QUARTERLY REPORT

MANAGEMENT DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED, IN CANADIAN DOLLARS)

FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008

DATED: MAY 21, 2009

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PART I

FORWARD-LOOKING DISCLAIMER

Management's Discussion and Analysis ("MD&A") of the consolidated financial position and the results of operations of Plazacorp Retail Properties Ltd. (hereinafter referred to as "Plazacorp" or the "Company") for the three months ended March 31, 2009 should be read in conjunction with the Company's Interim Consolidated Financial Statements and the notes thereto for the three months ended March 31, 2009, along with the Consolidated Financial Statements and MD&A for the year ended December 31, 2008, including the section on "Risks and Uncertainties". Historical results, including trends which might appear, should not be taken as indicative of future operations or results.

Certain information contained in this MD&A contains forward-looking statements, based on the Company's estimates and assumptions, which are subject to risks and uncertainties. This may cause the actual results and performance of the Company to differ materially from the forward looking statements contained in this MD&A. Such factors include, but are not limited to, economic, capital market, and competitive real estate conditions. These forward-looking statements are made as of May 21, 2009 and Plazacorp assumes no obligation to update or revise them to reflect new events or circumstances, except for forward-looking information disclosed in a prior MD&A which, in light of intervening events, requires further explanation to avoid being misleading.

This MD&A has been reviewed and approved by management of the Company, and the Audit Committee on behalf of the Board of Directors.

EXPLANATION OF NON-GAAP MEASURES USED IN THIS DOCUMENT

Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) is not a Canadian Generally Accepted Accounting Principle (GAAP) financial measure and is presented as Management considers EBITDA to be one indicative measure of Plazacorp's operating performance. EBITDA should not be considered as an alternative to net income or any other operating or liquidity measure. EBITDA, as calculated by Plazacorp, may not be comparable to similarly titled measures reported by other entities. Due to the significance of Plazacorp's real estate assets and the contractual nature of Plazacorp's revenues, EBITDA can be used to measure Plazacorp's ability to service debt, and fund capital needs.

Management uses EBITDA to compute two ratios indicative of the financial strength of the Company.

1. Interest Coverage Ratio is defined as the multiple by which EBITDA exceeds interest costs which include amortization of finance costs.
2. Debt Service Coverage Ratio is defined as the multiple by which EBITDA exceeds the aggregate of interest costs plus periodic mortgage principal repayments.

Funds From Operations (FFO) is an industry measure and its calculation is prescribed in publications of the Real Property Association of Canada (REALpac). FFO as calculated by Plazacorp may not be comparable to similar titled measures reported by other entities. FFO is an industry standard for measuring operating results exclusive of amortization, future income taxes and gains or loss on property disposition. Plazacorp considers FFO a meaningful additional measure as it primarily rejects the assumption that the value of real estate investments diminish predictably over time.

Adjusted Funds From Operations (AFFO) is an industry measure which adjusts FFO for non cash items and maintenance capital expenditures. Readers are advised that changes in operating factors which impact FFO and AFFO, with the principal exception of financing costs, directly affect EBITDA.

Property Net Operating Income (NOI) is an industry measure in widespread use. NOI as calculated by Plazacorp may not be comparable to similar titled measures reported by other entities. Plazacorp considers NOI a meaningful additional measure of operating performance of property assets, prior to financing considerations. Its calculation is total property revenue less total property operating costs, including operating ground rents. It is used primarily for performance comparison of assets held over the entire reporting period of the financial statements and this MD&A ("Same Asset NOI").

FFO, AFFO, and NOI are not defined by Canadian GAAP, and therefore should not be considered as alternatives to net income or cash flow from operating activities calculated in accordance with GAAP.

PART II PERFORMANCE SUMMARY

The key performance indicators discussed throughout the MD&A are summarized below. For a detailed explanation of the key performance indicators please refer to the appropriate section in this MD&A. Management believes that its key performance indicators allow it to track progress towards the achievement of Plazacorp's primary goal of providing a steady and increasing cash flow to our shareholders. The following chart discusses the key performances indicators for the three months ended March 31, 2009 compared to the three months ended March 31, 2008.

Funds From Operations	➢ For the three months ended March 31, 2009 FFO was $3.2 million or 6.6¢ per share (6.6¢ diluted) compared to $2.8 million or 5.9¢ per share (5.9¢ diluted) for the three months ended March 31, 2008, a 14.5% increase on a dollar basis and a 12.1% increase on a per share basis. ➢ Incremental FFO of $199 thousand from the 9 properties which transferred to IPP during 2008 and $63 thousand from the 1 property transferred to IPP in 2009, as well as $105 thousand from growth in the same asset pool contributed positively to FFO. ➢ The sale of 75% of KGH Plaza, Robie Street Plaza, 681 Mountain Road and 201 Main Street in 2009 reduced FFO in Q1 2009 by $78 compared to Q1 2008. ➢ The sale of 50% of Tacoma Center and Tacoma Shoppers in 2008 has a negative effect on FFO in 2009 of $91 thousand compared to Q1 2008.
Earnings Before Interest, Taxes, Depreciation and Amortization	➢ For the three months ended March 31, 2009 EBITDA was up $186 thousand representing 2.9% growth over the three months ended March 31, 2008. ➢ Full impact of earnings from the addition of 9 new properties through development during 2008 and 1 property in 2009 which contributed $390 thousand and $100 thousand respectively. ➢ The sale of 2 properties in 2008 resulted in a decrease in EBITDA of $161 thousand compared to Q1 2008. ➢ The sale of 4 properties in 2009 has a negative effect on EBITDA of $171 thousand compared to Q1 2008. ➢ EBITDA growth is consistent with expectations. The Debt service ratios derived from EBITDA exceed the requirements under our borrowing arrangements.
Debt Service Ratios	➢ For the three months ended March 31, 2009 the Interest Coverage Ratio was up 0.2 times to 2.0 times and the Debt Service Coverage ratio was 1.6 times, up 0.1 times when compared to the three months ended March 31, 2008. This increase was primarily due to lower float rate interest costs on properties included in income producing properties and financed through the development lines.
Same-Asset Net Property Operating Income	➢ For the three months ended March 31, 2009 Same-Asset net property operating income excluding non-cash items was up by $61 thousand or 1.1%, over the three months ended March 31, 2008. Marginal increase as the net property operating income is stable over the same-asset portfolio.
Weighted Average Cost of Debt	➢ As at March 31, 2009 the weighted average effective cost of mortgage debt dropped 4 basis points from 6.42% to 6.38% compared to March 31, 2008.
Occupancy Levels	➢ As at March 31, 2009 overall occupancy increased to 97.8% from 96.8% compared to March 31, 2008. This was primarily due to the lease up of the Grand Falls Shopping Centre which has increased from 81.5% to 95.5%. Overall the portfolio is stable.

PROPERTY AND CORPORATE PERFORMANCE 2009 AND 2008

FUNDS FROM OPERATIONS (FFO) & EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION & AMORTIZATION (EBITDA)

➢ ***KEY PERFORMANCE INDICATOR***

Plazacorp's summary of FFO for the three months ended March 31, 2009, compared to the three months ended March 31, 2008 are presented below:

(000's – except per share amounts) For the Periods Ended	3 Months Ended March 31, 2009	3 Months Ended March 31, 2008
Total revenues	**$ 11,926**	$ 11,443
Basic earnings per share	**$ 0.023**	$ 0.004
Diluted earnings per share	**$ 0.022**	$ 0.004
Income and other comprehensive income	**$ 1,073**	$ 204
Add:		
(Gain) on disposal of income producing properties and surplus lands	**(722)**	-
Income tax expense	**407**	132
Amortization	**2,393**	2,395
Non-controlling interests	**88**	101
Interest costs	**3,334**	3,555
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**6,573**	6,387
Less:		
Interest costs	**(3,334)**	(3,555)
Current income tax expense	**(15)**	(15)
Non-cash debenture interest	**8**	10
Non-controlling interest adjustment to FFO	**(210)**	(200)
Equity accounting adjustment to FFO	**133**	131
Corporate amortization	**(4)**	(6)
Basic FFO	**3,151**	2,752
Interest on dilutive convertible debentures before income tax	**1**	21
Diluted FFO	**$ 3,152**	$ 2,773
Basic Weighted Average Shares Outstanding	**47,628**	46,312
Diluted Shares Outstanding	**47,845**	47,394
Basic FFO per share	**$ 0.066**	$ 0.059
Diluted FFO per share	**$ 0.066**	$ 0.059

➢ ***KEY PERFORMANCE INDICATOR***		
Earnings before interest, taxes, depreciation and amortization	**$ 6,573**	$ 6,387
Interest costs – including financing costs in discontinued operations	**$ 3,334**	$ 3,555
Periodic mortgage principal repayments	**704**	727
Total debt service	**$ 4,038**	$ 4,282
Debt coverage ratios		
Interest coverage ratio	**2.0 times**	1.8 times
Debt service coverage ratio	**1.6 times**	1.5 times

Adjusted Funds from Operations (AFFO)

Adjusted funds from operations removes non-cash revenues and expenses from FFO and deducts same asset pool maintenance capital expenditures to show funds available for distribution as dividends and to pay periodic mortgage repayments.

Maintenance capital expenditures include leasing commissions, tenant improvement costs and routine capital expenditures for properties in the same asset grouping. See page 24 for properties excluded from the same asset grouping and labeled as transactions.

(000's) For the Periods Ended	3 Months Ended March 31, 2009	3 Months Ended March 31, 2008
Basic funds from operations	**$ 3,151**	$ 2,751
Add: Amortization of deferred finance cost	**148**	205
Principal repayment of tenant loans	**106**	77
Less: Non cash revenue – straight line rent	**(198)**	(247)
Non cash revenue – above and below market rent	**(27)**	(30)
Maintenance capital expenditures	**(156)**	(223)
Adjusted Funds From Operations	**$ 3,024**	$ 2,533

Yearly Dividend and Growth

Year	2009	2008	2007	2006	2005	2004
Dividend per share	18.5¢	17.5¢	15.0¢	12.5¢	10.5¢	9.0¢
Percentage increase	5.7%	16.7%	20.0%	19.0%	16.7%	12.5%

- ***KEY PERFORMANCE INDICATOR***

SAME-ASSET NET PROPERTY OPERATING INCOME

Same-asset categorization refers to those properties which were owned and operated by Plazacorp for the three months ended March 31, 2009 and the entire year ended December 31, 2008 and excludes partial year results from assets included in the 2009 and 2008 transaction categories below and properties under significant redevelopment during 2009 and 2008.

(000's) For the Periods Ended	3 Months Ended March 31, 2009	3 Months Ended March 31, 2008
Same-asset rental revenue	**$ 10,730**	$ 10,369
Same-asset operating expenses	**2,768**	2,577
Same-asset realty tax expense	**1,999**	1,861
Same-asset net property operating income	**$ 5,963**	$ 5,931
Same-asset net property operating margin	**55.6%**	57.2%

(000's) For the Periods Ended	3 Months Ended March 31, 2009	3 Months Ended March 31, 2008
Transaction rental revenue	**$ 867**	$ 802
Transaction operating expenses	**128**	135
Transaction realty tax expense	**142**	135
Total net property operating income	**$ 597**	$ 532
Transaction net property operating margin	**68.8%**	66.5%

As noted in the chart above the net property operating income for the same asset pool is stable showing marginal growth of $32 thousand due to high occupancy and the impact of straight line rent accounting. There were no significant operational issues within the same-asset pool for the three months ending March 31, 2009. The increase in total net property operating income was attributable to $375 thousand from the 9 properties transferred to income producing in 2008 and $94 thousand for the 1 property transferred to income producing in 2009. Net property operating income is lower period over period due to the sale of 2 properties in 2008 decreased NOI by $162 thousand. The sale of 4 properties in 2009 reduced NOI by $160 thousand and the removal from consolidation of 6 Ontario properties in 2008 reduced Q1 2009 NOI by $142 thousand. See page 24 of this MD&A for the list of transactions in 2008 and 2009.

SAME-ASSET NET PROPERTY OPERATING INCOME EXCLUDING NON CASH REVENUE

(000's) **For the Periods Ended**	**3 Months Ended** **March 31, 2009**	3 Months Ended March 31, 2008
Same-asset net property operating income	**5,963**	5,931
Deduct: Same-asset straight line rent	**(122)**	(148)
Same-asset above & below market rent	**(19)**	(22)
Same-asset net property operating income excluding non cash revenue	**5,822**	5,761
Change in same-asset net property operating income excluding non cash revenue	**1.1%**	

GAAP requires that contractual rental revenue reported to be recorded on a straight-line basis over the term of the respective leases. As a result, growth in same-asset property operating income is derived primarily from changes in occupancy, cost containment and rental increases on lease renewal. Same-asset net property operating income year to date was up by $61 thousand (1.1%) when the impact of non cash revenue is excluded. Same-asset net property operating income including the impact of non cash revenue is up $32 thousand (0.5%) compared to the three months ended March 31, 2009.

Due to the Company's use of land leases, operating margins excluding ground rent are more representative of industry norms and compare favorably with other public real estate entities specializing in retail shopping plazas. Net property operating margins are currently 55.7% (three months ended March 31, 2008 – 57.8%). These margins increase to 60.6% (three months ended March 31, 2008 – 62.4%) when the effect of land rent is excluded.

Significant portions of the Company's leases have common cost recoveries linked to the consumer price index (CPI) 54.9%. Certain anchor tenant leases may restrict recovery of common costs. As a result, certain costs such as snow removal and utility costs may not be completely offset by cost recoveries in a period, or recoveries revenue may exceed costs. Municipal taxes are generally net and fully recoverable from tenants. Most tenants in strip plazas and single-use properties are responsible for their own utilities, and therefore changes to these costs do not significantly impact on net property operating income.

INVESTMENT INCOME

Investment income is made up of interest income ($79 thousand), generated primarily from tenant loans, the income reported on equity accounting basis for Centennial Plaza, Marche De L'Ouest, Place Du Marche, Plaza des Recollets and the Village Shopping Centre ($241 thousand) and income reported on a cost basis from Northwest Plaza ($10 thousand).

GAIN ON DISPOSALS OF INCOME PRODUCING PROPERTIES AND SURPLUS LANDS

For the three months ended March 31, 2009 the company disposed of 75% interests in income producing properties in Moncton, NB, Sussex, NB, Miramichi, NB and Truro, NS resulting in an accounting gain of $680 thousand. The company also disposed of surplus land during the three months ended March 31, 2009 in St. Catharines, ON for an accounting gain of $42 thousand.

CAPITAL TAXES

The Company records capital taxes at the statutory rates on the net equity base of the Company after exemptions. For the three months ended March 31, 2009 the Company and its subsidiaries recorded $36 thousand in capital taxes compared to $71 thousand for the three months ended March 31, 2008. Several governments have announced the repeal or phase-out of capital taxes over the next several years, favorably impacting future capital taxes incurred.

INCOME TAX EXPENSE

The financial statements include the current and future income taxes payable by consolidated subsidiaries. All current income taxes are those of subsidiaries. As a mutual fund corporation, the Company does not provide for current taxes on realized capital gains.

