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Melcor announces retirement of CEO at end of 2021

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Melcor Developments Ltd. (TSX: MRD), an Alberta-based real estate development and asset management company, today announced that Darin Rayburn, President and Chief Executive Officer, will be retiring from the company on December 31, 2021.

Tim Melton, Chairman of Melcor's Board of Directors commented: "On behalf of the Board, it is with sadness that we share the news of Darin Rayburn's retirement at the end of the year. Melcor is appreciative of Darin's significant contributions to Melcor's growth and success over the past 19 years.

Darin played an integral role in building Melcor's investment properties division from 643,000 sf in 2002 to a diversified portfolio of 4,664,000 sf presently. He was also instrumental in the formation and initial public offering of the Melcor REIT.

In addition, the company acknowledges and is grateful for Darin's stewardship and positive leadership of the company over the past 18 months. The pandemic has resulted in tremendous disruption, change and stress on society, the economy, business, management and staff. The lingering pandemic continues to impact and affect our way of life.

On behalf of the Board and the Company, we thank Darin for his loyal and dedicated service. We wish him all the best in his future endeavours.

Over the coming months, the Board will be actively developing a CEO succession plan to name a successor. We will keep shareholders apprised."

Darin Rayburn commented: "After 19 great years at Melcor, managing through the upswings and downswings in the economy, while continuously growing and creating the Melcor REIT, I came to the difficult decision to retire to pursue personal interests. The last two years have been the most challenging, yet most rewarding years of my career. I'm so proud of our team and what we have achieved while under significant pressure outside of our control. I'm grateful to have had the opportunity to serve as Melcor's leader and for the relationships built with team members, clients, partners and share-and unitholders and all stakeholders. My retirement will allow new leadership for the future as we adjust to a post-pandemic business world."

About Melcor Developments Ltd.

Melcor is a diversified real estate development and asset management company with a rich heritage of innovation in real estate since 1923.

Through integrated operating divisions, Melcor manages the full life cycle of real estate development: acquiring raw land, community planning, construction and development, and managing revenue-producing office, retail and residential assets. Melcor develops and manages mixed-use residential communities, business and industrial parks, office buildings, retail commercial centres and golf courses.

Melcor is committed to building communities that enrich quality of life – communities where people live, work, shop and play.

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