








2020 ANNUAL GENERAL MEETING

May 20, 2021

VOTING INSTRUCTIONS

 490-738-864



You have voted on 0 of 7 Items

1. Appointment of Auditors:

To appoint PricewaterhouseCoopers LLP as auditors for the Company for the ensuing year and to authorize the trustees to fix the auditor's remuneration.

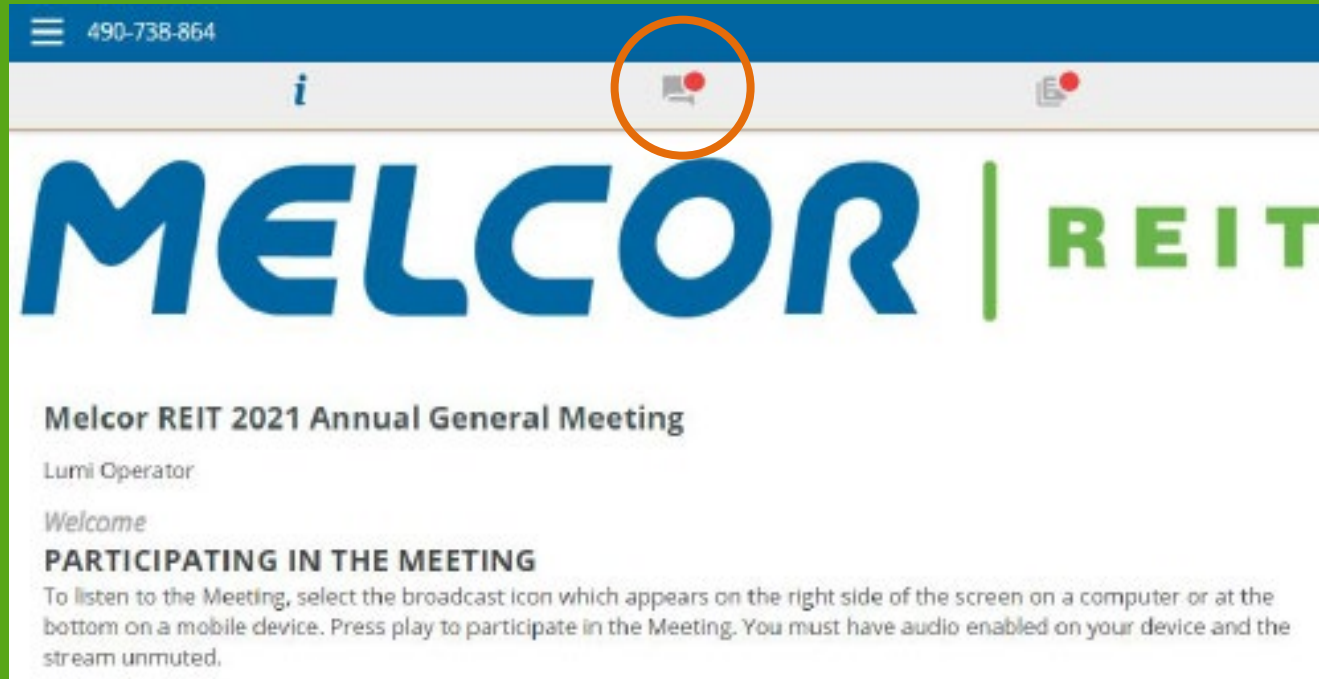
Select a choice to send.

For

Withhold

CANCEL

Q&A INSTRUCTIONS





AGENDA

Formal Business

Call to Order

Financial Statements

Fixing the Size of the Board

Election of Trustees

Appointment of Auditors

Adjournment

TRUSTEE NOMINEES



Carolyn Graham
Edmonton, AB

Independent
Trustee Since: 2019

Committees: Audit
(Chair), Governance

REIT Unitholdings: 10,000



Richard Kirby
Edmonton, AB

Independent
Trustee Since: 2019

Committees: Audit,
Governance

REIT Unitholdings: nil



Andy Melton
Calgary, AB

Related
Trustee Since: 2013

Committees: nil

REIT Unitholdings: 144,025



Larry Pollock
Lead Director
Edmonton, AB

Independent
Trustee Since: 2013

Committees: Audit,
Governance (Chair)

