



## Value Investors: 1 Cheap Real Estate Stock Set to Deliver High Growth

### Description

**Plaza Retail** ([TSX:PLZ.UN](#)) is a developer, owner, and manager of [retail real estate](#) located primarily in Ontario, Quebec, and Atlantic Canada. Plaza has created and delivered value by fostering strategic relationships with tenants, suppliers, partners, and investors. The company has a more than 20-year history of accretive acquisitions, redevelopments, and developments, which have contributed to growth in net asset value (NAV) and funds from operations (FFO) per unit.

The company conducts Plaza's business in a manner to maximize NAV and FFO growth per unit and, accordingly, unitholder value. Further, Plaza's entrepreneurial abilities allow it to adapt to changing market conditions. The company has developed strong relationships with leading retailers. Plaza minimizes the amount of short-term debt that it obtains, thereby locking in returns for unitholders and minimizing financing risk.

### Diverse portfolio

Further, Plaza has a competitive advantage as a developer in Atlantic Canada and Quebec, since the company is fully internalized and able to develop retail properties in-house. Plaza's portfolio at December 31, 2020, includes interests in 268 properties totaling approximately 8.6 million square feet, which are predominantly occupied by national tenants.

Plaza is in the business of retail property ownership and development. Plaza develops, redevelops, and acquires predominantly [open-air centres and single use properties](#) located in Canada. It diversifies the company's asset base both geographically and with a strong mix of national and retail tenants.

### Development and redevelopment capabilities

Plaza's very strong value-added capabilities have been consistently demonstrated in a variety of successful development and redevelopment projects across the company's geography. Much of Plaza's growth over the years has come from developments and redevelopments. Plaza has adapted well to the changing real estate market by shifting the company's focus between redevelopment and

new developments as market conditions evolve.

## Long-term acquisitions perspective

Plaza invests in properties with a long-term perspective and has demonstrated success in acquiring well-located retail real estate or land assemblies for development. Prior to closing any acquisition, Plaza carries out a thorough due diligence program, including environmental, physical, leasing, financial, and legal reviews. Plaza's team has many years of experience and has a proven track record of creatively structuring acquisitions and dispositions, drafting purchase and sale agreements and completing land assemblies to take advantage of the opportunities within the markets in which it operates.

## Attractive leasing opportunities

Plaza has an experienced leasing team that seeks out leasing opportunities, applies local market knowledge and focuses on the needs of the company's retail tenants and structures effective leases. With a consistent track record of meeting deadlines and living up to commitments, Plaza has established strong relationships with national, regional and local retailers.

## Experience in property financing

With established relationships with numerous lenders and a strong, diversified, and growing investor base, Plaza has been successful in obtaining the necessary equity, interim, or long-term financing required to grow the company's business. Plaza also has capital markets experience, having used both private and public financing to fund equity requirements.

Overall, Plaza's business is driven by value-adding opportunities to develop and redevelop unenclosed retail real estate throughout Canada. This should serve long-term shareholders well.

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