(000's) **For the Periods Ended**	**3 Months Ended** **March 31, 2009**	3 Months Ended March 31, 2008
Current income taxes	**$ 15**	$ 15
Future income taxes	**392**	117
Total income taxes	**$ 407**	$ 132

OUTLOOK

The primary benefit to shareholders of the Company's performance and tenant profile is reliable cash flow and, over time, increasing dividends. Dividends to shareholders have been set at 18.5¢ per share for 2009 compared to 17.5¢ per share for 2008. Our efforts have produced a tenant profile of national retailers which contributes to cash flow stability. Performance to date has demonstrated the strength of current strategies and operating capabilities. Barring unforeseen events management is confident of delivering solid performance in 2009 as well as growth to the portfolio.

Plazacorp has built a portfolio with a high quality revenue stream. Plazacorp's ten largest tenants based upon current monthly gross rents as at March 31, 2009 represent approximately 52.1% of total revenues in place.

		% of Gross Revenue			% of Gross Revenue
1.	Shoppers Drug Mart	25.3	6.	Sobeys	2.5
2.	Dollarama	6.8	7.	Bulk Barn	2.2
3.	Marks Work Wearhouse	3.9	8.	Michaels	1.7
4.	Staples	3.8	9.	Caisse Populaire	1.6
5.	Reitmans	2.9	10.	Easyhome	1.4

The company's mix of National, Regional, Local and Non-retail tenancy continues the trend towards primarily national tenants as a result of new developments. The portfolio is well positioned to resist downturns in our markets and provide stability to cash flows from which we fund operations and dividends.

As at	**March 31, 2009**	March 31 2008
National	**88.0%**	86.0%
Regional	**4.8%**	5.6%
Local	**6.3%**	7.4%
Non-Retail	**0.9%**	1.0%

OVERVIEW OF THE BUSINESS

Plazacorp was incorporated on February 2, 1999 and commenced trading on the TSX Venture Exchange (PLZ) on July 30, 1999. On December 11, 2002 after receipt of shareholder and regulatory approval, Plazacorp filed articles of amendment to convert to a mutual fund corporation and retains that status. Headquartered in Fredericton, New Brunswick, Plazacorp acquires, develops and redevelops retail real estate throughout Atlantic Canada, Quebec and Ontario. The Company's portfolio as at March 31, 2009 includes interests in 97 properties totaling over 4.4 million square feet and additional lands held for development. These include properties directly held by Plazacorp its subsidiaries and through joint ventures. For 2009, and during 2008, Plazacorp's growth was primarily created through the development of new real estate assets. The Company as at March 31, 2009 has $25.7 million committed to new development for 2009.

Summary of Properties

As at	**Number of Properties March 31, 2009**	**Gross Leasable Area March 31, 2009**	Number of Properties March 31, 2008	Gross Leasable Area March 31, 2008
Quebec	**21**	**1,127,785**	21	1,105,558
New Brunswick	**35**	**1,475,319**	32	1,356,240
Nova Scotia	**20**	**835,324**	19	770,973
Prince Edward Island	**5**	**274,544**	5	274,544
Ontario	**9**	**163,763**	7	126,073
Newfoundland	**7**	**533,797**	6	546,791
Total	**97**	**4,410,532**	90	4,180,179

BUSINESS ENVIRONMENT

The principal regions in which we operate continue to exhibit stability in retailer demand for space and in consumer spending. Our strategy is to develop properties tenanted by national retailers, and more importantly retailers in the consumer staples market segment. Our execution of this strategy has produced a portfolio that is 88% occupied by national retailers. This significantly enhances the stability of the cash flow from our portfolio.

The capital markets have been volatile. This has added challenges to the task of obtaining long-term mortgage capital. However, good projects can still be financed in this market. The credit markets now require higher lending spreads and offer lower loan-to-value ratios for real estate loans. Offsetting higher lending spreads are lower government bond yields, which produce overall mortgage rates that are still conducive to development and low by historic standards.

Our short-term development and operating facilities are stable and, to date, have not been adversely impacted by the capital markets. This stability is a direct result of the Company's track record for developing and financing its assets under a variety of market conditions. The management team continues to be focused on producing high-quality developments for the retailers who are our customers, but will also examine other real estate investment opportunities that will arise during this period of capital market distress.

STRATEGY

Plazacorp's principal goal is to deliver a reliable and growing yield to shareholders from a diversified portfolio of retail properties. To achieve this goal the Company's Board of Directors has set acquisition criteria for requiring a minimum of 16% leveraged returns after completion of development.

In order to remain successful, the Company must:

- maintain access to cost effective sources of debt and equity capital to finance the acquisition of new developments;
- acquire or develop properties at a price consistent with the Company's targeted returns on investment;
- maintain high occupancy rates on existing properties while sourcing tenants for properties under development and future acquisitions; and
- diligently manage costs and maintain quality of the properties.

The Company invests in the following property types:

- development of new properties on behalf of existing clients or in response to demand;
- redevelopment of well located but significantly amortized shopping malls and strip plazas; and
- strategic financial investments in existing properties that will provide stable recurring cash flows with opportunity for growth.

Management intends to achieve Plazacorp's goals by:

- acquiring or developing high quality properties with the potential for increases in future cash flows;
- focusing on property leasing, operations and delivering superior services to tenants;
- managing properties to maintain high occupancies;
- increasing rental rates when market conditions permit;
- managing debt to obtain both a low cost of debt and a staggered debt maturity profile;
- raising capital where required in the most cost effective manner; and
- periodic review of the portfolio to determine if opportunities exist to re-deploy equity from slow growth properties into higher growth investments.

KEY PERFORMANCE DRIVERS AND INDICATORS

There are numerous performance drivers, many beyond Management's control, that affect Plazacorp's ability to achieve its goals. These key drivers can be divided into internal and external factors.

Management believes that the key internal performance drivers are:

- Occupancy rates;
- Rental rates;
- Tenant service; and
- Maintaining competitive operational costs.

Management believes that the key external performance drivers are:

- The availability of new properties for acquisitions and developments;
- The availability of equity and debt capital; and
- A stable retail market.

The key performance indicators by which Management measures Plazacorp's performance are as follows:

- Funds From Operations (FFO);
- Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA);
- Debt Service Ratios;
- "Same-Asset" Net Property Operating Income;
- Weighted Average Effective Cost of Debt; and
- Occupancy Levels.

PART III

SUMMARY OF ANNUAL INFORMATION

Plazacorp's Summary of Selected Annual Information for the last three completed periods are presented below:

($000's except per share amounts and other data)	12 Months Ended December 31, 2008	12 Months Ended December 31, 2007	14 Months Ended December 31, 2006
Total revenue	**$ 47,338**	$ 40,920	$ 39,213
Income and other comprehensive income	**5,982**	3,605	3,019
Dividends per share	**17.5¢**	15.0¢	12.5¢
Earnings per share – basic	**12.8¢**	8.2¢	7.5¢
Earnings per share – diluted	**12.6¢**	8.1¢	7.5¢
FFO per share – Basic	**26.2¢**	23.6¢	25.3¢
FFO per share – Diluted	**25.9¢**	23.1¢	24.0¢
Total assets	**291,558**	269,920	229,888
Total mortgages, bonds, debentures, notes, liabilities held for sale and bank indebtedness	**244,239**	225,766	190,550
Basic weighted average shares outstanding	**46,746**	44,109	40,151
Properties under development	**7**	10	10
Income producing properties	**86**	77	64
Total properties in portfolio	**93**	87	74
Rentable Sq Ft.(excluding investment properties and properties under development)			
Strip	**2,003**	1,963	2,152
Enclosed Malls	**651**	631	635
Single Use	**422**	267	131
Total income producing properties	**3,076**	2,861	2,918
Occupancy % (excluding investment properties and properties under development)			
Strip	**97.6**	97.4	97.0
Enclosed Malls	**97.2**	94.0	95.0
Single Use	**100.0**	100.0	100.0
Total income producing properties	**97.9**	96.9	96.7

The summary of yearly results is influenced by significant acquisition, development and re-development activities over the three years and highlights the increasing total assets and revenues resulting from these activities. Similarly, mortgage and bank debt reflects financing activities relating to both asset additions and ongoing financing activities for the existing portfolio.

Fluctuations in income and assets are also caused by asset dispositions and the related gains or losses. The following gains on income producing properties and surplus land dispositions, before tax, are included in net income on the above chart: year ended December 31, 2008 - $4.1 million; year ended December 31, 2007 - $3.1 million; fourteen months ended December 31, 2006 - $3.1 million.

Comparative figures are affected by changes in GAAP. The selected comparative information is as originally reported and has not been restated, except for funds from operations per share - basic and diluted which have been restated for changes in GAAP.

SUMMARY OF SELECTED QUARTERLY INFORMATION

April 1, 2007 – March 31, 2009

(000's except per share and other data)	Q1'09	Q4'08	Q3'08	Q2'08	Q1'08	Q4'07	Q3'07	Q2'07
Total revenue	**$ 11,926**	$ 11,903	$ 12,144	$ 11,849	$ 11,443	$ 10,927	$ 10,321	$ 9,937
Income (loss) and other comprehensive income	**1,073**	1,468	3,971	343	200	(330)	704	165
Dividends per share	**4.63¢**	4.38¢	4.38¢	4.38¢	4.38¢	3.75¢	3.75¢	3.75¢
Earnings (loss) per share - basic	**2.3¢**	3.1¢	8.5¢	0.7¢	0.4¢	(0.7¢)	1.6¢	0.4¢
Earnings (loss) per share - diluted	**2.2¢**	3.1¢	8.2¢	0.7¢	0.4¢	(0.7¢)	1.6¢	0.4¢
Funds From Operations per share-basic	**6.6¢**	6.8¢	7.1¢	6.3¢	5.9¢	6.0¢	5.6¢	5.4¢
Funds From Operations per share-diluted	**6.6¢**	6.7¢	7.0¢	6.2¢	5.9¢	5.9¢	5.5¢	5.2¢
Total assets	**291,576**	291,558	289,943	298,298	283,248	269,920	262,182	248,124
Total mortgages, bonds, debentures, notes, liabilities held for sale and bank indebtedness	**239,888**	244,239	241,343	251,229	236,284	225,766	214,788	197,766
Basic weighted average shares Outstanding	**47,628**	47,102	46,867	46,697	46,312	45,707	44,287	43,640
Properties under development	**10**	7	7	7	10	10	16	17
Income producing properties	**87**	86	85	84	80	77	69	66
Total properties in portfolio	**97**	93	92	91	90	87	85	83
Rentable Sq Ft.(excluding investment properties and properties under development)								
Strip Plazas	**2,007**	2,003	2,004	2,007	1,986	1,963	1,845	1,821
Enclosed Malls	**651**	651	658	638	636	631	631	631
Single Use	**446**	422	405	359	301	267	233	181
Total income producing properties	**3,104**	3,076	3,067	3,004	2,923	2,861	2,709	2,633
Occupancy % (excluding investment properties and properties under development)								
Strip Plazas	**97.5**	97.6	97.5	97.3	97.1	97.4	97.9	97.5
Enclosed Malls	**97.3**	97.2	95.4	93.5	94.1	94.0	93.0	92.4
Single Use	**100.0**	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total income producing properties	**97.8**	97.9	97.4	96.8	96.8	96.9	97.0	96.5

The summary of quarterly information highlights increasing gross revenues and net income. During the most recent quarter, occupancy has been very steady which contributes to stability of cash flow. Seasonal fluctuations primarily relate to winter costs and yearly repair and maintenance activities which typically occur in spring and early summer. Leases tied to CPI cost recovery formula's (54.9%) and anchor tenant leases, may restrict Common Area Cost (CAM) recovery revenue in any given period creating variations in income and cash flow.

Fluctuations in income and assets are also caused by asset dispositions and the related gains or losses. The following gains (losses) on income producing properties and surplus land dispositions are included in net income on the above chart: Quarter 1 – 2009 $722 thousand; Quarter 4 – 2008 - $17 thousand; Quarter 3 – 2008 – $4,176 thousand; Quarter 2 – 2008 – ($80) thousand; Quarter 4 - 2007 – ($549) thousand; Quarter 3 - 2007 - $831 thousand; Quarter 2 - 2007 - $3 thousand.

Comparative figures are affected by changes in GAAP. The selected comparative information is as originally reported and has not been restated, except for funds from operations per share - basic and diluted which have been restated for changes in GAAP.

PART IV

OPERATING LIQUIDITY, WORKING CAPITAL AND FINANCING ACTIVITIES

Cash flow, in the form of recurring rent generated from the portfolio, represents the primary source of liquidity to service debt including recurring monthly amortization of mortgage debt, to pay operating, leasing, property tax costs, and to fund dividends. Costs of development activity are funded by a combination of debt, equity and cash flow.

Cash flow from operations is dependent upon occupancy levels of properties owned, rental rates achieved, effective collection of rents, and efficiencies in operations as well as other factors.

Plazacorp's cash distribution policy reflects repayment of recurring mortgage principal payments from cash flow in determining cash available for distribution. Accordingly, the overall debt level on existing properties is reduced year-over-year. The Company maintains cash flows from properties after debt repayment to ensure sufficient funds are available to pay anticipated dividends. New debt or equity capital raised is directed to continuing development activities, which are discretionary, based on the availability of such capital. During 2008 and early 2009 the Company took advantage of opportunities to enter joint ventures which raised capital through the partial sale of assets. Going forward the Company will examine other joint venture activities to raise capital and reduce risk on new developments.

The Company has no exposure to asset backed securities (ABS) typically used for short-term investment of cash balances.

CAPITAL RESOURCES, EQUITY AND DEBT ACTIVITIES

BANK FINANCING

(000's)	$8.4 Million Operating	$35 Million Development	$15 Million Development	$9.4 Million Development
Balance December 31, 2008	$ 4,592	$ 25,219	$ 4,623	$ 8,295
Draw (repayments) net	(556)	2,618	2,882	149
Balance March 31, 2009	$ 4,036	$ 27,837	$ 7,505	$ 8,444

Interest rate	Prime + 3/4%	Prime + 5/8%	Prime + 1/2%	BA + 175
Maturity	November 30, 2009	July 31, 2009	July 31, 2009	March 31, 2010
Security	First charges on pledged property	First charges on pledged property	First charges on pledged property	First charges on pledged property
Other terms	Debt service, occupancy & equity maintenance covenants	Debt service, occupancy & equity maintenance covenants	Debt service, occupancy & equity maintenance covenants	Debt service, occupancy & equity maintenance covenants
Line reservations available for letters-of-credit	$2.0 million	$1.5 million	$1.5 million	-
Issued and outstanding	$742 thousand	$213 thousand	nil	nil

The Company has an additional $500 thousand letter-of-credit facility maturing September 30, 2009 with a Canadian Chartered Bank, secured by Personal Property Security Act (PPSA) charges in various provinces. This line was fully drawn as at March 31, 2009. A Company subsidiary also has a $150 thousand unsecured operating line with a chartered bank upon which no funds were drawn as at March 31, 2009. As of March 31, 2009, all debt covenants in respect of the above facilities have been maintained.

