rent

Included in investment properties at September 30, 2022 is \$11.8 million (December 31, 2021 - \$11.9 million) of straight-line rents receivable arising from the recognition of rental revenue on a straight-line basis over the lease terms in accordance with IFRS 16, *Leases*.

(b) Surplus Land

Included in investment properties at September 30, 2022 is \$1.1 million of surplus lands at fair value (December 31, 2021 - \$1.1 million).

(c) Borrowing Costs

The total amount of borrowing costs capitalized for the period ended September 30, 2022 is \$898 thousand (for the period ended September 30, 2021 - \$163 thousand).

(d) Acquisitions of Investment Properties and Land

Properties Acquired	% Acquired	Nine Months Ended September 30, 2022 ⁽¹⁾	Year Ended December 31, 2021 ⁽¹⁾
Gibson Boulevard Plaza, Stewiacke, NS	100%	\$ 399	\$ -
Dieppe Boulevard Plaza, Dieppe, NB	100%	3,242	-
Niagara Street Plaza, Welland, ON	50%	9,580	-
Mapleview Dr., Barrie, ON	50%	-	2,630
L'Axe, Chicoutimi, QC	37.5%	-	1,799
Les Immeubles SBT Drummondville, QC	50%	-	5,932
Total properties acquired		\$ 13,221	\$ 10,361

⁽¹⁾ Including closing costs

Plaza Retail REIT

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022 (unaudited)

(tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

(e) Disposals

Properties Disposed	%	Gross Proceeds Nine Months Ended September 30, 2022	Gross Proceeds Year Ended December 31, 2021
	Disposed		
Quick Service Restaurants and excess land – Port Hawkesbury, NS, Belleville, ON, Hamilton, ON, Lindsay, ON, Orleans, ON, Picton, ON, Toronto, ON, Chicoutimi, QC, Gatineau, QC, Levis, QC, Longueuil, QC, Montreal, QC, and Quebec City, QC	100%	\$ -	\$ 16,452
Surplus land – Sherbrooke, QC	50%	-	125
Quick Service Restaurants and non-core assets – Digby, NS, Hamilton, ON, Ottawa, ON, Wallaceburg, ON, Brossard, QC, Pierrefonds, QC and Victoriaville, QC ⁽¹⁾	100%	6,341	-
Total disposals		\$ 6,341	\$ 16,577

⁽¹⁾ Net proceeds per the Statements of Cash Flows, are net of mortgages repaid on disposal of \$2.3 million.

(f) Right-of-use land lease assets

The Trust has investment properties located on land which is leased. The Trust has 27 long-term land leases (affecting 26 properties). Land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2027 to 2084 with an average life of 32 years, with some of the leases also containing non-automatic renewal options, extending the average life of the leases to 58 years including these non-automatic renewal options.

5. Receivables

Receivables consist of the following:

	September 30, 2022	December 31, 2021
Tenant accounts receivable, net of allowance	\$ 1,362	\$ 1,185
Tenant accounts receivable – annual tax billings	372	43
Excise tax	1,337	648
Other receivables	793	2,627
Income tax receivable	21	233
Total receivables	\$ 3,885	\$ 4,736

The Trust determines its allowance for doubtful accounts on a tenant-by-tenant basis using an expected credit loss model taking into consideration lease terms, industry conditions and status of the tenants' accounts, among other factors. Accounts are written off only when all collection efforts have been exhausted. The allowance for doubtful accounts balance at September 30, 2022 is \$665 thousand (December 31, 2021 - \$996 thousand). This amount is deducted from tenant accounts receivable.

6. Prepaid Expenses and Deposits

Prepaid expenses and deposits consist of the following:

	September 30, 2022	December 31, 2021
Prepaid expenses	\$ 745	\$ 1,246
Prepaid property taxes	3,870	1,063
Deposits for acquisitions and financings	1,316	1,471
Total prepaid expenses and deposits	\$ 5,931	\$ 3,780

Plaza Retail REIT

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2022 (unaudited)

(tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

7. Notes and Advances Receivable

The notes and advances receivable are owed by co-owners of investment properties as a result of funding requirements on a short-term basis during development of investment properties, and by minority interest shareholders of consolidated entities. The notes and advances are due on demand.