REIT Unitholdings: 85,000



Ralph Young
Chair
Edmonton, AB

Related
Trustee Since: 2013

Committees: nil

REIT Unitholdings: 26,800

MANAGEMENT PRESENTATION



Darin Rayburn
President &
Chief Executive Officer

Years with Melcor: 19
Industry Experience: 30



Naomi Stefura
Chief Financial
Officer

Years with Melcor: 13
Industry Experience: 15

AGENDA

Who We Are

COVID-19 Update

2020 Results

The REIT Advantage

Environment, Social &
Governance

Q&A

FORWARD-LOOKING STATEMENTS

This presentation may contain forward-looking statements. Forward-looking statements are disclosures regarding possible events, conditions, or results of operations that are based on assumptions about future economic conditions, courses of action and include future-oriented financial information. These statements represent Melcor REIT's intentions, plans, expectations, and beliefs and are based on our experience and our assessment of historical and future trends, and the application of key assumptions relating to future events and circumstances. Forward-looking statements may involve, but are not limited to, comments with respect to our strategic initiatives for 2021 and beyond, future development plans and objectives, targets, expectations of the real estate, financing and economic environments, our financial condition or the results of or outlook of our operations.

By their nature, forward-looking statements require assumptions and involve risks and uncertainties related to the business and general economic environment, many beyond our control. There is significant risk that the predictions, forecasts, valuations, conclusions or projections we make will not prove to be accurate and that our actual results will be materially different from targets, expectations, estimates or intentions expressed in forward-looking statements. We caution readers of this document not to place undue reliance on forward-looking statements. Assumptions about the performance of the Canadian and US economies and how this performance will affect Melcor REIT's business are material factors we consider in determining our forward-looking statements. For additional information regarding material risks and assumptions, please see the discussion under Risk Factors throughout our annual MD&A.

Readers should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Except as may be required by law, we do not undertake to update any forward-looking statement, whether written or oral, made by the company or on its behalf.



WHO WE ARE

39

ASSETS

\$74.6m

2020 REVENUE

88%

OCCUPANCY

3.21m

GLA (SF)

