



# 2023

## ANNUAL GENERAL MEETING

April 26, 2023

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# TRUSTEES



**Carolyn Graham**  
Edmonton, AB



**Richard Kirby**  
Edmonton, AB



**Bernie Kollman**  
Edmonton, AB



**Andrew Melton**  
Calgary, AB



**Larry Pollock**  
Lead Director  
Edmonton, AB



**Naomi Stefura**  
Edmonton, AB



**Ralph Young**  
Chair  
Edmonton, AB






# AGENDA

## Formal Business

- Call to Order
  - Financial Statements
  - Appointment of Auditors
  - Fixing the Size of the Board
  - Election of Trustees
- Adjournment

# Q&A INSTRUCTIONS

**MELCOR** | REIT



0:08 / 0:08

[Switch to another format](#)

Ask a question or leave feedback

dan caulfield dan@gowebcasting.com

Send



# 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 2023 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.





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# TRUSTEE NOMINEES



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Edmonton, AB



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# MANAGEMENT PRESENTATION

**Andrew Melton**  
Chief Executive Officer

Years with Melcor: **27**  
Industry Experience: **40**



**Naomi Stefura**  
Chief Financial Officer

Years with Melcor: **14**  
Industry Experience: **16**





# WHO WE ARE

**39**

ASSETS

**\$74.1m**

2022 REVENUE

**88%**

OCCUPANCY

**3.2m**

GLA (SF)