Due from:	Interest Rate	September 30, 2022	December 31, 2021
Co-owners of certain investment properties (payable on demand)	6.00% ⁽¹⁾	\$ 7,129	\$ 7,129
	Prime + 1.5% ⁽¹⁾	322	322
	Non-interest bearing	4,295	44
Minority interest shareholders (payable on demand)	Prime + 2.0%	50	50
	Non-interest bearing	2	2
Total notes and advances receivable		\$ 11,798	\$ 7,547

⁽¹⁾ Michael Zakuta and Earl Brewer, related parties, own interests in common with the Trust in the underlying properties (Mountainview Plaza, Midland, ON and Park St. Plaza, Kenora, ON). See Note 22(b)(ii) for additional information.

8. Debentures Payable

Debentures payable consist of the following:

	Maturity Date	Interest Rate	September 30, 2022	December 31, 2021
Convertible ⁽¹⁾				
Series E (TSX: PLZ.DB.E)	March 31, 2023	5.10%	\$ 46,593	\$ 47,359
Series VIII	March 31, 2026	5.95%	11,852	12,046
Total convertible debentures			58,445	59,405
Non-convertible ^{(2) (3)}	Feb 28 2027	5.00%	3,485	5,996
Net debentures payable			61,930	65,401
Less: current portion of debentures payable			(46,593)	(5,996)
Total debentures payable – long-term portion			\$ 15,337	\$ 59,405

⁽¹⁾ Recorded at fair value based on closing market trading prices of the debentures; the fair value change of the total convertible debentures during 2022 was a gain of \$960 thousand (for the period ended September 30, 2021 – loss of \$2.8 million)

⁽²⁾ Recorded at amortized cost

⁽³⁾ Net of unamortized finance charges of \$52 thousand (December 31, 2021 - \$4 thousand)

Convertible and non-convertible debentures are subordinate and unsecured.

Current convertible debenture terms are as follows:

	Series E	Series VIII
Conversion price	\$5.65	\$4.75
Trust's first redemption date	April 1, 2021	March 31, 2024
Par call date	April 1, 2022	March 31, 2025
Maturity date	March 31, 2023	March 31, 2026
Face value outstanding	\$47,250	\$12,019
Publicly listed	yes	no

Non-convertible debenture maturities are as follows:

	Series II
Face value outstanding	\$3,537
Maturity date	February 28, 2027

On February 28, 2022, the \$6.0 million Series II non-convertible debentures matured. \$3.8 million of these were repaid at that time, \$2.2 million were renewed and an additional \$1.3 million were issued for five years.

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In accordance with the Series E supplemental trust indenture made as of the 21st day of February, 2018, the Trust can elect to satisfy the \$47.25 million convertible debenture obligation, under the par-call option or on maturity, in whole or in part, by issuing units of the Trust at 95% of the 20 day volume weighted average price (“VWAP”) ending on the 5th day preceding the applicable date.

9. Mortgage Bonds Payable

Mortgage bonds payable are secured by various properties:

	September 30, 2022						December 31, 2021	
	Series X.2	Series X.2	Series X.2	Series XII	Series XII	Series XII	Total	Total
Various properties, 1 st mortgage	\$ 750	\$ 725	\$ 1,510	\$ -	\$ -	\$ -	\$ 2,985	\$ 3,195
Various properties, 1 st mortgage	-	-	-	1,285	85	435	1,805	3,000
Gross mortgage bonds payable	750	725	1,510	1,285	85	435	4,790	6,195
Less: unamortized finance charges							(14)	(24)
Net mortgage bonds payable							4,776	6,171
Less: current portion of mortgage bonds payable							(2,831)	(6,171)
Net mortgage bonds payable – long-term portion							\$ 1,945	\$ -

	Series X.2	Series X.2	Series X.2	Series XII	Series XII	Series XII
Interest Rate	3.75%	4.25%	4.75%	3.75%	4.25%	4.75%
Maturity Date	December 25, 2022	June 25, 2023	June 25, 2024	January 15, 2023	July 15, 2023	July 15, 2024
Amount	\$750	\$725	\$1,510	\$1,285	\$85	\$435

The Series X.2 and XII mortgage bonds can be deployed up to 90% of the cost of a property under a first or second charge on that property. If it is a second charge, the total debt, including mortgage bonds, cannot exceed 90%. These mortgage bonds can be reallocated to different properties from time to time as required.