Despite recent capital market volatility, the market for obtaining long-term mortgage funding for the Company's properties remains adequate. Management is confident that all short-term financings relating to the bank facilities maturing in 2009 will be renewed or converted to long-term debt upon maturity on acceptable terms and conditions.

DEBENTURES AND MORTGAGE BONDS

During the three months ended March 31, 2009, $705 thousand of the Series III convertible debentures were converted to share capital and 441 thousand shares were issued. No new debentures were issued during the period.

The 7% subordinate debentures require the Company to maintain debt service ratios based on EBITDA in excess of a fixed threshold. As of March 31, 2009, the ratio had been maintained.

There were no redemptions of mortgage bonds during 2009. The Company is in compliance with the terms and covenants of its mortgage bonds indentures.

MORTGAGES

The Company has $43.8 million of interim financing maturing at various times throughout 2009 and 2010. Long term mortgages maturing in 2009, total $3.4 million. This consists of $1.6 million of mortgages previously funded by a defeasance and $1.8 of other maturing long term debt.

The Company's strategy is to balance maturities and terms on new fixed debt with existing debt maturities to minimize maturity exposure in any one year and to reduce overall interest costs. Maintaining or improving the average cost of debt will be dependent on capital market conditions at the time of refinancing. Plazacorp's debt strategy involves maximizing the term of long-term debt available based on the tenant profiles for the assets being financed, at current market rates, in order to stabilize cash flow available for reinvestment and dividend payments.

The Company's use of floating rate debt has generally been limited to assets under development or redevelopment. The Company places new mortgage debt when market conditions are most favorable. No long term financings completed from January 1, 2009 to March 31, 2009. Fixed rate debt represents 78.4% of total mortgage debt including bank development facilities. Management is of the view that such a strategy results in the most conservative interest rate risk management practice. Current market parameters for conventional mortgage debt are in the range of 60% - 65% of the appraised market value of the underlying property and availability is restricted. The success of this mortgage strategy is dependant upon debt market parameters, and the particular features and quality of the underlying assets being financed in the period.

- ***KEY PERFORMANCE INDICATOR***

At March 31, 2009 and March 31, 2008, the Company's cost of debt was as follows:

(000's) As at	Balance Outstanding	Effective Rates March 31, 2009	Effective Rates March 31, 2008
Fixed rate mortgage loans	**157,962**	**6.38%**	6.42 %
Other fixed rate loans with periodic repayments	**1,358**	**10.0%**	9.07 %
Bank operating facility	**4,036**	**Prime + 3/4 %**	Prime + 3/4 %
Bank development facility	**27,837**	**Prime + 5/8 %**	Prime + 5/8 %
Bank development facility	**7,505**	**Prime + 1/2 %**	Prime + 1/2 %
Bank development facility	**8,444**	**BA + 175**	-

The weighted average effective cost of fixed rate mortgage loans as at March 31, 2009 is 6.38% compared to 6.42% as at March 31, 2008. The weighted average term to maturity for the long-term mortgages is 6.8 years. The average remaining repayment period on long-term mortgage debt is 23.7 years.

LAND LEASES

Return on invested cash or equity is a measure Plazacorp uses to evaluate development and strategic acquisitions. The minimum return criterion for Plazacorp to undertake a project is a return on invested cash of 16% after development.

Investing in a project subject to a land lease reduces the cash equity required for an individual project and increases the number of projects which can be undertaken with available capital. This spreads risk and enhances overall shareholder return. In some instances use of a land lease will enhance project feasibility where a project might not be undertaken without use of a land lease.

Currently Plazacorp has 24 long-term land leases with total annual rent of $2.6 million.

COMMITMENTS AND CONTINGENT LIABILITIES

The Company is committed for future periods to $25.7 million in respect of acquisitions, developments and redevelopments. Management believes that Plazacorp has sufficient unused bank line availability, and mortgage bond deployment potential, to fund these commitments.

Plazacorp's future contractual commitments, and the estimated timing of these commitments, without adjustment for deferred financing charges deducted under GAAP, are outlined below:

(000's)		**Payments Due By Year**				
Contractual obligations	**Total**	**Remainder 2009**	**Year 1 2010**	**Years 2-3 2011-2012**	**Years 4-5 2013-2014**	**After 5 years**
Mortgages – Periodic principal repayments	**$ 25,011**	$ 2,368	$ 3,149	$ 6,271	$ 5,265	$ 7,958
Mortgages – Due at maturity	**130,812**	1,860	2,228	15,844	35,000	75,880
Mortgages – Funded by defeasance[(1)]	**3,496**	1,566	-	1,930	-	-
Development line-of-credits	**43,786**	35,342	8,444	-	-	-
Mortgage bonds payable	**20,500**	-	10,000	10,500	-	-
Debentures	**10,209**	50	5,159	5,000	-	-
Operating land leases[(2)]	**148,029**	1,770	2,567	5,058	5,106	133,528
Development activities	**25,650**	25,650	-	-	-	-
Total contractual obligations	**$ 407,493**	$ 68,606	$ 31,547	$ 44,603	$ 45,371	$ 217,366

(1) Mortgages maturing but secured by bond investments, see note 12 of the Interim Consolidated Statements.
(2) Operating land leases expire on dates ranging from 2011 to 2070 with renewal options ranging from 10 to 60 years.

The Company also has a contingent liability as original borrower on mortgages assumed by the purchaser of two properties in March 7, 2007. These commitments are subject to indemnity agreements. The estimated balance outstanding on these loans is $15.3 million as at March 31, 2009. This sale did not relieve the Company's obligations as original borrower in respect of these mortgages, see note 26c of the March 31, 2009 Interim Consolidated Financial Statements. Average remaining term of the mortgages is 3.5 years (March 31, 2008 – 4.7 years).

The Company guarantees mortgage debt in excess of its pro-rata position in joint ventures and non-consolidated subsidiaries in the amount of $721 thousand, see note 26c of the March 31, 2009 Interim Consolidated Financial Statements.

The Company assumed a guarantee for a $22.3 million development line-of-credit held by the Village Shopping Centre Limited Partnership for the completion of construction. As at March 31, 2009 the remaining budgeted development costs are $3.6 million and the Company's current exposure under this guarantee is estimated to be $1.9 million.

PART V

RISKS AND UNCERTAINTIES

All property investments are subject to a degree of risk and uncertainty. Property investments are affected by various factors including general economic conditions and local market circumstances. Local business conditions such as oversupply of space or a reduction in demand particularly affect property investments. Management attempts to manage these risks through geographic and asset class diversification in the portfolio. At March 31, 2009, the Company held interests in 97 properties spread geographically among six provinces in Canada. See note 27 to the Interim Consolidated Financial Statements.

INTEREST RATE, FINANCING AND REFINANCING RISK

Management attempts to lock in cash returns on assets for the longest period consistent with exposure to debt maturing and leases expiring in any given year.

Current volatility in debt markets has made market conditions very challenging for obtaining long term mortgage financing. The Company has experienced increased lending spreads and tightening of other lending conditions on financings undertaken in 2008 and 2009. The Company's terms for short-term development financing have not been impacted by volatility in the credit markets.

At existing financing rates, the Company is able to obtain positive returns from debt financing. The quality of our projects makes management confident of obtaining suitable long-term financing for those projects on completion of development as well as the maturity of existing debt. Refinancing debt at maturity with conventional financing is currently limited to 60%-65% of appraised value. The Company has an ongoing requirement to access the debt markets and there is a risk that lenders will not refinance such maturing debt on terms and conditions acceptable to the Company or on any terms at all. Management remains confident that all debts maturing in 2009 will be financed or refinanced as they come due.

CREDIT RISK

Credit risk arises from the possibility that tenants may be unable to fulfill their lease commitments. Management mitigates this risk by ensuring that Plazacorp's tenant mix is diversified and heavily weighed to national tenants and by ensuring any significant individual revenue exposure is to tenants of significant credit worthiness. Plazacorp also maintains a portfolio that is diversified geographically so that exposure to local business is lessened.

Currently one tenant, Shoppers Drug Mart, represents 25.3% of current monthly gross rents in place. The top 10 tenants collectively represent approximately 52.1% of total revenues in place.

LEASE ROLL-OVER RISK

Lease roll-over risk arises from the possibility that Plazacorp may experience difficulty renewing leases as they expire or in releasing space vacated by tenants.

During 2009, management completed 166 thousand square feet (2008 – 146 thousand square feet) of new leasing deals at market rates. The 164 thousand square feet of new leasing was comprised of 140 thousand square feet on new developments and acquisitions, and 26 thousand square feet on same-asset properties.

Management attempts to stagger the lease expiry profile so that Plazacorp is not faced with a disproportionate amount of square footage of leases expiring in any one year. Management further mitigates this risk by maintaining a diversified portfolio mix both by asset type and geographic location and ensuring that the property manager maintains a well staffed and highly skilled leasing department to deal with all leasing issues.

OCCUPANCY RISK

One of Plazacorp's performance drivers is related to occupancy levels. The majority of Plazacorp's leases in place are referred to as net leases, meaning tenants reimburse Plazacorp for their share of property operating costs (subject to consumer price index adjustments in many cases) and realty taxes. Many of Plazacorp's operating costs and tax expenses are not reduced by vacancy. Certain costs such as utilities and janitorial costs would not decline with occupancy.

The hypothetical impact to net property operating income of a change in occupancy of 1% would be approximately $481 thousand per annum. The analysis does not identify a particular cause of such changing occupancy and as a result, it does not reflect the actions management may take in relation to the changes.

➢ ***KEY PERFORMANCE INDICATOR***

- Occupancy in the strip plazas was 97.5% as at March 31, 2009, compared to 97.1% as at March 31, 2008.
- Average occupancy for enclosed malls was 97.3% as at March 31, 2009, compared to 94.1% as at March 31, 2008.
- Occupancy for single use assets remained stable at 100%.
- Pre-leased space in properties under development is 84.2%.
- Overall the portfolio occupancy, excluding non-consolidated trusts and partnerships and properties under development as at March 31, 2009 was 97.8%, up 1.0% from March 31, 2008.

These occupancy rates are within management's expectations in view of continuing development in the portfolio as well as the occupancy rates and lease-up of properties transferred to income producing status over the last year.

DEVELOPMENT AND ACQUISITIONS RISK

Plazacorp's external growth prospects will depend in large part on identifying suitable development and acquisition opportunities, pursuing such opportunities, conducting necessary due diligence, consummating acquisitions (including obtaining necessary consents) and effectively operating the retail facilities acquired by the Company. If Plazacorp is unable to manage its growth and integrate its acquisitions effectively, its business, operating results and financial condition could be adversely affective. Developments and acquisitions may not meet operational or financial expectations due to unexpected costs or market conditions, which could impact the Company's performance.

ENVIRONMENTAL RISK

Plazacorp is subject to various laws relating to the environment which deal primarily with the costs of removal and remediation of hazardous substances such as asbestos or petroleum products. Environmental risk is relevant to Plazacorp's ability to sell or finance affected assets and could potentially result in liabilities for the costs of removal and remediation of hazardous substances or claims against Plazacorp. Management is not aware of any material non-compliance with environmental laws or regulations with regard to Plazacorp's portfolio, or of any pending or threatening actions, investigations or claims against Plazacorp relating to environmental matters. Plazacorp manages environmental exposures in a proactive manner during every aspect of the property life cycle including extensive due diligence in respect of environment risk before purchase.

LITIGATION RISK

In Management's opinion, any liability that may arise from current or pending litigation would not have a material adverse effect on these financial statements.

PART VI

SHARES OUTSTANDING

If all share options and rights to convert shares under the provisions of convertible debt were exercised the impact on shares outstanding would be as follows:

As at May 21, 2009	Shares	Share Capital
Current Outstanding Shares	48,091,448	$ 41,544,581
Employee and Director Share Options	769,625	1,728,105
Series IV Convertible Debentures	1,250,000	5,000,000
Total adjusted shares outstanding	50,111,073	$ 47,272,686

RELATED PARTY TRANSACTIONS

MANAGEMENT COMPANY

Effective March 30, 2009 a new five year management agreement commenced between Plaza Group Management Limited and Plazacorp. Under this agreement, Plaza Group Management Limited provides property management and corporate management services to Plazacorp. In Quebec, staff of Les Immeubles Plaza Z-Corp Inc. handle management duties under contract with Plazacorp.

Plaza Group Management Limited is controlled by two directors of Plazacorp, namely Michael Zakuta and Earl Brewer. Mr. Brewer is Chairman of the Board of Plazacorp, Michael Zakuta is President and Chief Executive Officer of the Company. Les Immeubles Plaza Z-Corp Inc. is effectively controlled by Michael Zakuta.

Mr. Brewer and Mr. Zakuta did not receive any direct compensation from the Company for performing their duties as Chairman and President, respectively or as directors, during 2009 and 2008.

The purpose of the management arrangement is to provide the Company the services of a fully staffed and professional management company in all geographic areas which allows Plazacorp access to significant professional management services at reasonable costs. The basis of fee payment under the expired management agreement was as follows:

	Plaza Group Management Limited fee structure
Property Management	3% of gross rents paid.
Corporate Management	¾% of gross rents paid.
Leasing	4% of rental revenue per year for first five years of lease term.
	2% of rental revenue per year for years six to ten of a lease term.
	Leasing fees for renewal are at 50% of the above rate.
Development	4% of costs of construction on development projects.
	10% of tenant improvement costs on non-development projects.
Financing	¾ % of loan amount where no outside broker is involved.
	¼ % of loan amount where an outside broker is involved.
Acquisitions	2% of the purchase price of assets or capitalized value of land leases.
Dispositions	1 ½ % of the proceeds of disposition on assets.
Legal Services	Cost recovery basis, currently $152 per hour.

For the period January 1 through March 29, 2009 management services were provided by Plaza Atlantic Limited and Les Immeubles Plaza Z-Corp Inc. During the three months ended March 31, 2009 and the three months ended March 31, 2008 the following amounts were charged under the contracts:

(000's) For the three months ended Fee Category	Included for Reporting Purposes In	March 31, 2009	March 31, 2008
Management fees	Property operating expenses	**$ 378**	$ 376
Leasing fees	Tenant acquisition costs and property operating costs	**195**	266
Development fees	Income producing properties	**179**	41
Financing fees	Deferred charges and income producing properties	**-**	113
Acquisition fees	Income producing properties	**19**	78
Disposition fees	Gain on disposal of income producing properties	**189**	-
Legal services	Varies depending on nature of service	**116**	113
Total fees billed by the Property Managers		**$ 1,076**	$ 987

For the period ending March 31, 2009, $5 thousand in management fees from Plaza Group Management Limited for management of the properties during the last two days of March, are included in the table above.

NOTES PAYABLE TO RELATED PARTIES

Notes payable as at March 31, 2009 fall into two categories:

- Interest bearing unsecured notes that are advanced from time-to-time to assist in financing property acquisitions and development costs and are retired on funding of interim or long-term debt or upon sale of the property to which the note relates.
- Non–interest bearing notes that existed at the time of acquisition of properties in September 2000. Certain of the notes are owed to parties controlled directly or indirectly by Michael Zakuta. The notes are repayable on sale or refinancing of the related asset.