**\$731m**

ASSET VALUE

OWN

MANAGE

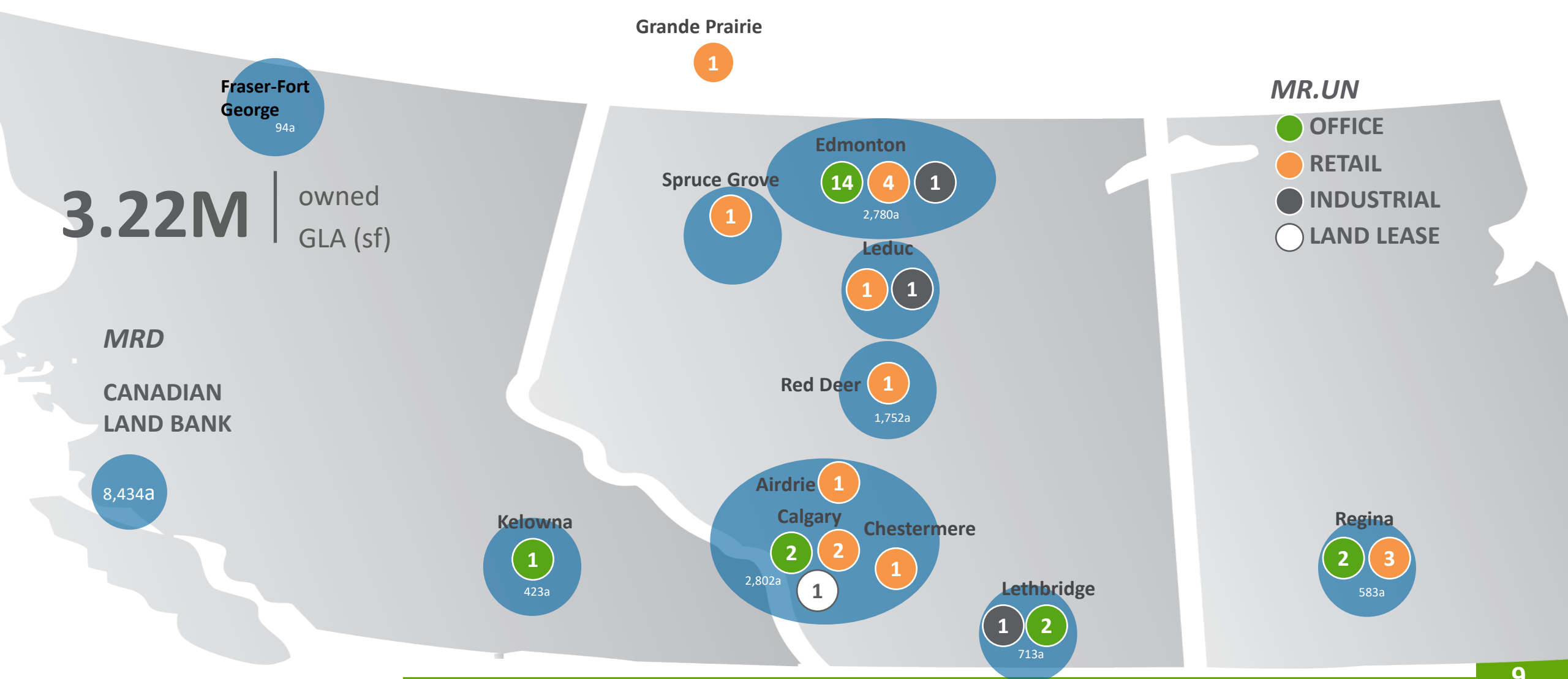
ACQUIRE

LEASE





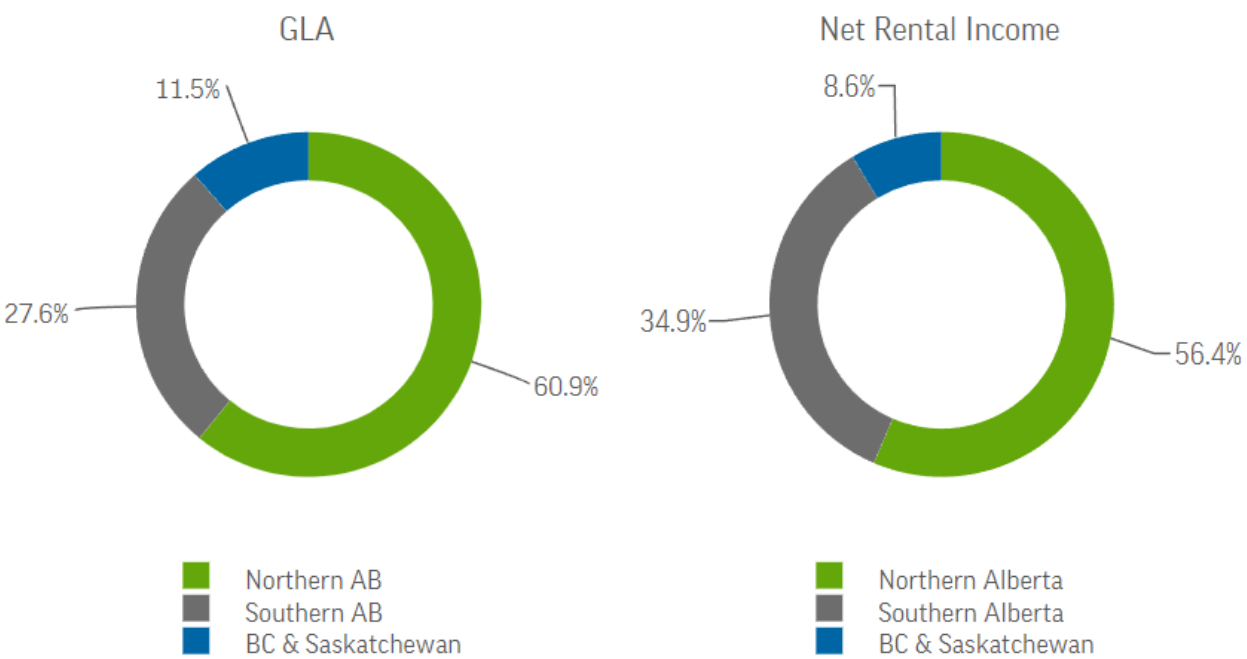
# PROPERTY PORTFOLIO



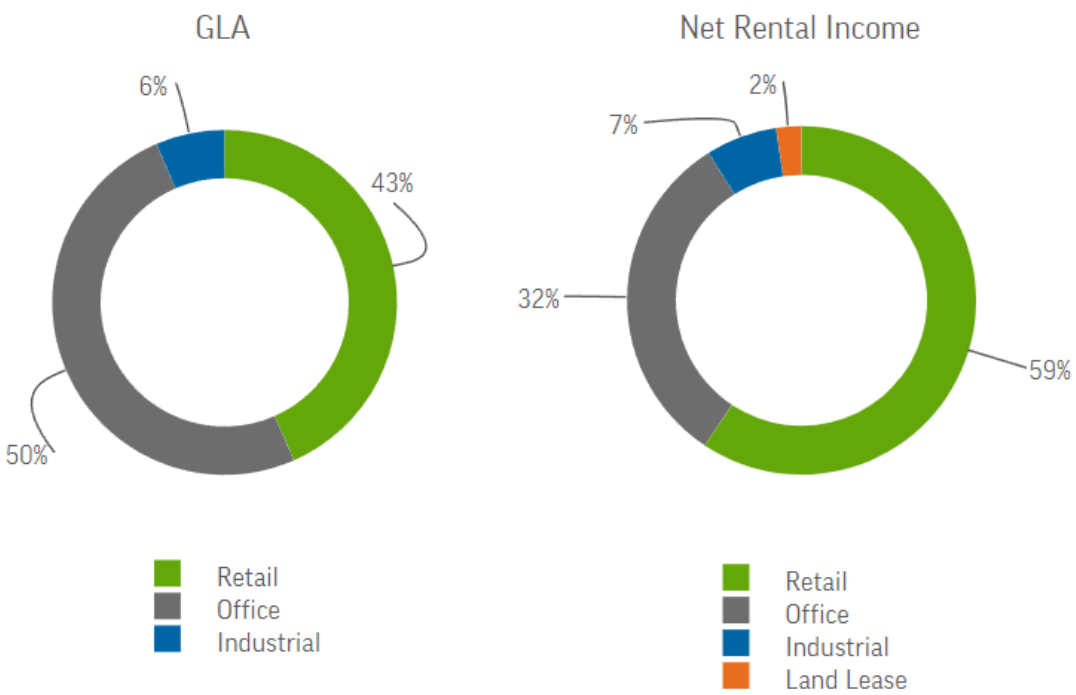


# SUMMARY BY ASSET CLASS & REGION

BY REGION



BY ASSET CLASS







# SUMMARY BY ASSET CLASS

	RETAIL	2021	OFFICE	2021	INDUSTRIAL	2021
PROPERTIES	14	14	21	21	3	3
OCCUPANCY	94.4%	91.9%	81.1%	81.2%	100%	100%
WABR	\$19.90	\$20.09	\$13.30	\$13.61	\$14.92	\$14.75









