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## Melcor Developments announces changes to executive team

Edmonton | March 15, 2017

Melcor's Board of Directors today announced that Brian Baker has resigned as President and Chief Executive Officer (CEO) effective April 15, 2017.

Tim Melton, Executive Chairman of Melcor's Board of Directors commented: "We thank Brian for his significant contributions to Melcor's growth and success over the past 20 years. Prior to his appointment as President, Brian played an instrumental role in developing our Property Development division, a key strategic business unit. His leadership and stewardship of our strategy as President over the past 5 years has further strengthened the company and positioned it well for the future. On behalf of the Board and the Company, we are grateful to Brian for his loyal and dedicated service. We wish him continued success."

"I thank my colleagues at Melcor for their support over the years," said Brian Baker. "I am proud of the company we built together."

Following Mr. Baker's resignation, the Board appointed Darin Rayburn as President and CEO effective April 15, 2017. Mr. Rayburn is currently Executive Vice President of Melcor Developments Ltd. and CEO of Melcor REIT.

Mr. Melton commented: "Darin has proven himself an effective leader within Melcor over the past 15 years, most recently as the CEO of Melcor REIT. He has played a key role in the successful execution of our strategy and has significantly expanded our income-producing portfolio. With over 25 years in real estate, he has the experience needed to lead Melcor into the future."

"I am honored to be appointed as the seventh President in Melcor's history," said Darin Rayburn. "I am excited to have the opportunity to lead the talented and dedicated team that is the heart of Melcor. I am proud to have been part of Melcor's 94 year history and look forward to carrying on the tradition of creating value for our shareholders."

Mr. Baker will assist with the transition as Senior Advisor until June 30, 2017.

Effective April 26 at Melcor's Annual General Meeting, Timothy Melton will transition to the position of Chairman of the Board (formerly Executive Chairman), and Andrew Melton will remain a Director (formerly Executive Vice-Chairman).

### About Melcor Developments Ltd.

Melcor is a diversified real estate development and asset management company that transforms real estate from raw land through to high-quality finished product in both residential and commercial built form. Melcor develops and manages mixed-use residential communities, business and industrial parks, office buildings, retail commercial centres and golf courses. Melcor owns a well diversified portfolio of assets in Alberta, Saskatchewan, British Columbia, Arizona and Colorado.

Melcor has been focused on real estate since 1923. The Company has built over 100 communities across western Canada and today manages 4.0 million sf in commercial real estate assets and 612 residential rental units. Melcor is committed to building communities that enrich quality of life - communities where people live, work, shop and play.

Melcor's headquarters are located in Edmonton, Alberta, with regional offices throughout Alberta and in British Columbia and Arizona. Melcor has been a public company since 1968 and trades on the Toronto Stock Exchange (TSX:MRD).

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