(000's) As at	Interest Rate	March 31, 2009	December 31, 2008
Interest bearing notes:			
Les Immeubles Plaza Z-Corp Inc. and related entities controlled by Michael Zakuta, President and Chief Executive Officer of the Company.	Prime +1%	**$ 617**	$ 617
Non-Interest bearing notes:			
Various companies owned (directly and indirectly), controlled or significantly influenced by Michael Zakuta, President and Chief Executive Officer of the Company.	n/a	**264**	264
Total		**$ 881**	$ 881

Two directors directly or beneficially share interests in common with the Company in the Gateway Mall, Sussex, NB being Earl Brewer (25%) and Michael Zakuta (21.5%). There are no loans outstanding or fees charged by the related parties as a result of the joint ownership.

TC Land LP, a wholly owned subsidiary of TC Land REIT, an entity controlled by Michael Zakuta and Earl Brewer, leases nine parcels of land to Plazacorp at a total annual rent of $875 thousand. The land leases expire at various times from October 2043 to March 2047, subject to options to renew or purchase. The business purpose of the leases is to enhance levered equity returns on the affected development assets.

BONDS AND DEBENTURES HELD

Related Parties directly or indirectly held at face value, convertible debentures and mortgage bonds of the Company as at March 31, 2009 and December 31, 2008.

(000's) As at	March 31, 2009	December 31, 2008
Richard Hamm, Director	**$ 775**	$ 775
Michael Zakuta, Director	**1,200**	1,200
Edouard Babineau, Director	**700**	700
Earl Brewer, Director	**438**	438
Stephen Johnson, Director	**1,220**	1,220
Barbara Trenholm, Director	**364**	364
Total	**$ 4,697**	$ 4,697

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management maintains appropriate information systems, procedures and controls to ensure that information that is publicly disclosed is complete, reliable and timely. Management is also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A, the Interim Consolidated Financial Statements for March 31, 2009 and all related public filings.

In contrast to the certificate required under Multilateral Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (MI 52-109), the Venture Issuer Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in MI 52-109. In particular, the certifying officers filing certificates for venture issuers are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP.

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificate(s).

Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in MI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

CRITICAL ACCOUNTING POLICIES

CRITICAL ACCOUNTING ESTIMATES

Plazacorp's significant accounting policies are described in the Consolidated Financial Statements. Management chooses the accounting policies and estimates that it believes are appropriate to fairly report the Company's operating results and financial position. Management regularly assesses its critical accounting estimates in light of current and forecasted economic conditions and reviews these estimates with its Audit Committee. The following outlines the more significant judgments and estimates used in the preparation of the financial statements:

PROPERTIES UNDER DEVELOPMENT

Pre-construction costs of the property, development costs, construction costs, carrying costs including financing fees, interest costs, real estate taxes and other costs incurred while a property is under development or significant re-development are capitalized. Once a property generates revenue the interest and net operating loss are capitalized until the earlier of 90% occupancy, six months after substantial completion of construction or the date the property becomes profitable. Once a property under development achieves the aforementioned threshold it is moved to income producing properties.

PROPERTY ACQUISITIONS

Management is required to allocate the purchase price to acquired tangible and intangible assets and in-place leases. The allocation may change as new information emerges on the appropriateness of estimates made during 2008 and 2009. This estimate is critical insofar as it may impact the corresponding amortization period of the related assets and net income.

ASSET VALUE IMPAIRMENT

Income producing properties are carried at cost. If events or circumstances indicate that the carrying value of the income producing properties may be impaired, a recoverability analysis is performed based upon estimated undiscounted cash flows generated from the income producing properties. If the analysis indicates that the carrying value is not recoverable from future cash flows, the income producing properties are written down to estimated fair value and an impairment loss is recognized. The estimate is critical insofar as it may impact on the classification and book value of income producing properties held and net income should impairment be present.

FINANCIAL INSTRUMENTS

The Company reviews all significant contracts to determine if they contain embedded derivatives pursuant to the provisions of CICA Handbook Section 3855. As at March 31, 2009 there are no embedded derivatives in the Company's financial instruments that require separation and measurement.

VARIABLE INTEREST ENTITIES

The Company evaluates all joint-venture relationships and partial ownership interests to determine whether or not they are subject to the variable interest entity guidelines as directed by AcG-15 in respect of applying consolidation, equity accounting, joint-venture accounting or cost accounting. The Company had determined that there are no significant changes required to the financial statement presentation of its consolidated subsidiaries, proportionately consolidated joint ventures or investments in non-consolidated partnerships and trusts as at March 31, 2009 compared to December 31, 2008.

Readers should refer to the March 31, 2009 Interim Consolidated Financial Statements and the December 31, 2008 Consolidated Financial Statements for a full description of the Company's accounting policies.

CHANGES TO ACCOUNTING POLICIES

Goodwill and Intangible Assets

On January 31, 2008, the CICA issued a new accounting standard: Handbook Section 3064 *Goodwill and Intangible Assets*. Section 3064 will replace Handbook Section 3062 *Goodwill and Other Intangible Assets* and Handbook Section 3450

Research and Development Costs. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The new standards had no effect on the financial results of the company.

Financial Statement Concepts

Handbook Section 1000, Financial Statement Concepts, has been amended and is effective for the year ending December 31, 2009. The Company will no longer be able to defer expenditures recoverable from tenants in the period in which they are incurred, unless they meet the criteria for an asset. The Company has applied this standard to the interim consolidated financial statements and the amended standard requires restatement of the prior period. The impact to the total assets in the December 31, 2008 consolidated balance sheet is a decrease of $118 thousand. Opening retained earnings for 2008 was restated by $64 thousand due to the change in accounting policy. The interim consolidated statement of income and other comprehensive income for the period ending March 31, 2008 increased by $4 thousand to net income due to the amended standard. The net effect to the interim consolidated statement of deficit is a decrease of $60 thousand. There was no net impact to the interim consolidated statement of cash flows for the period ending March 31, 2008.

FUTURE ACCOUNTING POLICY CHANGES

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to report under International Financial Reporting Standards (IFRS) for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The conversion from Canadian GAAP to IFRS will be effective for the first quarter filing for the period ending March 31, 2011 and it will include comparatives for the first quarter of 2010.

Planning for the convergence to IFRS has begun and a four step phased approach for conversion will be used. In the Awareness and Assessment phase an understanding of the complexity of the conversion process has been completed and a conversion plan has been developed that has determined the priorities and timeline. As well, an analysis is underway on the differences between GAAP and IFRS. The design and implementation phases, along with the accounting policy choices, will be completed over 2009 and 2010.

The financial reporting impact at this time can not be estimated. There are several accounting policy choices that need to be evaluated by the Company. The standards with the highest potential to impact the Company have been determined. They are IAS 40 – investment property and the applicable section for consolidations, investments and joint ventures IAS 27, 28 and 31

Business Combinations and Consolidated Financial Statements

The CICA issued new accounting standards on January 1, 2009: Handbook Section 1582 Business Combinations, Handbook Section 1601 Consolidated Financial Statements, and Handbook Section 1602 Non-Controlling Interests and these standards replace the existing guidance found in Sections 1581, Business Combinations and 1600, Consolidated Financial Statements. These new standards were developed in conjunction with the US Financial Accounting Standards Board and the International Accounting Standards Board, to bring the Canadian standards in harmony with the US and International Standards. The new standards are to be applied prospectively for fiscal years beginning on or after January 1, 2011, with early adoption permitted.

The Company is currently in the process of evaluating the potential impact of these new standards on the consolidated financial statements, but will not be adopting these standards early.

ADDITIONAL INFORMATION

Additional information relating to Plazacorp including the Management Information Circular, Material Change reports and all other continuous disclosure documents required by the securities regulators, are filed on the System for Electronic Document Analysis and Retrieval (SEDAR) and can be accessed electronically at www.sedar.com or on the Plazacorp web site at www.plaza.ca.

The charts following provide additional information useful in interpreting our key performance indicators.

PROPERTIES OF THE COMPANY

Property	Location	Gross Leasable Area (sq. ft.)	Ownership Interest (%)	Occupied or Committed as at 31-Mar-09	Major Tenants
Strip Plazas					
Les Promenades St. Francois	Laval, QC	54,738	100%	100%	Jean Coutu, Dollarama
Plaza Hotel de Ville	Rivière-du-Loup, QC	20,412	100%	100%	Bouclair, Yellow Shoes
Plaza Theriault	Rivière-du-Loup, QC	25,780	100%	100%	National Bank, Reitmans
Plaza BBRF	Sherbrooke, QC	20,631	50%	100%	Shoppers Drug Mart
Plaza Boulevard Royal	Shawinigan, QC	128,222	100%	92%	Caisse Populaire, Dollarama
Carrefour des Seigneurs	Terrebonne, QC	33,900	25%	100%	Jean Coutu
Terrace Dufferin	Valleyfield, QC	17,587	50%	100%	Videotron, Mike's
St. Anne Street Plaza	Bathurst, NB	25,213	100%	90%	Dollarama, Reitmans
St. Peters Avenue Plaza	Bathurst, NB	23,273	100%	100%	Shoppers Drug Mart
Champlain Plaza	Dieppe, NB	48,815	100%	100%	Shoppers Drug Mart Bulk Barn
Boulevard Hebert Plaza	Edmundston, NB	26,689	100%	100%	Shoppers Drug Mart
Victoria Street Plaza	Edmundston, NB	12,015	100%	47%	Reitmans, CitiFinancial
Empire Plaza	Fredericton, NB	13,743	100%	100%	Dollarama
FHS Plaza	Fredericton, NB	24,280	100%	100%	Cleve's Sports, Bulk Barn
Main Place	Fredericton, NB	31,284	100%	93%	Shoppers Drug Mart
Nashwaaksis Plaza	Fredericton, NB	57,549	100%	97%	Dollarama
Madawaska Road Plaza	Grand Falls, NB	10,410	100%	92%	Pizza Delight, Tim Horton’s
KGH Plaza	Miramichi, NB	18,034	25%	100%	Shoppers Drug Mart
Miramichi Power Center - 1	Miramichi, NB	38,033	100%	100%	Staples, Bulk Barn
Miramichi Power Center - 2	Miramichi, NB	22,316	100%	100%	Dollarama, Boston Pizza
Boulevard Plaza	Moncton, NB	83,021	100%	100%	Winners, Michael's
Wedgewood Plaza	Riverview, NB	12,768	100%	100%	Dollarama
Crown Street	Saint John, NB	21,764	100%	100%	Shoppers Drug Mart
Exhibition Plaza	Saint John, NB	75,280	55%	100%	Empire Cinemas
Major Brook Drive Plaza	Saint John, NB	40,559	55%	100%	Michael's, Boston Pizza
McAllister Drive Plaza	Saint John, NB	24,921	55%	100%	McDonald’s, Cleve’s
SCA Plaza	Saint John, NB	17,430	55%	100%	Bulk Barn
Main and Western Street Plaza	Sussex, NB	14,300	100%	100%	Dollarama
Connell Road Plaza	Woodstock, NB	19,645	100%	100%	Mark's Work Wearhouse, Dollarama
303 Main Street Plaza	Antigonish, NS	19,542	100%	92%	Shoppers Drug Mart
Tacoma Centre	Dartmouth, NS	160,991	50%	97%	Sobeys, Dollarama
Tacoma Valley Field	Dartmouth, NS	25,325	50%	81%	Shoppers Drug Mart
201 Chain Lake Drive	Halifax, NS	118,505	50%	99%	Home Outfitters
209 Chain Lake Drive	Halifax, NS	89,576	50%	100%	Value Village, Bulk Barn
Joseph Howe Drive Plaza	Halifax, NS	23,599	100%	100%	Shoppers Drug Mart
Staples Plaza	New Glasgow, NS	33,753	100%	93%	Staples
V-8 Plaza	New Glasgow, NS	13,400	100%	100%	Dollarama, Swiss Chalet
Commercial Street Plaza	New Minas, NS	15,342	100%	100%	Swiss Chalet, Penningtons
North Sydney Plaza	North Sydney, NS	20,371	100%	100%	Shoppers Drug Mart
Welton Street Plaza	Sydney, NS	20,975	100%	100%	Dollarama, Bulk Barn
Robie Street Plaza	Truro, NS	21,890	25%	100%	Shoppers Drug Mart
Pleasant Street Plaza	Yarmouth, NS	22,586	100%	87%	Shoppers Drug Mart
Starr's Road Plaza	Yarmouth, NS	61,319	100%	100%	Empire Theatres, Dollarama
Belvedere Plaza	Charlottetown, PE	77,016	60%	100%	Marks Work Wearhouse, Indigo
Spring Park Plaza	Charlottetown, PE	49,734	85%	97%	Fabricville, Value Village
UAS Plaza	Charlottetown, PE	23,386	100%	100%	Shoppers Drug Mart TD Bank
University Plaza	Charlottetown, PE	62,046	43%	98%	Dollarama, Smitty's
Granville Street Plaza	Summerside, PE	62,362	60%	100%	Dollarama, Pennington’s
15260 Yonge Street	Aurora, ON	14,070	50%	94%	Dollarama
Scott Street Plaza	St. Catharines, ON	25,710	50%	96%	Shoppers Drug Mart
Bay Roberts Plaza	Bay Roberts, NL	20,468	100%	100%	Shoppers Drug Mart
Conception Bay South Plaza	Conception Bay South, NL	22,980	100%	100%	Shoppers Drug Mart