On June 25, 2022, \$3.2 million Series X.2 mortgage bonds matured. Of the \$3.2 million that matured, \$1.2 million were repaid at that time, \$2.0 million were renewed and an additional \$1.0 million were issued.

On July 15, 2022, \$3.0 million Series XII mortgage bonds matured. Of the \$3.0 million that matured, \$2.3 million were repaid at that time, \$725 thousand were renewed and an additional \$1.1 million were issued.

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10. Mortgages Payable

	Interest Rate Range	Weighted Average Effective Interest Rate	Maturity Dates	September 30, 2022	December 31, 2021
Secured fixed rate loans:	2.17% - 7.00%	4.09%	Up to June 2034	\$ 482,638	\$ 459,374
Unsecured interest-only fixed rate loans ⁽¹⁾ :	5.00%	5.00%	Up to May 2024	9,243	9,243
Fair value of interest rate swaps				(3,131)	1,135
Revaluation of loans upon acquisitions, net of amortization of \$6,484 (December 31, 2021 - \$6,421)				289	352
Less: unamortized finance charges				(2,385)	(2,371)
Total net fixed rate loans				486,654	467,733
Variable rate loans:					
- \$20 million development facility	Prime plus 0.75% or BA plus 2.25%		July 31, 2023	2,008	1,471
- \$15 million development facility	Prime plus 0.75% or BA plus 2.00%		July 31, 2023	-	11,587
- \$9.7 million interim facility	Prime plus 1.50% or BA plus 2.50%		May 18, 2023	9,245	9,500
- \$1.2 million unsecured interest-only loan ⁽¹⁾	Prime plus 1.05% (min. 5.00% rate)		January 15, 2024	1,171	1,171
- \$10.08 million interim facility	Prime plus 1.00% or BA plus 2.25%		April 24, 2023	9,980	8,855
- \$8.8 million interim facility	Prime plus 1.00% or BA plus 2.50%		August 13, 2023	6,705	3,258
- \$3.75 million interim facility	Prime plus 1.00% or BA plus 2.50%		December 20, 2023	3,750	3,750
- \$6.2 million interim facility	Prime plus 0.90% or BA plus 2.15%		July 28, 2024	6,238	-
- \$9.0 million interim facility	Prime plus 0.95%		April 11, 2024	4,953	-
Less: unamortized finance charges				(115)	(170)
Total net variable rate loans				43,935	39,422
Net mortgages payable				530,589	507,155
Less: mortgages payable – current portion				(65,462)	(73,248)
Total mortgages payable – long-term portion				\$ 465,127	\$ 433,907

⁽¹⁾ These loans are unsecured, however the lenders have recourse to the underlying properties in case of default.

All mortgages and facilities are secured by charges against specific assets. The unamortized finance charges are made up of fees and costs incurred to obtain the mortgage financing, less accumulated amortization.

To fund development activities the Trust has two revolving development facilities with Canadian chartered banks available upon pledging of specific assets. One is a \$20.0 million one-year revolving facility that bears interest at prime plus 0.75% or bankers' acceptances ("BAs") plus 2.25%, and the other is a \$15.0 million two-year revolving facility that bears interest at prime plus 0.75% or BAs plus 2.00%. At September 30, 2022 there is \$33.0 million available on these development facilities (December 31, 2021 - \$21.9 million). Funding is secured by first mortgage charges on development properties. The Trust must maintain certain financial ratios to comply with the facilities. These covenants include loan-to-value, debt coverage, interest coverage and occupancy covenants, as well as unitholder equity tests. As of September 30, 2022 the Trust is in compliance with all financial covenants.

Funding is generally secured by first mortgage charges on properties or development properties as applicable. Interim facilities are in place for financing the construction and development of specific properties. The \$9.7 million interim facility is secured by a property which is undergoing repositioning and stabilization. The remaining interim facilities are funding specific developments in progress; available funds under the respective facilities are sufficient to complete the respective developments. As the interim facilities mature it is expected they will either be extended until construction has been completed or they will be

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converted to long-term mortgages on completion of the construction projects. The Trust must maintain certain financial ratios to comply with certain facilities. As of September 30, 2022, all debt covenants in respect of the above facilities have been maintained.