\$725m

ASSET VALUE

OWN

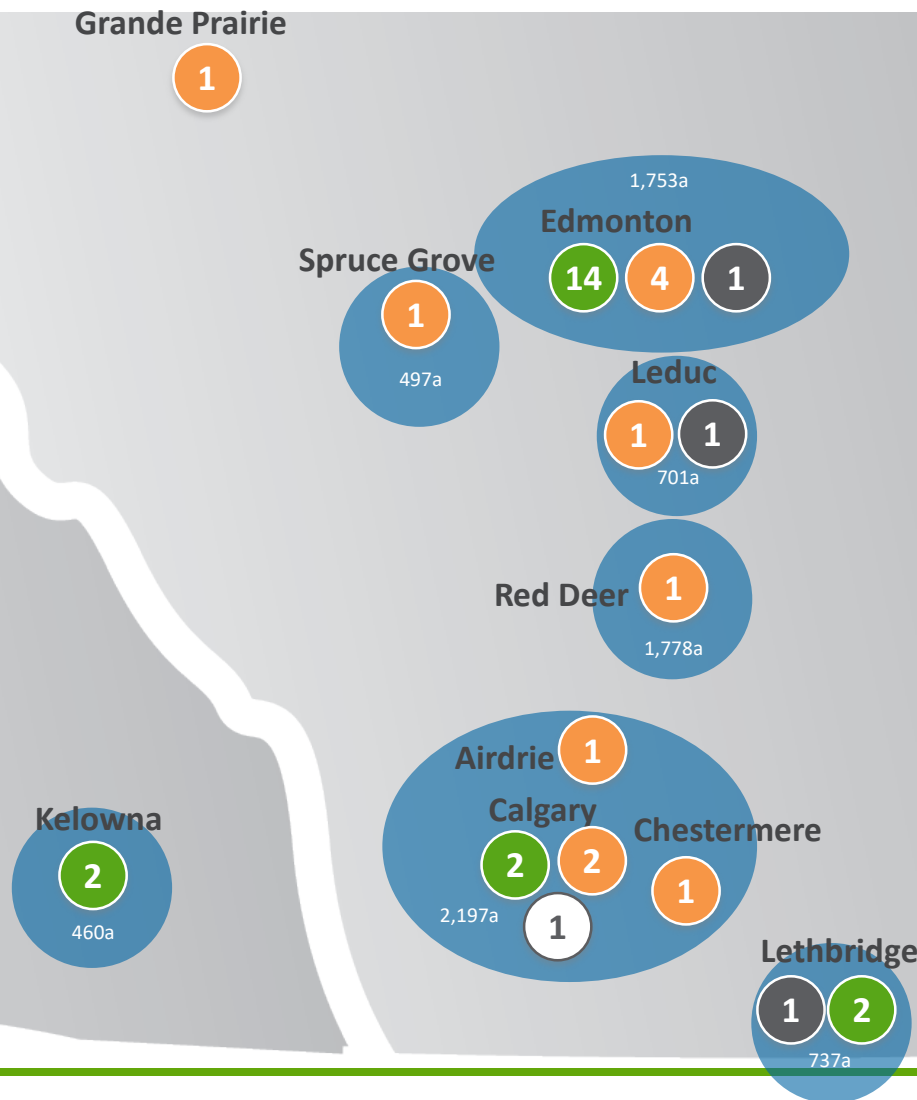
MANAGE

ACQUIRE

LEASE

PROPERTY PORTFOLIO

3.21M | owned
sf



MR.UN

- OFFICE
- RETAIL
- INDUSTRIAL
- LAND LEASE

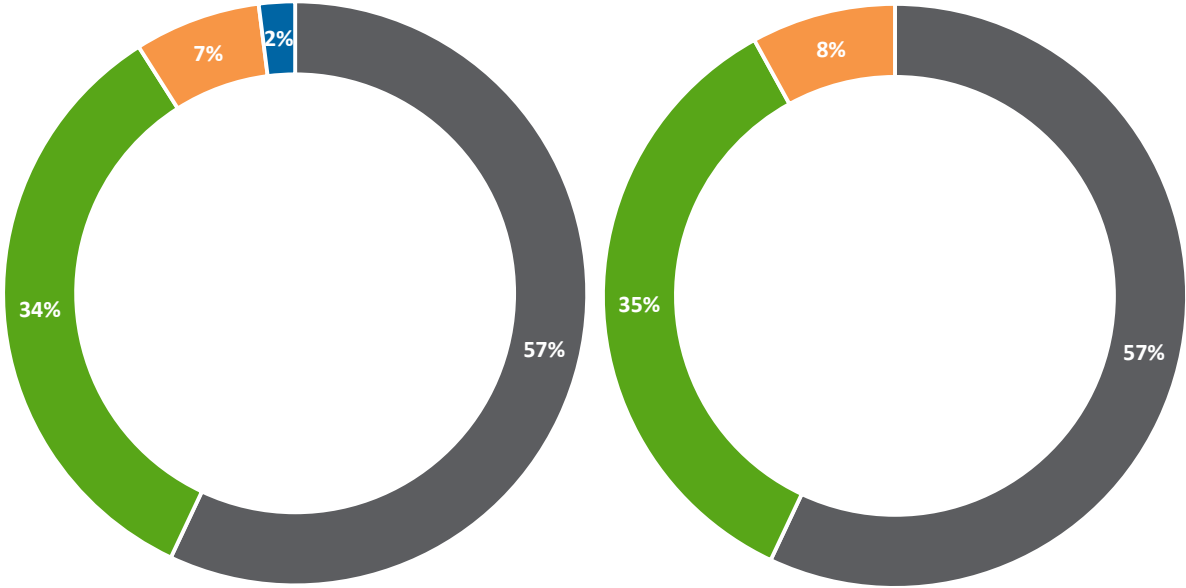
MRD

8,833a CANADIAN
LAND BANK