Property	Location	Gross Leasable Area (sq. ft.)	Ownership Interest (%)	Occupied or Committed as at 31-Mar-09	Major Tenants
Kenmount Road Plaza	St. John's, NL	21,404	100%	90%	XS Cargo, Montana's
LeMarchant Road Plaza	St. John's, NL	18,309	100%	100%	Shoppers Drug Mart
Sub-total		2,007,271		97.5%	
Enclosed Malls					
Les Galeries Montmagny	Montmagny, QC	137,723	50%	99%	Maxi, Hart, Uniprix
Les Promenades du Cuivre	Rouyn-Noranda, QC	147,158	100%	98%	Hart, Uniprix, Royal Bank
Grand Falls Shopping Centre	Grand Falls, NB	128,183	100%	95%	Staples, Shoppers Drug Mart, Hart
Oromocto Mall	Oromocto, NB	76,691	100%	96%	Shoppers Drug Mart
Gateway Mall	Sussex, NB	161,164	25%	97%	Sobey's, Canadian Tire
Sub-total		650,919		97.3%	
Single Use					
Plaza BDP	Deux Montagnes, QC	16,940	37.5%	100%	Shoppers Drug Mart
Bureau en Gros	Granby, QC	25,695	50%	100%	Staples
Plaza TS Magog	Magog, QC	17,452	50%	100%	Shoppers Drug Mart
Bureau en Gros	Rimouski, QC	25,771	50%	100%	Staples
CPRDL	Rivière-du-Loup, QC	41,568	50%	100%	Caisse Populaire
Plaza Jean XXIII	Trois-Rivieres, QC	16,721	50%	100%	Shoppers Drug Mart
681 Mountain Road	Moncton, NB	19,504	25%	100%	Shoppers Drug Mart
Staples	Saint John, NB	25,293	100%	100%	Staples
Fairville Boulevard - 1	Saint John, NB	47,000	100%	100%	Sobeys
Main and Sackville	Shediac, NB	23,652	100%	100%	Shoppers Drug Mart
Main and Victoria	Shediac, NB	10,287	100%	100%	Dollarama
201 Main Street	Sussex, NB	16,915	25%	100%	Shoppers Drug Mart
Central Avenue Plaza	Greenwood, NS	16,989	100%	100%	Shoppers Drug Mart
912 East River Road	New Glasgow, NS	16,912	100%	100%	Shoppers Drug Mart
Kings Road Plaza	Sydney River, NS	16,847	100%	100%	Shoppers Drug Mart
615 King Street	Gananoque, ON	16,619	50%	100%	Shoppers Drug Mart
St. Josephs Boulevard	Orleans, ON	16,799	50%	100%	Shoppers Drug Mart
Civic Center Road	Petawawa, ON	17,036	50%	100%	Shoppers Drug Mart
Port Hope Plaza	Port Hope, ON	22,650	50%	100%	Shoppers Drug Mart
Dufferin & Wilson (Perth)	Perth, ON	16,782	75%	100%	Shoppers Drug Mart
Airport Blvd. Plaza	Gander, NL	18,077	100%	100%	Shoppers Drug Mart
Sub-total		445,509		100%	
Income producing properties		3,103,699		97.8%	
Projects Under Development					
90 Blvd. Tache Ouest	Montmagny, QC	-	50%	-	In Planning
Miramichi West	Miramichi, NB	18,586	100%	100%	Shoppers Drug Mart
Fairville Boulevard Plaza - 2	Saint John, NB	55,000	100%	68%	Bulk Barn, Staples
Shediac West	Shediac, NB	35,000	100%		Candian Tire, Sobeys
Bedford Commons	Bedford, NS	70,122	100%	79%	Future Shop, Dollarama
Commercial Street Plaza - 2	New Minas, NS	-	100%	-	In Planning
Granite Drive Plaza	New Minas, NS	67,280	100%	100%	Lawtons, Future Shop, Winners
Ville Marie Drive Plaza	Marystown, NL	14,300	-	-	In Planning
Main Street Alexandria	Alexandria, ON	17,000	50%	100%	Shoppers Drug Mart
Hastings Street Bancroft	Bancroft, ON	17,097	50%	100%	Shoppers Drug Mart
Sub-total		294,385		84.2%	
Total Excluding Non-Consolidated Trusts and Partnerships		3,398,084		96.7%	
Non-Consolidated Trusts and Partnerships					
3550 Sources	Dollard des Ormeaux, QC	8,391	10%	100%	National Bank
Centennial Plaza	Dollard des Ormeaux, QC	151,816	10%	100%	Value Village, Jean Coutu
Marche De L'Ouest	Dollard des Ormeaux, QC	128,331	20%	99%	IGA, SAQ
Place Du Marche	Dollard des Ormeaux, QC	35,219	10%	90%	Laurentian Bank, Starbucks
Plaza des Recollets	Trois Rivieres, QC	73,730	15%	100%	Winners/Home Sense

Property	Location	Gross Leasable Area (sq. ft.)	Ownership Interest (%)	Occupied or Committed as at 31-Mar-09	Major Tenants
Northwest Centre	Moncton, NB	196,702	10%	98%	Zellers, Princess Auto
Village Shopping Centre	St. John's, NL	418,259	20%	76%	Hart, Labels, Dollarama
Sub-total		1,012,448		89.2%	
Grand Total		4,410,532		94.9%	

TRANSACTIONS

The following assets are not included in "same asset" measurements due to timing of acquisition or redevelopment.

2009 Transactions	Property Type	Square Footage	Ownership	Income Producing During
Main and Sackville, Shediac, NB	Strip Plaza	23,652	100%	Q1 09

2008 Transactions	Property Type	Square Footage	Ownership	Income Producing During
Plaza BBRF, Sherbrooke, QC	Strip Plaza	20,631	50%	Q2 08
Victoria Street Plaza, Edmundston, NB	Strip Plaza	12,015	100%	Q1 08
615 King Street, Gananoque, ON	Single Use	16,619	50%	Q2 08
Civic Centre Road, Petawawa, ON	Single Use	17,036	50%	Q1 08
Port Hope Plaza, Port Hope, ON	Single Use	22,650	50%	Q2 08
St. Joseph Boulevard, Orleans, ON	Single Use	16,799	50%	Q1 08
Airport Blvd. Plaza, Gander, NL	Single Use	18,077	100%	Q2 08
Fairville Boulevard - 1, Saint John, NB	Single Use	47,000	100%	Q3 08
Dufferin & Wilson (Perth), Perth, ON	Single Use	16,782	75%	Q4 08

PROPERTIES UNDER DEVELOPMENT

The following properties are under active development or active planning and are anticipated to become income producing at various points over the next two years as follows:

Properties under development	Property Type	Square Footage	Ownership	Income Producing
90 Blvd. Tache Ouest, Montmagny, QC	In Planning	-	50%	-
Miramichi West, Miramichi, NB	Single Use	18,586	100%	Q3 09
Fairville Boulevard Plaza - 2, Saint John, NB	Strip Plaza	55,000	100%	Q2 09
Shediac West, Shediac, NB	Strip Plaza	35,000	100%	Q3 09
Commercial Street Plaza - 2, New Minas, NS	In Planning	-	100%	-
Granite Drive Plaza, New Minas, NS	Strip Plaza	67,280	100%	Q2 09
Bedford Commons, Bedford, NS	Strip Plaza	70,122	100%	Q2 09
Ville Marie Drive Plaza, Marystown, NL	Strip Plaza	14,300	100%	-
Main Street Alexandria, Alexandria, ON	Single Use	17,000	50%	Q3 09
Hastings Street Bancroft, Bancroft, ON	Single Use	17,097	50%	Q3 09

The three months ended March 31, 2009 was active with the Company making $9.7 million of property investments, including $8.6 million invested in new developments. The Company continues its significant development and redevelopment program, adding high quality assets to the portfolio. As at March 31, 2009 there were 10 properties under development. Upon completion, these new assets should contribute positively to income and FFO growth.

Gross Capital Additions including Tenant Acquisition Costs:

(000's) For the Periods Ended	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Tenant acquisition costs – existing properties	**$ 86**	$ 159
Tenant acquisition costs – redevelopment properties	**496**	136
Tenant acquisition costs – new developments	**305**	781
Total tenant acquisition costs	**887**	1,076
Capital additions – existing properties	**64**	59
Capital additions – redevelopment properties	**426**	154
Capital additions – new developments	**8,315**	11,346
Total capital additions	**8,805**	11,559
Total gross additions	**$ 9,692**	$ 12,635

NOTICE OF NO AUDITOR REVIEW

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying un-audited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these consolidated financial statements (in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor).

Plazacorp Retail Properties Ltd.

Interim Consolidated Balance Sheets
(In thousands of Canadian dollars)
As at March 31, 2009 (unaudited)

	March 31, 2009	December 31, 2008 (restated – Note 2b)
Assets		
Income producing properties (Note 3)	**$ 228,568**	$ 225,162
Properties under development (Note 4)	**32,879**	28,871
Income producing properties held for sale (Note 5)	**-**	10,937
Surplus lands (Note 6)	**973**	1,071
Intangible assets (Note 7)	**1,764**	1,888
Cash	**2,201**	1,720
Notes receivable (Note 8)	**590**	511
Receivables (Note 9)	**2,546**	1,182
Straight line rent receivables	**3,673**	3,675
Tenant loans (Note 10)	**1,885**	2,446
Prepaid expenses and deposits (Note 11)	**5,976**	3,310
Refundable capital gains tax (Note 19)	**128**	196
Future income tax asset	**688**	688
Investments (Note 12)	**6,478**	6,636
Goodwill	**2,025**	2,025
Deficits of subsidiaries (Note 13)	**1,202**	1,123
	$ 291,576	$ 291,441
Liabilities		
Mortgages payable (Note 14)	**$ 200,611**	$ 195,385
Liabilities related to income producing properties held for sale (Note 5)	**-**	8,705
Mortgage bonds payable (Note 15)	**20,388**	20,379
Debentures payable (Note 16)	**10,080**	10,767
Notes payable (Note 17)	**4,773**	4,411
Bank indebtedness (Note 18)	**4,036**	4,592
Accounts payable and accrued liabilities	**11,033**	6,836
Income taxes payable	**416**	367
Future income tax liability (Note 19)	**10,523**	10,130
Below market leases (Note 20)	**461**	496
	262,321	262,068
Non-controlling interest in net assets (Note 21)	**384**	374
Shareholders' Equity		
Equity portion of convertible debt (Note 16)	**163**	195
Share capital (Note 22)	**41,051**	40,031
Contributed surplus (Note 23)	**93**	89
Deficit	**(12,436)**	(11,316)
	28,871	28,999
	$ 291,576	$ 291,441

Contingencies, commitments, guarantees, indemnities and litigation – see note 26.
Subsequent events – see note 29.

Michael Zakuta, Director

Earl Brewer, Director

See accompanying notes to the interim consolidated financial statements

Plazacorp Retail Properties Ltd.

Interim Consolidated Statements of Deficit
For the Three Months Ended March 31, 2009 and 2008 (unaudited)

(In thousands of Canadian dollars)	2009	2008
		(restated – Note 2b)
Deficit, beginning of the period	**$ (11,316)**	$ (9,048)
Adjustment for change to accounting policy	**-**	(64)
As restated	**(11,316)**	(9,112)
Income and other comprehensive income	**1,073**	204
Dividends	**(2,193)**	(2,008)
Deficit, end of the period	**$ (12,436)**	$ (10,916)

See accompanying notes to the interim consolidated financial statements

Plazacorp Retail Properties Ltd.

Interim Consolidated Statements of Income and Other Comprehensive Income
For the Three Months Ended March 31, 2009 and 2008 (unaudited)
(In thousands of Canadian dollars, except per share amounts)

	2009	2008 (restated – Note 2b)
Rental revenues	**$ 11,597**	$ 11,171
Operating expenses	**5,037**	4,708
Net property operating income	**6,560**	6,463
Investment income	**329**	272
Income from properties and investments	**6,889**	6,735
Interest costs	**3,334**	3,555
Income before undernoted	**3,555**	3,180
Administrative expenses	**280**	277
Amortization	**2,393**	2,395
Capital taxes	**36**	71
Income before undernoted gain on disposal of surplus lands and income producing properties, income taxes, and non-controlling interests	**846**	437
Gain on disposal of surplus lands	**42**	-
Gain on disposal of income producing properties	**680**	-
Income before undernoted income taxes, and non-controlling interests	**1,568**	437
Income tax expense (Note 19)		
– current	**15**	15
– future	**392**	117
	407	132
Income before non-controlling interests	**1,161**	305
Non-controlling interests	**88**	101
Income and other comprehensive income	**$ 1,073**	$ 204
Earnings per share – basic (Note 22c)	**$ 0.023**	$ 0.004
Earnings per share – diluted (Note 22c)	**$ 0.022**	$ 0.004

See accompanying notes to the interim consolidated financial statements

Plazacorp Retail Properties Ltd.
Interim Consolidated Statements of Cash Flows
For the Three Months Ended March 31, 2009 and 2008 (unaudited)

(In thousands of Canadian dollars)	**2009**	2008
		(restated Note 2b)
Cash obtained from (used for):		
Operating activities		
Income and other comprehensive income	**$ 1,073**	$ 204
Items not affecting cash:		
Non-cash investment income	**(241)**	(194)
Amortization (see cash flow supplemental – Note I)	**2,514**	2,570
Gain on disposal of surplus lands	**(42)**	-
Gain on disposal of income producing properties	**(680)**	-
Stock option compensation	**6**	15
Interest relating to debenture accretion	**8**	10
Non-controlling interests	**88**	101
Future income taxes	**392**	117
Straight-line rent revenue	**(202)**	(247)
Tenant acquisition costs – existing properties	**(86)**	(159)
Tenant acquisition costs – redevelopment properties	**(496)**	(136)
Tenant acquisition costs – new developments	**(305)**	(781)
Change in non-cash working capital (cash flow supplemental – Note IV)	**198**	(286)
	2,227	1,214
Financing activities		
Increase in notes payable	**362**	759
Issue of common shares	**34**	213
Dividends paid by subsidiaries to non-controlling interests	**(158)**	(156)
Dividends paid to shareholders (cash flow supplemental – Note V)	**(1,942)**	(1,566)
Net proceeds from bonds and debentures	**2**	-
Net proceeds from short term notes payable	**-**	3,483
Net proceeds from mortgage financing (cash flow supplemental – Note VI)	**5,641**	23,040
Mortgage payouts (cash flow supplemental – Note VII)	**-**	(18,017)
Periodic mortgage principal repayments (cash flow supplemental – Note VII)	**(704)**	(727)
	3,235	7,029
Investing activities		
Developments and redevelopments (cash flow supplemental – Note IIIa)	**(8,805)**	(11,559)
Net proceeds from disposal of income producing properties and sale of surplus lands (cash flow supplemental - Note II)	**3,868**	-
Investments		
Bonds – contributions from bond fund	**72**	114
Contributions returned	**(90)**	-
Distributions received	**416**	306
Increase in notes receivable	**(79)**	-
Repayment of tenant loans	**107**	77
Issuance of tenant loans	**-**	(128)
Decrease (increase) in deposits for acquisition and financing	**86**	424
Other	**-**	1
	(4,425)	(10,765)
Net increase (decrease) in cash	**1,037**	(2,522)
Cash less bank indebtedness, beginning of the year	**(2,872)**	(1,590)
Cash less bank indebtedness, end of the year (see cash flow supplemental – Note VIII)	**$ (1,835)**	$ (4,112)

See accompanying notes to the interim consolidated financial statements

Plazacorp Retail Properties Ltd.
Interim Consolidated Statements of Cash Flows – Supplemental Cash Flow Disclosure
For the Periods Ended March 31, 2009 and March 31, 2008 (unaudited)
(In thousands of Canadian dollars, except per share amounts)

I) Amortization

	2009	2008
Amortization of income producing properties	**$ 1,144**	$ 1,123
Amortization of tenant acquisition costs	**1,134**	1,128
Amortization of intangible assets (excluding above-market tenant leases)	**115**	144
Amortization expense per the statement of income and other comprehensive income	**2,393**	2,395
Amortization of financing charges (included with interest costs)	**148**	205
Amortization of above/below market leases (included with revenue)	**(27)**	(30)
Total amortization charged to income	**$ 2,514**	$ 2,570

II) Gain on Disposal of Income Producing Properties and Sale of Surplus Lands

The Company disposed of a 75% interest in four income producing properties, 681 Mountain Rd., 201 Main Street, Robie Street Plaza and KGH Plaza, for net proceeds of $12.4 million and an accounting gain of $680 thousand. The purchaser assumed mortgages of $8.7 million resulting in a net cash impact of $3.7 million. There were no disposals for the three months ended March 31, 2008. The Company disposed of surplus land at Scott Street Plaza for net proceeds of $157 thousand and an accounting gain of $42 thousand.