The Trust utilizes interest rate swaps in order to fix the variable interest rate on six mortgages. The interest rate swaps mature in August 2027, May, June and August 2029 and are recorded at fair value in mortgages payable, with movements in fair value recorded in profit (loss).

11. Bank Indebtedness

The Trust has a \$55.0 million (December 31, 2021 - \$55.0 million) revolving operating line of credit facility with a Canadian chartered bank at the rate of prime plus 0.75% or BAs plus 2.00%, maturing July 31, 2023.. The amount available to be drawn fluctuates depending on the specific assets pledged as security. Based on the assets pledged at September 30, 2022, the available limit was \$55.0 million of which \$39.7 million (December 31, 2021 – \$33.3 million) was drawn and therefore the maximum amount remaining available to be drawn on the facility was \$15.1 million (December 31, 2021 – \$21.3 million), net of letters of credit outstanding of \$204 thousand (December 31, 2021 - \$371 thousand). As security, at September 30, 2022, the Trust has provided a \$50.0 million demand debenture secured by a first mortgage over thirty seven properties.

12. Land Lease Liabilities

The Trust has investment properties located on land which is leased. The land lease liabilities relate to the right-of-use assets included in investment properties (note 4). The Trust has 27 long-term land leases (affecting 26 properties). Of the 27 land leases, 9 are with related parties. Land leases expire (excluding any non-automatic renewal periods) on dates ranging from 2027 to 2084 with an average life of 32 years, with some of the leases also containing non-automatic renewal options, extending the average life of the leases to 58 years including these non-automatic renewal options.

13. Accounts Payable, Accrued Liabilities, Tenant Payables and Tenant Deposits

Accounts payable, accrued liabilities, tenant payables and tenant deposits consist of the following:

	September 30, 2022	December 31, 2021
Accounts payable and accrued liabilities	\$ 11,838	\$ 11,580
Tenant CAM and tax accrual	833	1,392
Distributions payable	2,403	2,403
Excise tax payable	1,210	1,329
Accrued interest payable	2,965	2,111
Deferred tenant revenue and deposits	4,895	4,257
Other	215	224
Total accounts payable, accrued liabilities, tenant payables and tenant deposits	\$ 24,359	\$ 23,296

14. Notes Payable

Notes payable consist of the following:

	Interest Rate	September 30, 2022	December 31, 2021
Non-interest bearing notes:			
Entities owned (directly and indirectly), controlled or significantly influenced by Michael Zakuta, President, CEO and Trustee of the Trust ⁽¹⁾	n/a	\$ 261	\$ 261
Unrelated parties and non-controlling interests	n/a	933	951
Total notes payable		\$ 1,194	\$ 1,212

⁽¹⁾ The notes are repayable on sale or refinancing of the related asset

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15. Revenues

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Contractual revenue	\$ 19,197	\$ 18,953	\$ 57,512	\$ 56,321
Straight-line rent	15	(31)	(119)	(206)
Property tax and insurance recoveries	5,566	5,122	16,571	15,609
Cost recovery revenue	2,788	2,533	9,110	8,345
Lease buyout revenue	12	-	117	3,098
Other revenue	31	20	76	82
Total property revenues	\$ 27,609	\$ 26,597	\$ 83,267	\$ 83,249

16. Operating Expenses

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Property taxes and insurance	\$ 5,996	\$ 5,563	\$ 17,662	\$ 16,990
Recoverable expenses	3,097	2,616	11,169	9,927
Non-recoverable expenses ⁽¹⁾	360	339	1,445	1,741
Total operating expenses	\$ 9,453	\$ 8,518	\$ 30,276	\$ 28,658

⁽¹⁾ Non-recoverable expenses include bad debt expense of \$23 thousand and bad debt recovery of \$35 thousand, respectively, for the three and nine months ended September 30, 2022 (for the three and nine months ended September 30, 2021 – bad debt expense of \$83 thousand and \$579 thousand, respectively).