Regina
2 3
616a

SUMMARY BY REGION & ASSET CLASS

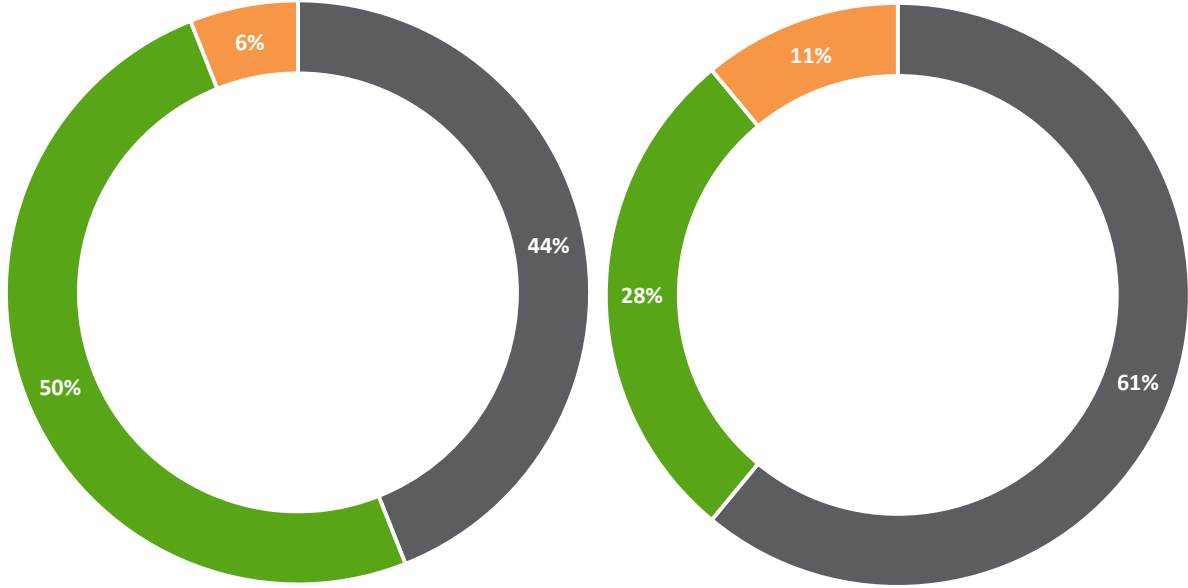
NET RENTAL INCOME



- Retail
- Office
- Industrial
- Landlease

- Northern AB
- Southern AB
- BC & SK

GROSS LEASABLE AREA



- Retail
- Office
- Industrial

- Northern AB