III) Acquisitions, Developments and Redevelopments

a) Cash and Non-Cash Additions

	2009	2008
Gross additions from developments and redevelopments	**$ 9,692**	$ 12,635
Less: total tenant acquisition costs included in operating cash flow	**(887)**	(1,076)
Cash additions from developments and redevelopments	**$ 8,805**	$ 11,559

b) Acquisitions and Discontinuance of Consolidation

There were no acquisitions during the three months ended March 31, 2009 and the three months ended March 31, 2008.

IV) Change in Non-Cash Working Capital

	2009	2008
Receivables	**$ (1,364)**	$ (1,170)
Prepaid expenses and mortgage deposits	**(2,752)**	(2,208)
Accounts payable and accrued liabilities	**4,198**	3,053
Income taxes payable, net of refundable capital gains tax	**116**	39
Total cash from change in non-cash working capital	**$ 198**	$ (286)

V) Dividends

	2009	2008
Dividends declared during the year	**$ 2,193**	$ 2,008
Dividend reinvestment through reinvestment plan	**(251)**	(442)
Dividends paid in cash	**$ 1,942**	$ 1,566

There is no contractual requirement to pay dividends. All dividends declared are at the discretion of the Board of Directors.

VI) Net Proceeds from Mortgage Financing

	2009	2008
Proceeds from development lines-of-credit	**$ 5,649**	$ 6,874
Proceeds from long-term mortgages	**-**	16,175
Gross mortgage proceeds	**5,649**	23,049
Less: financing charges incurred	**(8)**	(9)
Net proceeds from mortgage financing	**$ 5,641**	$ 23,040

VII) Periodic Mortgage Principal Repayments

	2009	2008
Repayment of development lines-of-credit	**$ -**	$ 16,753
Repayment of long-term mortgages	**9,392**	1,991
Gross mortgage repayments	**9,392**	18,744
Less: repayments at maturity	**(8,688)**	(18,017)
Periodic mortgage principal repayments	**$ 704**	$ 727

VIII) Cash, less Bank Indebtedness

	2009	2008
Cash	**$ 2,201**	$ 2,038
Bank indebtedness	**(4,036)**	(6,150)
Cash less bank indebtedness	**$ (1,835)**	$ (4,112)

IX) Interest

	2009	2008
Interest costs expensed	**$ 3,334**	$ 3,555
Plus: interest capitalized to properties	**238**	272
Less: amortization of finance charges	**(148)**	(205)
debenture accretion	**(8)**	(10)
Interest costs charged	**3,416**	3,612
Adjustment for accrued interest	**73**	(85)
Interest paid in cash	**$ 3,489**	$ 3,527

X) Income and Capital Taxes

	2009	2008
Income and capital taxes paid (received)	**$ (65)**	$ 48

1. Nature of Operations

The Company operates a retail real estate ownership and development business in Ontario, Quebec, and the Atlantic Provinces. The Company was incorporated under the New Brunswick Business Corporations Act on February 2, 1999. On December 11, 2002 the Company amended its articles of incorporation to become a Mutual Fund Corporation as defined in the Income Tax Act of Canada.

2. Basis of Presentation

The Company's accounting policies and its standards of financial disclosure are in accordance with Generally Accepted Accounting Principles (GAAP) as prescribed by the Canadian Institute of Chartered Accountants (CICA), the more significant policies of which are described below.

a) Interim Financial Statements

In the opinion of the Company the accompanying interim consolidated financial statements contain all the adjustments necessary to present fairly the financial position as at March 31, 2009 and December 31, 2008, and the results of operations for the three months ended March 31, 2009 and March 31, 2008 and the changes in cash flows for the three months then ended. While the Company believes that disclosures presented are adequate to make the information not misleading, it is suggested that these financial statements be read in conjunction with the audited financial statements and notes included in the Company's Annual Report for the fiscal year ended December 31, 2008.

The results of operations for the three months ended March 31, 2009 are not necessarily indicative of the results for the full year and are influenced by seasonal cost variances on properties with fixed common cost recovery formulas. The term "period" or "in the period" when used herein means the three month period then ended.

b) Changes in Accounting Policies

Goodwill and Intangible Assets

On January 31, 2008, the CICA issued a new accounting standard: Handbook Section 3064 *Goodwill and Intangible Assets*. Section 3064 replaced Handbook Section 3062 *Goodwill and Other Intangible Assets* and Handbook Section 3450 *Research and Development Costs*. Section 3064 establishes standards for the recognition, measurement and disclosure of goodwill and intangible assets. The Company has applied this standard to the consolidated financial statements and there is no impact compared to prior periods.

Financial Statement Concepts

Handbook Section 1000, Financial Statement Concepts, has been amended and is effective for the year ending December 31, 2009. The Company no longer defers expenditures recoverable from tenants in the period in which they are incurred, unless they meet the criteria for an asset. The Company has applied this standard to the interim consolidated financial statements and the amended standard requires restatement of the prior period. The impact to the total assets in the December 31, 2008 consolidated balance sheet is a decrease of $118 thousand. Opening retained earnings for 2008 was decreased by $64 thousand due to the change in accounting policy. The interim consolidated statement of income and other comprehensive income for the period ending March 31, 2008 experienced an increase of $4 thousand to net income due to the amended standard. The net effect to the interim consolidated statement of deficit is a decrease of $60 thousand. There was no net impact to the interim consolidated statement of cash flows for the period ending March 31, 2008 or December 31, 2008.

c) *Principles of Consolidation*

The interim consolidated financial statements include the accounts of Plazacorp Retail Properties Ltd., its subsidiaries and its proportionate interest in joint ventures in accordance with the pronouncements of CICA 1590, 1600, 3051, 3055 and the provisions of Accounting Guideline #15 (Consolidation of Variable Interest Entities). For investment entities where the Company has joint ownership and control for accounting purposes, a proportionate share of the assets, liabilities, and operating results are included in the consolidated financial statements. When the Company exercises significant influence, investments are accounted for using the equity method. Entities over which the Company does not exercise significant influence are accounting for using the cost method.

d) *Use of Estimates*

The preparation of the Company's financial statements in conformity with Canadian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from such estimates. The significant areas of estimation include impairment of assets, impairment of goodwill, capitalization of interest to properties under development, useful lives of assets to calculate amortization and allocation of the purchase price on property acquisition.

e) *Cash and Cash Equivalents*

Cash and cash equivalents represent cash in bank accounts and short-term deposits where the deposit could be turned into cash within three months of acquisition. The company's cash balance does not include any instruments related to asset-backed securities or commercial paper programs.

f) *Future Accounting Policy Changes*

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed that publicly accountable enterprises will be required to report under International Financial Reporting Standards (IFRS) for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The conversion from Canadian GAAP to IFRS will be effective for the first quarter filing for the period ending March 31, 2011 and it will include comparatives for the first quarter of 2010. The Company is currently in the process of evaluating the potential impact of these new standards on the consolidated financial statements.

Business Combinations and Consolidated Financial Statements

The CICA issued new accounting standards on January 1, 2009: Handbook Section 1582 Business Combinations, Handbook Section 1601 Consolidated Financial Statements, and Handbook Section 1602 Non-Controlling Interests and these standards replace the existing guidance found in Sections 1581, Business Combinations and 1600, Consolidated Financial Statements. These new standards were developed in conjunction with the US Financial Accounting Standards Board and the International Accounting Standards Board, to bring the Canadian standards in harmony with the US and International Standards. The new standards are to be applied prospectively for fiscal years beginning on or after January 1, 2011, with early adoption permitted.

The Company is currently in the process of evaluating the potential impact of these new standards on the consolidated financial statements, and will not be adopting these standards early.

3. Income Producing Properties

	March 31, 2009			December 31, 2008		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Land	**$ 50,782**	**$ -**	**$ 50,782**	$ 49,268	$ -	$ 49,268
Buildings	**163,531**	**(21,183)**	**142,348**	160,405	(20,169)	140,236
Tenant acquisition costs	**45,238**	**(15,525)**	**29,713**	45,244	(15,292)	29,952
Furnishings and equipment	**1,085**	**(540)**	**545**	1,079	(524)	555
Parking lot	**6,995**	**(1,815)**	**5,180**	6,860	(1,709)	5,151
Total income producing properties	**$ 267,631**	**$ (39,063)**	**$ 228,568**	$ 262,856	$ (37,694)	$ 225,162

4. Properties Under Development

Costs for properties under development include land, construction costs, tenant acquisition costs and other costs related to development including capitalized interest.

The Company capitalized $238 thousand of interest for the three months ended March 31, 2009 (for the year ended December 31, 2008 - $1.2 million).

5. Income Producing Properties Held for Sale

For the year ended December 31, 2008, the Company segregated income producing properties held for sale for four income producing properties which a 75% interest was sold on January 22, 2009, resulting in an accounting gain of $680 thousand.

6. Surplus Lands

Surplus lands are made up of land parcels that become surplus after assembly and subdivision of parcels used for development of income producing properties. For the three months ended March 31, 2009 no impairment on surplus land was recognized (for the year ended December 31, 2008 - nil).

7. Intangible Assets

Intangible assets represent the unamortized costs of acquired above-market tenant leases, the value of in place tenant leases, and the value of existing tenant relationships for income producing properties.

	March 31, 2009			December 31, 2008		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Above-market leases	**$ 357**	**$ (256)**	**$ 101**	$ 359	$ (250)	$ 109
Value of in place leases	**2,041**	**(1,450)**	**591**	2,093	(1,442)	651
Tenant relationships	**1,910**	**(838)**	**1,072**	1,934	(806)	1,128
Total intangible assets	**$ 4,308**	**$ (2,544)**	**$ 1,764**	$ 4,386	$ (2,498)	$ 1,888

8. Notes Receivable

The notes receivable are from unrelated parties at prime plus 6% and are due on demand. They result from funding requirements of another co-owner of a joint venture on a short-term basis.

9. Receivables

Receivables consist of the following:

	March 31, 2009	December 31, 2008
Tenant accounts receivable	**$ 2,125**	$ 379
Excise tax	**142**	219
Other receivables	**279**	584
Total receivables	**$ 2,546**	$ 1,182

The Company determines its allowance for doubtful accounts on a tenant-by-tenant basis taking into consideration lease terms, industry conditions, and status of the tenant's account, among other factors. Accounts are written off only when all collection efforts have been exhausted. Allowance for doubtful accounts balance as at March 31, 2009 is $7 thousand (December 31, 2008 - $15 thousand). This amount is deducted from tenant accounts receivable.

10. Tenant Loans

Tenant loans with a national retail tenant have 5 to 10 year terms, and interest rates ranging from 7.24% to 9.45%.

11. Prepaid Expenses and Deposits

Prepaid expenses and deposits consist of the following:

	March 31, 2009	December 31, 2008
Prepaid expenses	**$ 5,131**	$ 1,326
Deposits for acquisitions and financing	**327**	462
Deposits, primarily property tax escrows under mortgage agreements	**518**	1,522
Total prepaid expenses and deposits	**$ 5,976**	$ 3,310

12. Investments

Investments consist of the following:

	Ownership Position	**Preferred Return**	**Residual Return**	**March 31, 2009**	December 31, 2008
Equity Accounted Investments					
Centennial Plaza Limited Partnership	10%	10%	20%	**$ 503**	$ 521
MDO Limited Partnership	20%	10%	30%	**427**	441
Village Shopping Centre Limited Partnership	19.2%	8%	50%	**972**	1,051
Trois Rivieres Limited Partnership	15%	10%	30%	**245**	310
				2,147	2,323
Cost Accounted Investments					
Northwest Plaza Commercial Trust	10%	-	-	**260**	170
				2,407	2,493
Held to Maturity Investments[(1)]	**Maturity Dates**	**Effective Interest Rate**			
Bonds and cash – substituted for mortgage security	Feb 19/09 – Dec 15/11	3.47%		**2,382**	2,416
Bonds and cash – substituted for mortgage security	Jun 1/09 – Dec 1/09	4.68%		**1,689**	1,727
				4,071	4,143
Total investments				**$ 6,478**	$ 6,636

(1) These investments are restricted to fund mortgages under a defeasance agreement

Bonds are made up of Government of Canada Bonds totaling $3.9 million (December 31, 2008 - $4.0 million) with yields between 2.75% and 5.50% respectively. The balance of $134 thousand (December 31, 2008 - $134 thousand) is made up of restricted cash that is utilized for monthly mortgage payments. The bonds have been pledged as substitute security for mortgages which mature on December 1, 2009 and April 1, 2012.

13. Deficits of Subsidiaries

Deficit of subsidiaries consist of the following:

	March 31, 2009	December 31, 2008
Granville Street Properties Limited Partnership	**$ 354**	$ 352
Wildan Properties Limited Partnership	**848**	771
Total deficits of subsidiaries	**$ 1,202**	$ 1,123

For the three months ended March 31, 2009 the excess of distributions for Spring Park Plaza Inc. exceeded underlying contractual guarantees by $2 thousand (for the year ended December 31, 2008 - $7 thousand was charged to consolidated net income). The minority partners are required to fund any deficit if required by secured lenders under the terms of the guarantee agreement.

14. Mortgages Payable

As at	Rate Range	Weighted Average	Maturity Dates	March 31, 2009	December 31, 2008
Fixed rate loans	5.12% - 8.46%	6.38%	Up to Aug 2023	**$ 157,962**	$ 158,649
Less: unamortized finance charges				**(2,453)**	(2,686)
				155,509	155,963
Other fixed rate loans	10.00%	10.00%	December 31, 2009	**1,358**	1,358
Total net fixed rate mortgage loans				**156,867**	157,321
Variable rate loans - development line of credit	Prime plus 5/8%		July 31, 2009	**27,837**	25,219
- development line of credit	Prime plus 1/2%		July 31, 2009	**8,444**	4,623
- development line of credit	BA plus 175		March 31, 2010	**7,505**	8,295
Less: unamortized finance charges				**(42)**	(73)
Total net variable rate loans				**43,744**	38,064
Net mortgages payable				**$ 200,611**	$ 195,385

All mortgages are secured by charges against specific assets. For details on annual principal repayments, see note 26b. The unamortized finance charge amount is made up of fees and costs incurred to obtain the mortgage financing less accumulated amortization.

To fund development activities the Company has three acquisition and development facilities with Canadian Chartered banks of $35.0 million, $15.0 million and $9.4 million respectively for a total of $59.4 million, available upon pledging of assets under the respective line. These facilities have a limit of $5.0 million, $6.0 million and $9.4 million respectively per asset funded. Standby fees are charged on the unused portion of available funding. Funding is secured by first mortgage charges on properties funded under the facilities. The Company must maintain certain financial ratios to comply with the facilities and as of March 31, 2009 the Company is in compliance with all covenants.

