Plaza Retail REIT Renews Normal Course Issuer Bid

FREDERICTON, NB, Sept. 26, 2023 /CNW/ - Plaza Retail REIT ("Plaza") (TSX: PLZ.UN) announced today that it has received approval from the Toronto Stock Exchange (the "TSX") to renew its existing normal course issuer bid (the "NCIB" or "bid") for a further year. Under the terms of the renewed NCIB, Plaza may purchase up to 7,107,380 of its issued and outstanding trust units ("Units"), being approximately 10% of Plaza's public float of Units as of September 14, 2023. As of that date, Plaza had 110,377,582 Units issued and outstanding and a public float of 71,073,804 Units.

Purchases under the renewed NCIB will be made on the open market through the facilities of the TSX and alternative Canadian trading systems. Subject to certain prescribed exemptions and any block purchase made in accordance with the rules of the TSX, daily purchases made by Plaza may not exceed 11,148 Units, representing 25% of the average daily trading volume of the Units on the TSX for the six-month period ended August 31, 2023 (being 44,595 Units).

The period of the renewed NCIB will commence on September 28, 2023 and will conclude on the earlier of the date on which purchases under the bid have been completed and September 27, 2024. Plaza believes that Units may be available during the period of the renewed NCIB at prices that would make the purchase of such Units in the best interests of Plaza and its unitholders and is a desirable use of Plaza's funds. All Units that are purchased under the NCIB will be cancelled.

Plaza has also entered into a new automatic purchase plan agreement (the "Plan") with its designated broker in order to facilitate purchases of Units under the renewed NCIB. The Plan, which has been 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. Purchases will be made by Plaza's broker based upon the parameters prescribed by the TSX and the terms of the parties' written agreement. The Plan will terminate on September 27, 2024.

Under its current NCIB, which expires on September 27, 2023, Plaza sought and obtained approval to purchase up to 6,478,960 Units. Plaza purchased for cancellation 24,276 Units at a weighted average price of $4.1402 per Unit, as of September 14, 2023. The purchases were made on the open market through the facilities of the TSX and alternative Canadian trading systems.

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, 2023 includes interests in 234 properties totaling approximately 8.8 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.

FORWARD LOOKING STATEMENTS

This press release contains forward-looking statements with respect to Plaza, which can generally be identified by the use of forward-looking words such as "will", "may", "believe" or variations of such words and other similar expressions or phrases that do not relate to historical facts. Forward looking statements in this press release include, but are not limited to, those which relate to future purchases of Units by Plaza under the renewed NCIB and its belief regarding prices at which such

Units may be available. Forward-looking statements 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 or implied by the 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; unforeseen impacts from new or renewed pandemic conditions; and those others described in Plaza's Annual Information Form for the year ended December 31, 2022 and Management's Discussion and Analysis for the period ended June 30, 2023, which can both be obtained on SEDAR at www.sedar.com. 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. Although the forward-looking statements contained in this press release are 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. Therefore, readers should not place undue reliance on forward-looking statements. All forward-looking statements speak only as of the date of this press release and Plaza undertakes no obligation to update such statements, except as required by law. These cautionary statements qualify all forward-looking statements contained in this press release.

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