- Southern AB
- BC & SK

SUMMARY BY ASSET CLASS

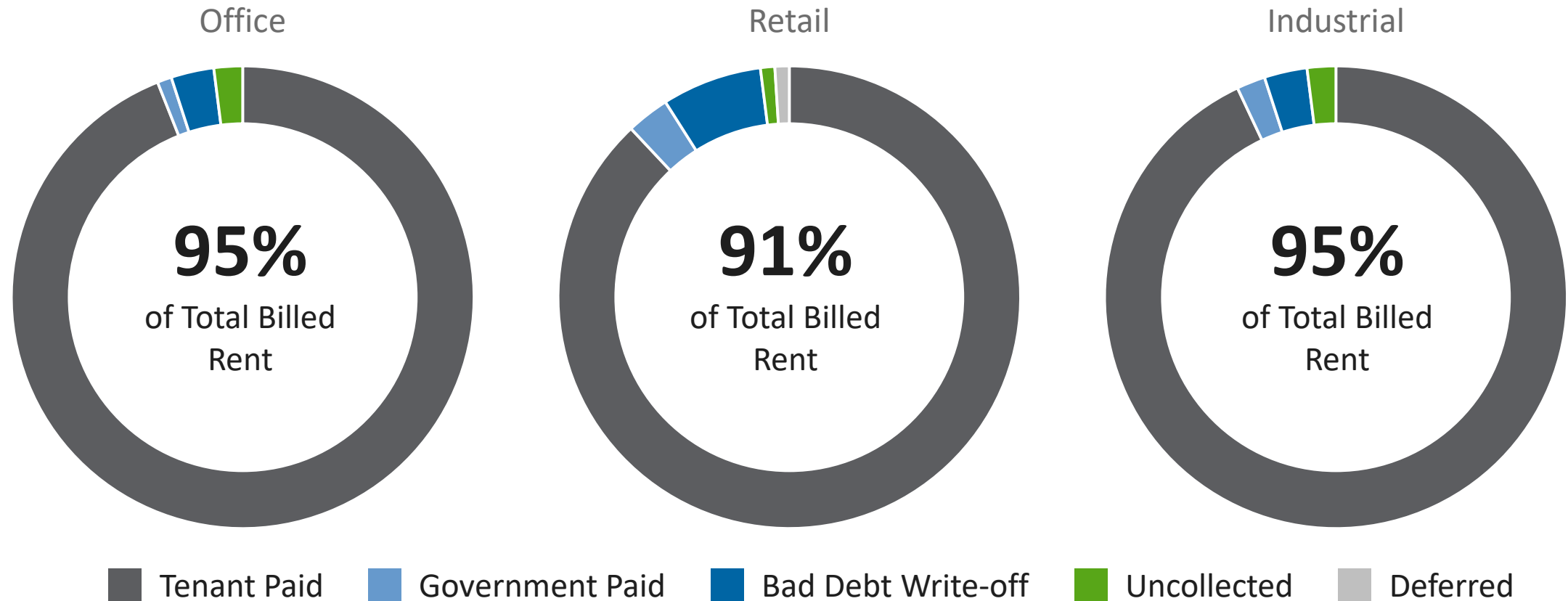
	RETAIL	2019	OFFICE	2019	INDUSTRIAL	2019
PROPERTIES	14	14	21	21	3	3
OCCUPANCY	90.7%	92.8%	83.2%	82.4%	100%	100%
WABR	\$19.95	\$19.99	\$13.82	\$13.88	\$14.12	\$14.53