17. Administrative Expenses

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Salaries and benefits	\$ 1,124	\$ 1,053	\$ 3,867	\$ 3,512
Restricted units	33	13	38	22
Restricted unit fair value	(1)	(2)	(3)	17
Professional services	236	248	733	628
Trustee fees	153	207	385	322
Deferred unit fair value	(87)	(23)	(243)	197
Office, travel and IT related expenses	353	218	916	653
Total administrative expenses	\$ 1,811	\$ 1,714	\$ 5,693	\$ 5,351

Total employee salaries and benefits, including restricted units, recorded by the Trust during the nine months ended September 30, 2022 were \$8.6 million, of which \$3.7 million is included in operating expenses, \$3.9 million is included in administrative expenses and \$986 thousand has been capitalized to investment properties (for the nine months ended September 30, 2021 – \$7.9 million, of which \$3.4 million is in operating expenses, \$3.6 million is in administrative expenses and \$815 thousand is in investment properties).

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18. Finance Costs

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Mortgage interest	\$ 5,376	\$ 4,699	\$ 15,093	\$ 14,543
Debenture interest	826	857	2,497	2,601
Mortgage bond interest	69	105	248	330
Distributions paid to Class B exchangeable LP unitholders	83	83	250	250
Operating line of credit interest	583	261	1,166	765
Interest and bank charges	84	152	273	361
Amortization of finance charges	159	145	505	453
Loan defeasance and early mortgage discharge fees	174	171	180	253
Imputed interest on land lease liabilities	624	622	1,866	1,803
Mark to market amortization	(21)	(22)	(63)	(71)
Capitalization of interest	(591)	(55)	(898)	(163)
Total finance costs	\$ 7,366	\$ 7,018	\$ 21,117	\$ 21,125

19. Units of the REIT

(a) Authorized

The Declaration of Trust authorizes the issuance of an unlimited number of units and special voting units. Special voting units are only issued in tandem with the issuance of securities exchangeable into units.

Each special voting unit shall have no economic entitlement nor beneficial interest in the Trust including in the distributions or assets of the Trust but shall entitle the holder of record thereof to a number of votes at any meeting of the unitholders equal to the number of units that may be obtained upon the exchange of the exchangeable security to which such special voting unit is attached. Special voting units may only be issued in connection with or in relation to, securities exchangeable into units, for the purpose of providing voting rights with respect to the Trust to the holders of such securities. The creation or issuance of special voting units is subject to the prior written consent of the Toronto Stock Exchange (“TSX”).

In addition, preferred units may from time to time be created and issued in one or more classes (each of which may be made up of unlimited series) without requiring voting unitholder approval. Before the issuance of preferred units of a series, the Board will execute an amendment to the Declaration of Trust containing a description of such series, including the designations, rights, privileges, restrictions and conditions determined by the Board, and the class of preferred units of which such series is a part. The issuance of preferred units is also subject to the prior written consent of the TSX.

(b) Issued and Outstanding

(i) Class B Exchangeable LP Units

The Class B exchangeable units are economically equivalent to units of the Trust and are exchangeable at any time into units of the Trust on a one-for-one basis. These units are puttable instruments where the Trust has a contractual obligation to issue Trust units to the exchangeable unitholders upon redemption. Holders of the exchangeable LP units are entitled to receive distributions per LP unit equal to distributions per unit provided to the unitholders of the Trust.

	September 30, 2022		December 31, 2021	
	Units (000s)	Amount	Units (000s)	Amount
Exchangeable LP units outstanding, beginning of the period	1,191	\$ 5,622	1,191	\$ 4,300
Fair value adjustment for the period	-	(953)	-	1,322
Exchangeable LP units outstanding, end of the period	1,191	\$ 4,669	1,191	\$ 5,622

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(ii) Special Voting Units

At September 30, 2022, there were 1,191,000 (December 31, 2021 - 1,191,000) special voting units outstanding, issued in connection with 1,191,000 (December 31, 2021 - 1,191,000) Class B exchangeable LP units of a subsidiary of the Trust (see above).