15. Mortgage Bonds Payable

Mortgage bonds payable of $20.5 million are secured by the following properties:

	March 31, 2009				December 31, 2008
	Series II	**Series III**	**Series IV**	**Total**	Total
Starrs Road Plaza, Yarmouth, NS, 2nd Mortgage	**$ -**	**$ 1,250**	**$ -**	**$ 1,250**	$ 1,250
Power Center-Phase 2, Miramichi, NB, 2nd Mortgage	**533**	**-**	**-**	**533**	533
Kenmount Road Plaza, St John's, NL, 2nd Mortgage	**1,107**	**-**	**-**	**1,107**	1,107
Grand Falls Shopping Mall, Grand Falls, NB, 2nd Mortgage	**-**	**6,250**	**-**	**6,250**	6,250
LeMarchant Road Plaza, St. John's, NL, 1st Mortgage	**1,257**	**-**	**-**	**1,257**	1,257
Victoria Street Plaza, Edmundston, NB, 1st Mortgage	**1,641**	**-**	**-**	**1,641**	1,641
Commercial Street-Phase 2, New Minas, NS, 1st Mortgage	**395**	**-**	**-**	**395**	395
Bedford Commons Plaza, Bedford, NS, 2nd Mortgage	**-**	**-**	**1,243**	**1,243**	1,243
Airport Boulevard, Gander, NL, 2nd Mortgage	**680**	**-**	**-**	**680**	680
Main & Sackville, Shediac, NB, 2nd Mortgage	**-**	**-**	**278**	**278**	278
Fairville Boulevard, Saint John, NB, 2nd Mortgage	**185**	**-**	**-**	**185**	422
LPC, Rouyn-Noranda, QC, 2nd Mortgage	**295**	**-**	**-**	**295**	295
Granite Drive, New Minas, NS, 2nd Mortgage	**-**	**-**	**965**	**965**	2,245
Wilson & Dufferin (Perth), Perth, ON, 2nd Mortgage	**-**	**-**	**514**	**514**	514
Plaza Royale, Shawinigan, QC, 2nd Mortgage	**1,925**	**-**	**-**	**1,925**	1,925
Fairville Boulevard – Phase II, Saint John, NB 2nd Mortgage	**1,982**	**-**	**-**	**1,982**	465
Gross mortgage bonds outstanding	**$ 10,000**	**$ 7,500**	**$ 3,000**	**$ 20,500**	20,500
Less: unamortized finance charges				**(112)**	(121)
Net mortgage bonds outstanding				**$ 20,388**	$ 20,379

	Series II	**Series III**	**Series IV**
Interest Rate	8.5%	8.0%	7.5%
Company's Next Redemption Date	N/A	April 26, 2010	April 25, 2010
Maturity Date			
Tranche 1	March 31, 2010	May 26, 2011	June 30, 2012
Tranche 2	July 16, 2010	July 15, 2011	June 30, 2012

The mortgage bonds have been secured by first or second charges against the respective properties. The Company may redeem up to one-half of the bonds on the third and fourth anniversaries of the initial closing date of the bonds at a price equal to the principal amount.

16. Debentures Payable and Equity Portion of Convertible Debt

Debentures payable consist of the following:

			March 31, 2009		December 31, 2008	
	Maturity Date	**Interest Rate**	**Debt Component Outstanding**	**Value of Option to Convert**	Debt Component Outstanding	Value of Option to Convert
Convertible						
Series III	April 30, 2009	8.5%	**$ 50**	**$ 5**	$ 754	$ 37
Series IV	July 31, 2011	7.0%	**4,941**	**158**	4,933	158
Total convertible debentures			**4,991**	**163**	5,687	195
Non convertible debentures	July 31, 2010 – February 24, 2011	8.0%	**5,159**	**-**	5,159	-
Gross debentures			**10,150**	**163**	10,846	195
Less: unamortized finance charges			**(70)**	**-**	(79)	-
Net debentures			**$ 10,080**	**$ 163**	$ 10,767	$ 195

Convertible and non-convertible subordinate debentures are unsecured. Convertible debenture terms are as follows:

	Series III	**Series IV**
Conversion price	$1.60	$4.00
Company's first redemption date	May 1, 2007	July 1, 2009
Maturity date	April 30, 2009	July 31, 2011
Face value outstanding March 31, 2009	$50	$5,000

Convertible debentures can be converted by the shareholder in whole or in part in denominations of $1,000 into common shares of the Company at the conversion price, at any time up to the maturity date.

Convertible debentures may only be redeemed by the Company during the year immediately following the first redemption date if the share price of the Company exceeds 115% of the conversion price for 20 consecutive trading days ending 5 days preceding the applicable redemption date. After one year from the Company's first redemption date the debentures are redeemable at any time. At the Company's option the principal may be redeemed by the issuance of common shares.

During the three months ended March 31, 2009 holders of $705 thousand (for the year ended December 31, 2008 - $1.02 million) of convertible debentures at face value exercised their option to convert to common shares. Of this amount $32 thousand (for the year ended December 31, 2008 - $46 thousand) was recorded as a reduction to the original equity component and $704 thousand (for the year ended December 31, 2008 - $1.01 million) was recorded as a reduction to the debt component; consistent with the original equity and debt ratio. A total of 441 thousand (for the year ended December 31, 2008 – 638 thousand) common shares were issued on these conversions.

17. Notes Payable

Notes payable consists of the following:

	Maturity Date	Interest Rate	March 31, 2009	December 31, 2008
Interest bearing notes:				
Les Immeubles Plaza Z-Corp Inc. and related entities controlled by Michael Zakuta, President, CEO and Director of the Company	(1)	Prime plus 1%	**$ 617**	$ 617
Non-interest bearing notes:				
Various companies owned (directly and indirectly), controlled or significantly influenced by Michael Zakuta, President, CEO and Director of the Company	(1)	n/a	**264**	264
Promissory notes – asset purchases	(2)	n/a	**3,687**	3,400
Unrelated parties and non-controlling interests	(1)	n/a	**205**	130
Total notes payable			**$ 4,773**	$ 4,411

1) *Notes payables are due on sale or refinancing of the property funded through the note.*
2) *Promissory notes are due no later than June 30, 2009.*

For the three months ended March 31, 2009 the Company expensed $6 thousand (for the year ended December 31, 2008 - $79 thousand) in related party interest.

18. Bank Indebtedness

The Company has an $8.4 million operating line of credit facility with a Canadian chartered bank at the rate of prime plus ¾%, maturing November 30, 2009. As security the Company has provided a $10 million demand debenture secured by a first mortgage over six properties: Plaza Hotel de Ville and Plaza Theriault, Riviere-du-Loup, Quebec; the Staples Building, Saint John, New Brunswick; Main & Victoria, Shediac, New Brunswick; Boulevard Hebert Plaza, Edmundston, New Brunswick and 201 Main Street, Sussex, New Brunswick.

19. Income Taxes

As a mutual fund corporation, the Company is entitled to a refund of income taxes paid in respect of realized qualifying capital gains upon payment of sufficient dividends to residents of Canada to affect a refund.

As at December 31, 2008 the Company and its consolidated subsidiaries had income tax loss carry-forwards in the amount of $15.4 million, expiring as follows:

Year	Consolidated Subsidiaries	Plazacorp Retail Properties Ltd.	Total
2009	$ 49	$ -	$ 49
2013	10	-	10
2014	66	-	66
2015	75	-	75
2025	272	-	272
2026	5,689	3,421	9,110
2027	4,128	-	4,128
2028	1,717	-	1,717
Total	$ 12,006	$ 3,421	$ 15,427

The income tax benefit of these losses has been recognized in the financial statements by reducing the future income tax liability arising from the difference between the tax and book values of income producing properties and other assets.

The Company has earned $328 thousand in refundable capital gains tax in 2009 and triggered refunds of $200 thousand from the payment of capital gains dividends. As at March 31, 2009, the company has a refundable capital gains balance of $128 thousand (December 31, 2008 - $196 thousand).

20. Below Market Leases

Below market leases represent the unamortized cost of acquired below market tenant leases for income producing properties, details are as follows:

	March 31, 2009			December 31, 2008		
	Cost	**Accumulated Amortization**	**Net Book Value**	Cost	Accumulated Amortization	Net Book Value
Below market leases	**$ 1,101**	**$ (640)**	**$ 461**	$ 1,100	$ (604)	$ 496

21. Non-Controlling Interest in Net Assets

Non-controlling interest in net assets consists of the following:

	March 31, 2009	December 31, 2008
Dufferin & Wilson (Perth)	**$ 358**	$ 346
Exhibition Plaza Inc.	**26**	28
Total non-controlling interest in net assets	**$ 384**	$ 374

22. Share Capital

a) Authorized

The Company has authorized an unlimited number of preferred shares and an unlimited number of common voting shares.

b) *Issued and Outstanding*

	March 31, 2009		December 31, 2008	
	Shares	**Amounts**	Shares	Amounts
Common shares outstanding, beginning of the year	**47,304**	**$ 40,031**	45,867	$ 36,932
Issuance of common shares:				
Shares issued through exercise of stock options	**19**	**34**	365	650
Shares issued through dividend reinvestment plan	**98**	**251**	433	1,400
Shares issued through debt conversion				
- face value debentures	**441**	**705**	638	1,020
- accumulated interest accretion	**-**	**30**	-	29
Common shares outstanding, end of the year	**47,862**	**$ 41,051**	47,303	$ 40,031

The Company is a mutual fund corporation as defined in the Income Tax Act (Canada) and as such shareholders have the right to redeem their common shares at 90% of the lesser of the Market Price of the share (Market Price is defined as the weighted average trading price of the previous 180 trading days) and the most recent Closing Market Price at the time of the redemption. The redemption price may be satisfied by either cash or a note payable bearing interest at

a rate equal to the prescribed rate of interest calculated pursuant to paragraph 4301c of regulations under the Income Tax Act (Canada) in effect at the time of its issue, and will mature and be fully repaid two years after issuance. The notes may also be prepaid without penalty. As at March 31, 2009 no shareholder had redeemed shares under the mutual fund corporation provisions.

Pursuant to the Company's Dividend Reinvestment Plan, during the three months ended March 31, 2009 shareholders were issued 98 thousand shares at a weighted average price of $2.55 per share (for the year ended December 31, 2008 – 433 thousand shares at a weighted average of $3.23 per share).

c) Earnings per Share

Basic earnings per share are calculated based on the weighted average number of shares outstanding for the period. Diluted earnings per share consider the potential exercise of outstanding stock options, as well as the potential conversion of convertible debentures that have a dilutive effect on earnings per share. Stock options or convertible debentures that do not reduce earnings per share are anti-dilutive, and are excluded from the dilution per share calculation. As at March 31, 2009 Series III and Series IV debentures totalling $5.05 million which equates to 1.28 million shares were anti-dilutive as were Series V stock options (December 31, 2008 $5.0 million in debentures which equates to 1.25 million shares were anti-dilutive).

A reconciliation between the weighted average number of shares used to calculate basic and diluted earnings per share is as follows:

	March 31, 2009	March 31, 2008
Basic weighted average shares outstanding	**47,628**	46,312
Effect of dilutive stock options	**186**	473
Effect of dilutive convertible debentures	**31**	-
Weighted average number of diluted shares	**47,845**	46,785
Income and other comprehensive income	**$ 1,073**	$ 204

23. Stock Options / Contributed Surplus

The Company has a stock option plan whereby directors and certain employees of the Company or its affiliates may be granted stock options at an exercise price not less than 100% of the market value on the date of grant. The weighted average fair value of all options vesting during the period was determined on the grant date using the Black-Scholes model.

A summary of the common share options outstanding is as follows:

	Directors Options		**Employees Options**	
	March 31, 2009	December 31 2008	**March 31, 2009**	December 31, 2008
Options outstanding, start of the year	**120**	180	**669**	975
Options granted	**-**	-	**-**	-
Options expired	**-**	-	**-**	-
Options exercised	**-**	(60)	**(20)**	(306)
Options outstanding, end of the year	**120**	120	**649**	669
Outstanding options that are exercisable	**40**	40	**616**	636

Details of options outstanding are as follows:

	Series III	Series IV	Series V
Exercise price	$1.72 & $1.85	$2.75	$4.36
Options outstanding	564	85	120
Expiry date	February 2, 2010 & April 14, 2010	April 11, 2011	May 6, 2012
Options exercisable	564	52	40
Compensation expensed for options not exercised as at March 31, 2009	$32 thousand	$22 thousand	$39 thousand
Compensation expensed for options not exercised as at December 31, 2008	$33 thousand	$21 thousand	$35 thousand
Black-Scholes valuation assumptions:			
Expected life of options	5 years	5 years	5 years
Volatility	16%	17%	14%
Risk free rate of return	3.58%	4.34%	4.65%
Dividend rate	6.10%	4.55%	3.40%

The cumulative amount of compensation expensed for options not exercised at the end of the year is $93 thousand (for the year ended December 31, 2008 - $89 thousand). This amount is included in Contributed Surplus. The Company recorded $6 thousand in compensation expense related to stock options for the three months ended March 31, 2009 (for the year ended December 31, 2008 - $31 thousand).

24. Related Party Transactions

Effective March 30, 2009 a new five year management agreement commenced between Plaza Group Management Limited and Plazacorp. Under this agreement, Plaza Group Management Limited provides property management and corporate management services to Plazacorp. In Quebec, staff of Les Immeubles Plaza Z-Corp Inc. handle management duties under contract with Plazacorp.

Plaza Group Management Limited is controlled by two directors of Plazacorp, namely Michael Zakuta and Earl Brewer. Mr. Brewer is Chairman of the Board of Plazacorp, Michael Zakuta is President and Chief Executive Officer of the Company. Les Immeubles Plaza Z-Corp Inc. is effectively controlled by Michael Zakuta.

Mr. Brewer and Mr. Zakuta did not receive any direct compensation from the Company for performing their duties as Chairman and President, respectively or as directors, during 2009 and 2008.

The purpose of the management arrangement is to provide the Company the services of a fully staffed and professional management company in all geographic areas which allows Plazacorp access to significant professional management services at reasonable costs. The basis of fee payment under the new management agreement, effective March 30, 2009, is as follows:

	Plaza Group Management Limited fee structure
Property Management	3% of gross rents paid.
Corporate Management	¾% of gross rents paid.
Leasing	4% of rental revenue per year for first five years of lease term.
	2% of rental revenue per year for years six to ten of a lease term.
	Leasing fees for renewal are at 50% of the above rate.
Development	4% of costs of construction on development projects.
	10% of tenant improvement costs on non-development projects.
Financing	¾ % of loan amount where no outside broker is involved.
	¼ % of loan amount where an outside broker is involved.
Acquisitions	2% of the purchase price of assets or capitalized value of land leases.
Dispositions	1 ½ % of the proceeds of disposition on assets.
Legal Services	Cost recovery basis, currently $152 per hour.