SUMMARY BY GEOGRAPHY

	NORTHERN ALBERTA	2019	SOUTHERN ALBERTA	2019	BC & SK	2019
PROPERTIES	22	22	10	10	7	7
OCCUPANCY	83.8%	84.6%	95.0%	94.6%	89.8%	90.6%
WABR	\$17.15	\$17.41	\$17.10	\$16.89	\$13.21	\$13.46



COVID-19: RENT COLLECTIONS BY ASSET CLASS



2020 FINANCIAL RESULTS

REVENUE

\$74.6m

2019

\$71.2m

FFO

\$25.3m

2019

\$25.6m

ACFO

\$18.6m

2019

\$18.6m

NOI

\$46.5m

2019

\$45.3m

FFO/UNIT

\$0.86

2019

\$0.91

ACFO/UNIT

\$0.64

2019

\$0.66

TOTAL ASSETS

\$724.7m

YE 2019

\$783.5m

FFO PAYOUT RATIO

51%

2019

74%

ACFO PAY-OUT RATIO

69%

2019

102%

CASH FLOW

CASH AND CASH EQUIVALENTS

\$3.74m

2019

\$2.3m

AVAILABLE OPERATING LINE

\$25.00m

2019

\$12.1m

CREDIT FACILITY

\$35.00m

REFINANCINGS

\$32.89m

INTEREST RATE

2.80%

2020 KEY PERFORMANCE METRICS

OCCUPANCY

88%

Q4 - 2019

88%

NEW DEALS SF

87,189

Q4 - 2019

74,116

TENANT RETENTION

83%

Q4 - 2019

60%

GROSS MARGIN

58%

Q4 - 2019

60%

RENEWALS/HOLDOVERS SF

258,661

Q4 - 2019

148,268

ON-TIME RESPONSE

98%

Q4 - 2019

99%



Environmental, Social & Governance



ENVIRONMENTAL, SOCIAL & GOVERNANCE

WOMEN LEAD HERE

38%

of sr. management
are female

Globe & Mail Report on Business 2021

ENERGY STAR RATING

88%

more efficient than
similar properties

Natural Resources Canada

MANDATORY TRAINING

On mental health matters
for all managers

GREENHOUSE GAS REDUCTIONS

32%

from 2012-2020



CUSTOMER CARE

98%

ON TIME
RESPONSE

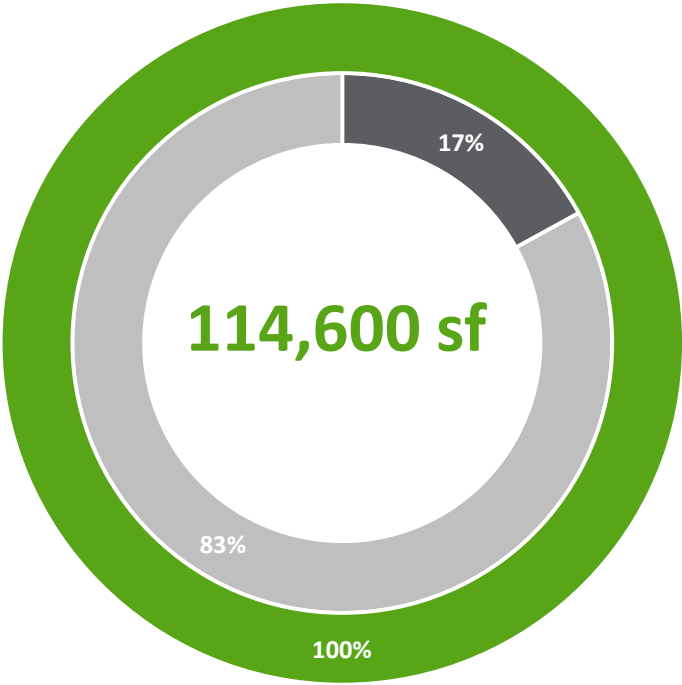


STRATEGIC LEASING

77%
RETENTION

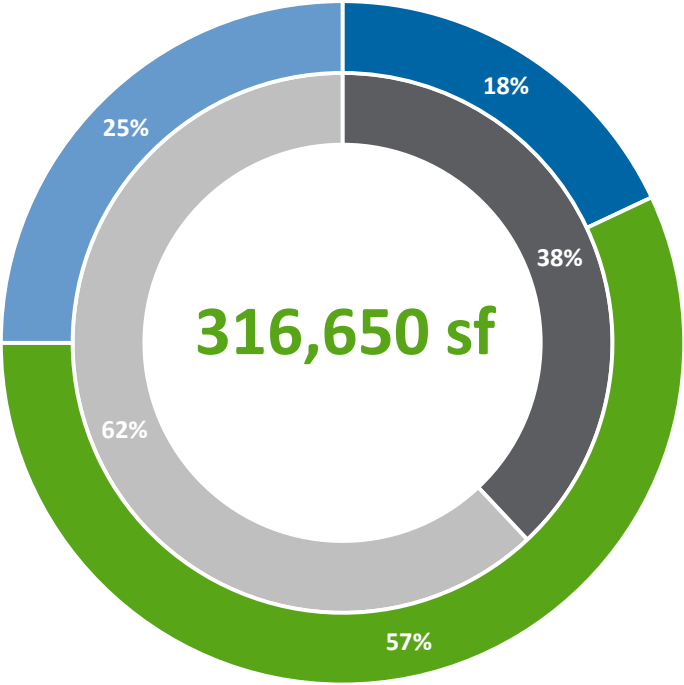
GROWTH PIPELINE

GLA Available & Under Development



OUTER - ASSET CLASS: ■ RETAIL
INNER - REGION: ■ NORTHERN AB ■ SOUTHERN AB

Canadian Properties Available for Vend-In



OUTER - ASSET CLASS: ■ OFFICE ■ RETAIL ■ INDUSTRIAL
INNER - REGION: ■ NORTHERN AB ■ SOUTHERN AB

THE REIT ADVANTAGE

An abstract sculpture made of various geometric shapes like triangles and polygons is mounted on a dark brick wall. The sculpture is composed of different materials, some appearing metallic and others more like stone or concrete. It features sharp edges and complex, overlapping forms. A thin wire or string is draped over the top of the sculpture, forming a loop. The background is a dark, textured brick wall.

**DIVERSIFIED
PORTFOLIO**

STABLE BUSINESS

GROWTH PIPELINE

**EXPERIENCED
MANAGEMENT**

**ALIGNMENT OF
INTERESTS**

**SIGNATURE
CUSTOMER CARE**



2020 ANNUAL GENERAL MEETING

May 20, 2021



QUESTIONS?

1. Click the messaging icon at the top of your screen
2. Type your question into the chat box and hit send
3. Your question will be moderated and then sent to our team



2020 ANNUAL GENERAL MEETING

May 20, 2021