(iii) Units

	Nine Months Ended September 30, 2022		Year Ended December 31, 2021	
	Trust Units (000s)	Amount	Trust Units (000s)	Amount
Units outstanding, beginning of the period	101,804	\$ 275,493	101,807	\$ 275,453
Issuance of units:				
RU and DU plan	13	62	25	116
Repurchase and cancellation of units under normal course issuer bid	(12)	(34)	(28)	(76)
Units outstanding, end of the period	101,805	\$ 275,521	101,804	\$ 275,493

Unitholders have the right to redeem their units at the lesser of (i) 90% of the Market Price of the unit (Market Price is defined for this purpose in the Declaration of Trust as the weighted average trading price of the previous 10 trading days) and (ii) the most recent Closing Market Price (Closing Market Price is defined for this purpose in the Declaration of Trust as the weighted average trading price on the specified date) at the time of the redemption. The redemption price will be satisfied by cash, up to a limit of \$50 thousand for all redemptions in a calendar month, or a note payable. For the nine month period ended September 30, 2022 no unitholder had redeemed units.

On September 26, 2022, the Trust announced that it had received approval from the TSX for the renewal of its normal course issuer bid (“NCIB”) for a further year. Plaza’s prior NCIB expired on September 27, 2022. The period of the renewed NCIB commenced on September 28, 2022 and will conclude on the earlier of the date on which purchases under the bid have been completed and September 27, 2023. Under the terms of the renewed NCIB, the Trust can purchase up to 6,478,960 of its issued and outstanding units through the facilities of the TSX and any alternative trading system in Canada. Subject to certain prescribed exemptions and any block purchase made in accordance with the rules of the TSX, daily purchases made by the Trust may not exceed 13,703 units, representing 25% of the average daily trading volume of the units on the TSX for the six-month period ended August 31, 2022 (being 54,815 units). All units that are purchased under the renewed NCIB will be cancelled (on a monthly basis, on or before the record date for each monthly distribution). Unitholders may obtain a copy of the NCIB renewal notice, without charge, by contacting the Trust.

Plaza also entered into a new automatic securities purchase plan agreement (the “Purchase Plan”) with its designated broker in order to facilitate purchases of units under the renewed NCIB. The Purchase Plan, which was pre-cleared by the TSX, allows for purchases of units by Plaza at times when it would ordinarily not be permitted to make purchases due to regulatory restrictions or self-imposed blackout periods. The Purchase Plan will terminate on September 27, 2023.

For the nine months ended September 30, 2022, 12,537 units have been repurchased for cancellation under Plaza’s former and renewed NCIB at a weighted average price of \$4.2610. With this, to September 30, 2022, Plaza has purchased a total of 1,157,948 units for cancellation since the commencement of the original NCIB on September 28, 2018 at a weighted average price of \$4.0190.

20. Distributions

Distributions are declared monthly at the discretion of the Board.

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Cash distributions paid to unitholders ⁽¹⁾	\$ 7,126	\$ 7,124	\$ 21,378	\$ 21,374

⁽¹⁾ Cash distributions paid to unitholders exclude cash distributions paid on Class B exchangeable LP units classified as finance costs.

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21. Additional Cash Flow Information

(a) Changes in Non-Cash Working Capital

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Receivables	\$ 53	\$ 1,475	\$ 714	\$ 4,959
Prepaid expenses and deposits	2,247	2,954	(2,540)	(1,569)
Change in construction accruals removed from investing activities	(1,441)	(507)	(2,305)	(1,586)
Accounts payable, accrued liabilities, tenant payables and tenant deposits	(1,063)	(1,334)	261	2,024
Total cash from change in non-cash working capital	\$ (204)	\$ 2,588	\$ (3,870)	\$ 3,828

(b) Changes in Liabilities Arising from Financing Activities

	September 30, 2022	September 30, 2021
Current and long-term debt ⁽¹⁾ – beginning of the period	\$ 651,547	\$ 651,977
Gross proceeds from convertible debentures	-	12,019
Gross proceeds from non-convertible debentures	1,300	-
Redemption/repayment of mortgage bonds and debentures	(7,248)	(11,365)
Gross proceeds from mortgage bonds	2,080	-
Periodic mortgage principal repayments	(9,556)	(9,006)
Land lease principal repayments	(583)	(567)
Mortgages repaid	(65,627)	(54,399)
Mortgages repaid on sale of investment properties	(2,283)	(3,478)
Gross mortgage proceeds	105,190	56,044
Fees incurred for placement of debt	(504)	(474)
Decrease in notes payable	(18)	-
Non-cash changes in current and long-term debt:		
Net change in fair value of Class B exchangeable LP units	(953)	1,060
Net change in fair value of interest rate swaps	(4,266)	(2,436)
Net change in fair value of convertible debentures	(960)	2,833
Amortization of finance charges	505	453
Mark to market amortization	(63)	(71)
Current and long-term debt ⁽¹⁾ – end of the period	\$ 668,561	\$ 642,590

⁽¹⁾ Debt defined for this purpose as mortgage bonds, debentures, mortgages payable, notes payable, Class B exchangeable LP units and land lease liabilities.