For the period January 1 through March 29, 2009 management services were provided by Plaza Atlantic Limited and Les Immeubles Plaza Z-Corp Inc. During the three months ended March 31, 2009 and the three months ended March 31, 2008 the following amounts were charged under the contracts:

For the three months ended **Fee Category**	**Included for Reporting Purposes In**	**March 31, 2009**	March 31, 2008
Management fees	Property operating expenses	**$ 378**	$ 376
Leasing fees	Tenant acquisition costs and property operating expense	**195**	266
Development fees	Income producing properties	**179**	41
Financing fees	Income producing properties and debt	**-**	113
Acquisition fees	Income producing properties	**19**	78
Disposition fees	Gain on disposal of income producing properties or surplus lands	**189**	-
Legal services	Varies based on service provided	**116**	113
Total fees billed by the Property Managers		**$ 1,076**	$ 987

For the period ending March 31, 2009, $5 thousand in management fees from Plaza Group Management Limited for management of the properties during the last two days of March, are included in the above table.

During the three months ended March 31, 2009 the Company paid nil (for the year ended December 31, 2008 - $53 thousand) to Plaza Atlantic Ltd., Plaza Group Management Limited and Les Immeubles Plaza Z-Corp Inc. the Management Company, to hold in trust and apply against future minor insurance claims below the insurance company deductibles.

For properties that are consolidated, the fees owing to the Property Manager are as follows:

	March 31, 2009	December 31, 2008
Included with accounts payable and accrued liabilities – Plaza Atlantic Limited	**$ 288**	$ 1
Included with accounts payable and accrued liabilities – Plaza Group Management Ltd.	**$ 5**	$ -

The Directors own directly or indirectly the following mortgage bonds and debentures of the Company:

	March 31, 2009	December 31, 2008
Richard Hamm, Director	**$ 775**	$ 775
Michael Zakuta, Director	**1,200**	1,200
Edouard Babineau, Director	**700**	700
Earl Brewer, Director	**438**	438
Stephen Johnson, Director	**1,220**	1,220
Barbara Trenholm, Director	**364**	364
Total related party mortgage bonds and debentures held	**$ 4,697**	$ 4,697

For the three months ended March 31, 2009 there were no debentures converted by Directors of the Company, or companies owned and controlled by Directors.

The Company is party to nine ground leases with TC Land LP, a wholly owned subsidiary of TC Land REIT, an entity controlled by Michael Zakuta and Earl Brewer and pays annual rent of $875 thousand under these leases. The business purpose of the leases is to enhance levered returns on the affected development assets.

Two directors directly or beneficially, through companies they control, hold interests in common with the Company's 25% interest in the Gateway Mall, Sussex, NB property being Earl Brewer (25%) and Michael Zakuta (21.5%). There are no loans outstanding or fees charged by the related parties as a result of the joint ownership.

25. Segmented Information

The company develops, re-develops and acquires shopping malls, strip plazas and single use properties located in Canada. The company, in measuring performance, does not distinguish or group its operations on a geographical basis. Accordingly the company has a single reportable unit for disclosure purposes in accordance with GAAP. One tenant comprises 25.3% of the company's rental revenue.

The following table provides geographic information on the company's rental revenue, net property operating income and total asset base:

	Rental Revenue		Net Property Operating Income		Total Assets	
Province	**3 Months Ended March 31, 2009**	3 Months Ended March 31, 2008	**3 Months Ended March 31, 2009**	3 Months Ended March 31, 2008	**As At March 31, 2009**	As At December 31, 2008
New Brunswick	**$ 5,000**	$ 4,753	**$ 2,637**	$ 2,529	**$ 132,863**	$ 133,666
Nova Scotia	**2,385**	2,503	**1,425**	1,553	**69,820**	72,900
Quebec	**2,191**	2,092	**1,163**	1,128	**39,537**	38,940
Prince Edward Island	**1,009**	997	**647**	659	**11,487**	11,628
Newfoundland and Labrador	**530**	423	**315**	279	**15,998**	16,043
Ontario	**482**	403	**373**	315	**21,871**	18,264
Total	**$ 11,597**	$ 11,171	**$ 6,560**	$ 6,463	**$ 291,576**	$ 291,441

26. Contingencies, Commitments, Guarantees, Indemnities and Litigation

a) Contingencies

The Company's bankers have issued letters-of-credit in support of the Company's obligations under certain long-term mortgages to facilitate municipal planning deposit requirements. The facility is secured by Personal Property Security Act (PPSA) charges in each province and matures September 30, 2009. The facility, under which the letters-of-credit are issued, requires that the Company maintain certain financial ratios to comply with the facility. As at March 31, 2009 $500 thousand (December 31, 2008 - $500 thousand) of such letters-of-credit were issued and outstanding and the Company was in compliance with the terms of the credit facility.

The $35 million and $15 million development facilities have letters-of credit limits of $1.5 million available for each facility. As at March 31, 2009 $213 thousand (December 31, 2008 - $213 thousand) of the letters-of-credit were issued and outstanding under these facilities.

The $8.4 million operating line-of-credit has $2.0 million available for use in the form of letters-of-credit. As at March 31, 2009, $742 thousand (December 31, 2008 - $534 thousand) of such letters-of-credit were issued and outstanding reducing the available line to $7.7 million.

b) Commitments

The Company's estimated commitments in respect of certain projects under development and other long-term obligations are:

	Remainder 2009	Year 1 2010	Year 2 2011	Year 3 2012	Year 4 2013	Year 5 2014	After 5 Years	Face Value Total	Carrying Amount Total
Mortgages – Periodic Principal	$ 2,368	$ 3,149	$ 3,194	$ 3,077	$ 2,942	$ 2,323	$ 7,958	$ 25,011	$ 25,011
Mortgages – Due at Maturity	1,860	2,228	2,675	13,169	11,110	23,890	75,880	130,812	128,360
Mortgages – Funded by Defeasance(1)	1,566	-	-	1,930	-	-	-	3,496	3,496
Development line-of-credits	35,342	8,444	-	-	-	-	-	43,786	43,744
Mortgage Bonds Payable	-	10,000	7,500	3,000	-	-	-	20,500	20,388
Debentures	50	5,159	5,000	-	-	-	-	10,209	10,080
Operating land leases (2)	1,770	2,567	2,557	2,501	2,511	2,595	133,528	148,029	148,029
Development activities	25,650	-	-	-	-	-	-	25,650	25,650
Total contractual obligations	**$68,606**	**$31,547**	**$20,926**	**$23,677**	**$16,563**	**$28,808**	**$217,366**	**$407,493**	$404,758

(1) Mortgages maturing but secured by bond investments, see note 12.
(2) Operating land leases expire on dates ranging from 2011 to 2070 with renewal options ranging from 10 to 60 years.

c) Guarantees and Indemnities

The Company continues to guarantee certain debt assumed by purchasers in connection with historical dispositions of properties. These guarantees will remain until the debt is modified, refinanced or extinguished. These commitments are subject to indemnity agreements. The estimated amount of the debt subject to such guarantees at March 31, 2009 is $15.3 million (December 31, 2008 – $15.5 million) with a weighted average remaining term of 3.5 years (December 31, 2008 – 3.7 years).

The Company assumed a guarantee for the completion of construction for a development line-of-credit held by the Village Shopping Centre Limited Partnership. As at March 31, 2009 the Village Shopping Centre Limited Partnership has borrowed $22.3 million of the $24.0 million line-of-credit. The remaining budgeted development costs are $3.6 million (December 31, 2008 - $1.7 million) and the Company's current exposure under their guarantee is estimated to be $1.9 million (December 31, 2008 – nil).

The mortgage on Lansdowne Place, a former property of the Company, contains cross-default provisions with the mortgages of Nashwaaksis Plaza and Spring Park Plaza. The total outstanding under these two loans is $3.3 million (December 31, 2008 - $3.3 million). The Company indemnifies its former co-venturer in respect of the cross-default provisions.

The Company is contingently liable for certain obligations of a co-venturer. The guarantee provided to the mortgagee of Staples-Granby, is subject to a cross-guarantee provided by the other 50% co-owner for the full amount of the loan. As at March 31, 2009 the total exposure on the cross-guarantee is $721 thousand (December 31, 2008 - $730 thousand).

d) Litigation

In Management's opinion, any liability that may arise from current or pending litigation would not have a significant adverse effect on these financial statements.

27. Financial Risk Management

In the normal course of its business, the Company is exposed to a number of risks that can affect its operating performance. The Company's board of directors monitors management compliance with the Company's risk management policies through periodic reviews. These risks and the action taken to manage them are as follows:

a) Interest Rate Risk

The Company adopts a policy of holding floating rate debt only for properties under development and those pledged to support the operating line. All other debt is converted to fixed rate debt, when the markets conditions are favorable, as soon as practical after attaining income producing status.

The Company has not classified any fixed rate financial assets and liabilities as held for trading. Therefore a change in fair market value of these fixed rate instruments at the reporting date would not affect net income. The Company minimizes its exposure to fixed rate interest risk by staggering the maturities in order to avoid excessive amounts of debt maturing in any one year. If market conditions warrant, the Company may attempt to renegotiate its existing debt to take advantage of lower interest rates.

An increase of 100 basis points in interest rates at March 31, 2009 if applied to all outstanding float rate instruments would increase interest expense and decrease pre-tax earnings in the annual amount of $344 thousand. A change in interest rates at March 31, 2009 would not affect net income with respect to fixed rate instruments. Therefore, no sensitivity analysis is provided for the fixed rate instruments. This calculation is prepared on the same basis as 2008.

b) Credit Risk

Credit risk arises from the possibility that tenants may experience financial difficulty and will be unable to fulfill their lease commitments. The Company mitigates the risk of credit loss by ensuring that its tenant mix is diversified and weighed to national and regional tenants which now comprise 92.8% of our in-place tenant base. This is the Company's primary mitigation procedure for exposure to tenant credit risk. The hypothetical impact to net property operating income of a change in occupancy of 1% would be approximately $481 thousand per annum. The Company limits loans granted under lease arrangements to high credit rating national tenants and estimates the credit exposure on these loans is nil.

The Company's policy is to provide financial guarantees only to wholly owned subsidiaries and joint venture partners only during the development periods subject to reciprocal indemnities. These guarantees would be limited to the lower of 80% of the asset cost or 70% of the fair market value. See note 26c for details of guarantees.

The Company limits cash transactions to high quality financial institutions to minimize its credit risk from cash and cash equivalents.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Carrying Amount	**March 31, 2009**	December 31, 2008
Held-to-maturity investments	**$ 4,071**	$ 4,143
Tenant loans, straight line rent, receivables and note receivables	**8,694**	7,814
Cash and cash equivalents	**2,201**	1,720
	$ 14,966	$ 13,677

The Company's most significant customer, a national retailer, accounts for the $1.9 million of tenant loans as at March 31, 2009 (December 31, 2008 - $2.4 million).

c) Liquidity and Debt Market Risk

In the current economic climate and capital market, the lenders may continue to tighten their lending standards which could make it challenging for the Company to obtain financing on favourable terms or any terms at all. The company is exposed to the risk of being unable to honour its financial commitments by the deadlines set out under the terms of such commitments and at a reasonable price. The Company's management manages the Company's cash resources based on the financial forecasts and anticipated cash flows. The maturities of the Company's long term financial liabilities are set out in note 14, 15, 16, 17, and 18. The Company's liquidity management strategy includes accessing

development and operating lines of credit as necessary to fulfill financial commitments. Currently development lines maturing July 31, 2009 are under negotiation. Management is confident that these lines will be refinanced as they come due. Several mortgages and the development lines contain material adverse change clauses which entitle the lender to demand partial or full loan repayment when there are material adverse changes in the Company's financial position. Management has determined that circumstances that could trigger action by a lender under these clauses is unlikely.

d) Fair Value

Generally, trading values for the Company's financial instruments are not available. In determining estimates of the fair values of the financial instruments, the Company must make assumptions regarding current market rates, considering the term of the instrument and its risk. Current market rates are generally selected from a range of potentially acceptable rates and accordingly, other effective rates and fair values are possible. The rates used in determining the fair value of mortgages are corresponding term Government of Canada Bonds plus credit spreads of 3.50% to 3.90%. The rates used to determine the fair value of mortgage bonds and debentures range from 7.5% and 8.25%. See note 26 for summary of fair values.

The fair value of the Company's financial assets and liabilities that represent net working capital, including cash, receivables, accounts payable and accrued liabilities, bank indebtedness, and notes payable approximate their recorded values due to their short-term nature and limited marketability.

The Company's fair value of the exposure from mortgage guarantees and indemnities are nil (see note 26c).

The estimated fair value of the Company's long-term debt including mortgages payable, mortgage bonds payable, debentures payable, and notes payable is estimated based on the values derived using current interest rates for each related instrument with similar terms and conditions. As at March 31, 2009, the recorded value of the Company's long-term debt exceeds the fair value by $2.9 million (fair value exceeded recorded value by $4.0 million at December 31, 2008).

As at March 31, 2009, the fair value of the Company's investment in Government of Canada Bonds of 3.9 million ($4.1 million - December 31, 2008) exceeded its recorded value by $134 thousand ($154 thousand - December 31, 2008). The Company had no exposure to financial hedges or embedded derivatives as at March 31, 2009.

28. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains adequate capital resources in order to support its business and maximize shareholder value. The Company manages its capital structure with the primary goal of minimizing risk to the stability of cash flow from properties. Other goals include maintaining debt service and interest coverage ratios in compliance of bank and debenture covenants. The Company's capital includes mortgages, debentures, mortgage bonds, notes payable and common stock.

Bank operating and development lines require maintenance of at least $15 million of shareholders equity; maintenance of debt service ratios in excess of 1.45 times to 1.5 times; and interest coverage ratios of 1.65 times, with all debt service ratios calculated exclusive of interest charged on subordinate debt and convertible debentures. In addition, under a development line, the company must maintain a ratio of mortgages plus bank indebtedness to the book value of its gross assets plus accumulated amortization of not more than 70%. The company is in compliance with all debt covenants.

There were no changes to the Company's approach to capital management for the three months ended March 31, 2009.

The calculation of the total capital is summarized as follows:

Capital	Book Value March 31, 2009	Fair Value March 31, 2009	Book Value December 31, 2008	Fair Value December 31, 2008
Total net fixed rate mortgage loans	**$ 156,867**	**$ 154,015**	$ 157,321	$ 153,985
Total net fixed rate mortgages - properties held for sale	**-**	**-**	8,705	8,049
Total net variable rate loans	**43,744**	**43,744**	38,064	38,064
Mortgage Bonds Payable	**20,388**	**20,517**	20,379	20,525
Debentures Payable	**10,080**	**10,134**	10,767	10,832
Notes Payable	**4,773**	**4,773**	4,411	4,411
	235,852	**233,183**	239,647	235,866
Shareholders Equity	**28,871**	**-**	28,999	-
Total Capital	**$ 264,723**	**$ 233,183**	$ 268,646	$ 235,866

29. Subsequent Events

Debentures

$50 thousand Series III convertible debentures were converted to shares and 31 thousand shares were issued.

Acquisitions

The Company purchased land in Shediac, NB for future development for a total investment of $365 thousand. The Company acquired a 10% interest in a privately owned New Brunswick limited partnership through the purchase of 191,000 Class B units for a total investment of $191 thousand.

Dispositions

The Company disposed of its 100% interest in land for development in Shediac, NB for total proceeds of $1.7 million. There was no accounting gain on the transaction.

30. Comparative Figures

Certain comparative figures have been reclassified to conform with the presentation adopted for the current year.

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