



## Press Release

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# MELCOR Announces Q1 Earnings Date & AGM Details

EDMONTON, ALBERTA | April 21, 2020

Melcor Developments Ltd. (TSX:MRD) (Melcor) announced today that its first quarter earnings results will be available May 20, 2020 after market close. This release date falls outside of the typical period that TSX listed issuers have to release quarterly results (45 days from the end of the quarter).

Melcor is relying on Alberta Blanket Order 51-517: Temporary Exemption From Certain Corporate Finance Requirements and similar exemptions in other jurisdictions with respect to its obligation to file Q1 Interim Financial Report and Q1 Management Discussion & Analysis within 45 days following the end of its most recent interim period as required by Sections 4.3 and 5.1 of National Instrument 51-102 Continuous Disclosure Obligations. Blanket Order 51-517 was implemented due to COVID-19 and grants issuers an extension from the ordinary filing deadlines for up to an additional 45 days.

All Melcor staff, including management and our board of directors, are subject to a trading black-out that began at our regularly scheduled time and it will extend until one day after our Q1 results are issued, as per our normal practice. Our black-out policy reflects the principles in section 9 of National Policy 11-207.

Since March 11, 2020 (the date of the last financial reports that Melcor filed), Melcor has disclosed by way of news release certain measures taken by Melcor to respond to the current economic situation, Melcor's normal course issuer bid and the delay of its annual general meeting. Given the current state of COVID-19 and restrictions on certain businesses, we are providing a current update on the state of impacts to each of our lines of business. Other than as disclosed, there have been no material business developments for Melcor since March 11, 2020.

**Community Development:** We are carefully scrutinizing any planned new development to ensure that demand is in place before proceeding and have reduced the size of some phases approved in prior years to balance supply & demand.

**Property Development:** We currently have 324,900 sf under development at various stages with leased or signed paper equivalent to 82% occupancy. This includes 116,500 sf under active constructions at a leased or signed paper equivalent to 70% occupancy. We continue to require that certain pre-lease thresholds be met prior to construction.

**Investment Properties:** We collected 67% of April rents in Canada and 90% in the United States. The majority of our Canadian properties are new neighbourhood retail developments completed by Property Development, whereas our US properties are comprised of office and residential rental units.

**REIT:** The REIT announced on Friday, April 17 that it had collected 71% of April rents. By asset class, Retail tenants paid 58% of their total rent due, Office tenants paid 79%, Industrial tenants paid 99% and we received 100% of rents in our residential property.

**Recreational Properties:** Our golf courses will remain closed. We continue to complete spring maintenance activities on the courses. Even before golf courses were deemed closed by the Alberta government, we had announced that we would not open our courses until safe to do so.

### ANNUAL GENERAL MEETING

As previously announced, Melcor will hold its Annual General on June 25, 2020 at 11:00 am. The AGM will held in person at Melcor's office with only those directors and members of management necessary to conduct the meeting in attendance. Due to COVID-19 and public health restrictions, shareholders will not be able to attend the meeting in person. We plan to only conduct the formal legal business at the AGM but Shareholders will be able to listen to the meeting by webcast if they wish.

Shareholders will need to vote their shares in advance of the meeting as a live vote will not be possible by webcast. We provide several ways to vote in advance of the meeting including by telephone, online and by mail. Specific instructions will be included in the package that all shareholders will receive in May.

Votes must be received by Melcor's transfer agent, AST Trust Company of Canada, no later than June 23, 2020.

Shareholders can listen to the June 25 AGM via webcast at <http://www.gowebcasting.com/10532>.

For more information on Melcor's COVID-19 response, please visit: <https://www.melcor.ca/media/latest-news/melcor-response-to-covid-19/>

### **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 140 communities across western Canada and today manages over 4.5 million sf in commercial real estate assets and over 600 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 Phoenix, Arizona. Melcor has been a public company since 1968 and trades on the Toronto Stock Exchange (TSX:MRD). [www.melcor.ca](http://www.melcor.ca)

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