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(c) Reconciliation for Additions to Investment Properties

	3 Months Ended September 30, 2022	3 Months Ended September 30, 2021	9 Months Ended September 30, 2022	9 Months Ended September 30, 2021
Reconciliation with Note 4				
Additions to Investment Properties (note 4)	\$ 11,141	\$ 7,289	\$ 26,723	\$ 17,976
Acquisitions of investment properties and land (note 4)	12,822	25	13,221	2,630
Non-cash impacts included in above:				
Amortization of tenant improvements	14	12	37	40
Change in construction accrual	(1,440)	(506)	(2,304)	(1,586)
Additions to Investment Properties – cash	\$ 22,537	\$ 6,820	\$ 37,677	\$ 19,060
Recorded on Consolidated Statement of Cash Flows in:				
Operating activities: Leasing commissions paid	\$ 78	\$ 78	\$ 184	\$ 235
Investing activities: Investment Properties – additions	9,637	6,717	24,272	16,195
Investing activities: Acquisitions of investment properties and land	12,822	25	13,221	2,630
Additions to Investment Properties - cash	\$ 22,537	\$ 6,820	\$ 37,677	\$ 19,060

22. Related Party Transactions

The following are the related party transactions of the Trust. All related party transactions have been recorded at the exchange amount.

(a) Bonds and Debentures

The trustees of the Trust (individually a “Trustee”, collectively the “Trustees”) own directly or indirectly the following unsecured debentures of the Trust (stated at face value):

	September 30, 2022	December 31, 2021
Earl Brewer (Trustee)	\$ -	\$ 300
Doug McGregor (Chairman and Trustee)	400	200
Lynda Savoie (Trustee)	15	15
Michael Zakuta (President and Chief Executive Officer and Trustee)	300	-
Total	\$ 715	\$ 515

No other Trustee or key management personnel own mortgage bonds or debentures of the Trust at September 30, 2022 (December 31, 2021 - nil).

(b) Notes Payable to Related Parties

The following non-interest bearing notes existed at the time of acquisition of properties in September 2000. The notes are repayable on sale or refinancing of the related asset.

	September 30, 2022	December 31, 2021
Entities owned (directly or indirectly), controlled or significantly influenced by Michael Zakuta.	\$ 261	\$ 261

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(b) Other Transactions with Related Parties

- (i) Plaza leases 9 parcels of land from an entity owned by the below-noted related parties at market rates. The land leases expire at various times from October 2043 to November 2047, subject to options to renew. All the land leases have options to purchase in favour of the Trust, of which one is at a fixed price with the remainder at fair market value.

Related Parties:	Land Rent Paid	
	September 30, 2022	September 30, 2021
A company beneficially-owned by Earl Brewer and Michael Zakuta	\$ 900	\$ 900

- (ii) The following related parties hold interests in common with the Trust's interest in the noted properties below:

Property	Ownership %		
	Earl Brewer	Barbara Trenholm	Michael Zakuta
Gateway Mall, Sussex, NB	25.00%	-	21.50%
Mountainview Plaza, Midland, ON and Park Street Plaza, Kenora, ON	4.33%	-	4.81%
Amherstview, Amherstview, ON and 1865 Scugog St, Port Perry, ON	4.87%	-	4.67%
KGH Plaza, Miramichi, NB, 681 Mountain Rd., Moncton, NB, 201 Main St., Sussex, NB, and Robie St Truro Plaza, Truro, NS	2.62%	5.08%	5.08%
Main St Alexandria, Alexandria, ON, Ottawa Street Plaza, Almonte, ON, and Hastings Street Plaza, Bancroft, ON	2.68%	-	5.19%
Quispamsis Town Centre, Quispamsis, NB	-	-	5.91%
Scott Street Plaza, St. Catharines, ON, St. Joseph's Boulevard, Orleans, ON, Dufferin and Wilson, Perth, ON, Ontario Street Port Hope, Port Hope, ON, Civic Centre Road, Petawawa, ON, and 615 King Street, Gananoque, ON	2.17%	-	2.17%
Boulevard Hebert Plaza and Victoria Street Plaza in Edmundston, NB, Grand Falls Shopping Centre and Madawaska Road Plaza, Grand Falls, NB, Connell Road Plaza, Woodstock, NB, Welton Street Plaza, Sydney, NS, and Pleasant Street Plaza and Starrs Road Plaza in Yarmouth, NS	0.69%	-	5.17%
5628 4th Street NW, Calgary, AB, 303 Main St., Antigonish, NS, 912 East River Rd., New Glasgow, NS, 1 Mont-Royal Ave E, and 8222 Maurice-Duplessis Blvd., Montreal, QC	-	5.35%	4.28%

The related parties' resulting beneficial interest in accounts receivable owing to the Trust from the underlying properties, and in fees earned by a subsidiary of the Trust from the underlying properties are as follows:

Related Party:	Related parties' beneficial ownership of accounts receivable balance owing to the Trust from the underlying properties		Related parties' beneficial ownership of fees earned by a subsidiary of the Trust from the underlying properties	
	September 30, 2022	December 31, 2021	September 30, 2022	September 30, 2021
Earl Brewer	\$ 411	\$ 416	\$ 30	\$ 29
Barbara Trenholm	\$ 1	\$ 3	\$ 6	\$ 6
Michael Zakuta	\$ 460	\$ 463	\$ 41	\$ 43

- (iii) The Montreal office of Plaza Group Management Limited, a wholly-owned subsidiary of the Trust, shares office space with a company indirectly owned by Michael Zakuta in an office building owned by that related party. The Trust pays no rent for the space.

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(tabular amounts in thousands of Canadian dollars, except per unit amounts and as otherwise indicated)

23. Financial Instruments and Risk Management

The fair value of the Trust's financial assets and liabilities that represent net working capital, including cash, receivables, notes and advances receivable, income taxes receivable, bank indebtedness, accounts payable, accrued liabilities, tenant payables and tenant deposits and notes payable approximate their recorded values due to their short-term nature. In accordance with IFRS, the Trust is required to classify its financial instruments carried at fair value in the financial statements using a fair value hierarchy that exhibits the significance of the inputs used in making the measurements.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data.

The following table provides information on financial assets and liabilities measured at fair value.

	September 30, 2022			December 31, 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Investment properties	\$ -	\$ -	\$ 1,110,598	\$ -	\$ -	\$ 1,075,318
Interest rate swaps included in mortgages payable	-	-	3,131	-	-	-
Financial Assets measured at Fair Value	\$ -	\$ -	\$ 1,113,729	\$ -	\$ -	\$ 1,075,318
Class B exchangeable LP units	\$ 4,669	\$ -	\$ -	\$ 5,622	\$ -	\$ -
Series E convertible debentures	46,593	-	-	47,359	-	-
Series VIII convertible debentures	-	11,852	-	-	12,046	-
Interest rate swaps included in mortgages payable	-	-	-	-	-	1,135
Financial Liabilities measured at Fair Value	\$ 51,262	\$ 11,852	\$ -	\$ 52,981	\$ 12,046	\$ 1,135

The fair value of investment properties is based on a combination of external appraisals and internal valuations based on a capitalization matrix provided by independent appraisers (see note 4 for a more detailed description of the Trust's valuation approach). The significant unobservable inputs include normalized net operating income, which is supported by the terms of existing leases in place and current market rents to renew or lease up vacant or expiring space, adjusted for estimated or normalized vacancy rates based on market conditions and factoring in expected maintenance costs.

24. Subsequent Events

Financings

The Trust obtained long-term financing of \$4.3 million with a weighted average term of 8.3 years and a weighted average interest rate of 5.30%.

Investment Properties

On November 3rd 2022, the Trust disposed of a property located in Port Hope, ON for gross proceeds of \$4.0 million at the Trust's consolidated ownership.

Distributions

The Trust paid a cash distribution of \$0.02333 per unit for a total of \$2.4 million on October 17, 2022.