# SUMMARY BY GEOGRAPHY

	NORTHERN ALBERTA	2021	SOUTHERN ALBERTA	2021	BC & SK	2021
PROPERTIES	22	22	10	10	7	7
OCCUPANCY	84.9%	83.6%	92.4%	92.8%	94.2%	91.8%
WABR	\$16.82	\$17.23	\$17.31	\$17.22	\$13.49	\$13.08



# 2022 KEY PERFORMANCE METRICS

OCCUPANCY		NEW DEALS SF		TENANT RETENTION	
88%		133,901		86%	
2021	87%	2021	76,639	2021	82%
GROSS MARGIN		RENEWALS/HOLDOVERS SF		2022 DISTRIBUTIONS	
58%		368,296		\$0.48	
2021	59%	2021	240,006	2021	\$0.45

# 2022 FINANCIAL RESULTS

REVENUE		NOI		TOTAL ASSETS	
\$74.1m		\$46.3m		\$730.8m	
2021	\$74.1m	2021	\$47.8m	2021	\$735.7m
NET INCOME		FV ADJUST ON IP		FV ADJUST ON UNITS	
\$29.6m		(\$12.0m)		\$20.3m	
2021	(\$16.3m)	2021	\$2.9m	2021	(\$31.6m)





# 2022 FINANCIAL RESULTS

FFO		FFO/UNIT		FFO PAYOUT RATIO	
\$24.7m		\$0.85		56%	
2021	\$26.7m	2021	\$0.92	2021	49%
ACFO		ACFO/UNIT		ACFO PAY-OUT RATIO	
\$17.9m		\$0.61		78%	
2021	\$20.6m	2021	\$0.71	2021	63%



# CASH FLOW

CASH AND CASH EQUIVALENTS		MORTGAGE REFINANCINGS	
\$3.3m		\$44.6m	
2021	\$7.3m	INTEREST RATE	4.43%
CREDIT FACILITY 2022		CREDIT FACILITY 2023	
\$35.0m		\$50.0m	
INTEREST RATE	P+ 1.25%	INTEREST RATE	P+ 1.25%



# 2022 KEY TRENDS

RISING  
INTEREST  
RATES

RISING  
ENERGY  
COSTS





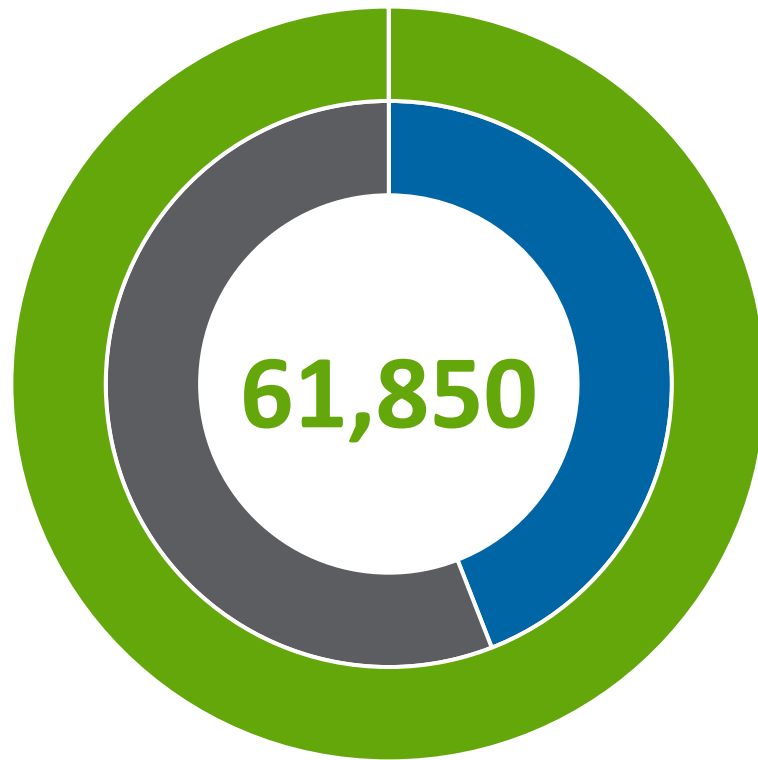
# ENVIRONMENTAL, SOCIAL & GOVERNANCE

ESG OVERSIGHT	INDEPENDENT TRUSTEES
ADDED to the Board Mandate in 2021	4/7 trustees are independent
CORPORATE CLIMATE LEADERS	GREENHOUSE GAS REDUCTIONS
JOINED in 2021	45% from 2012-2022



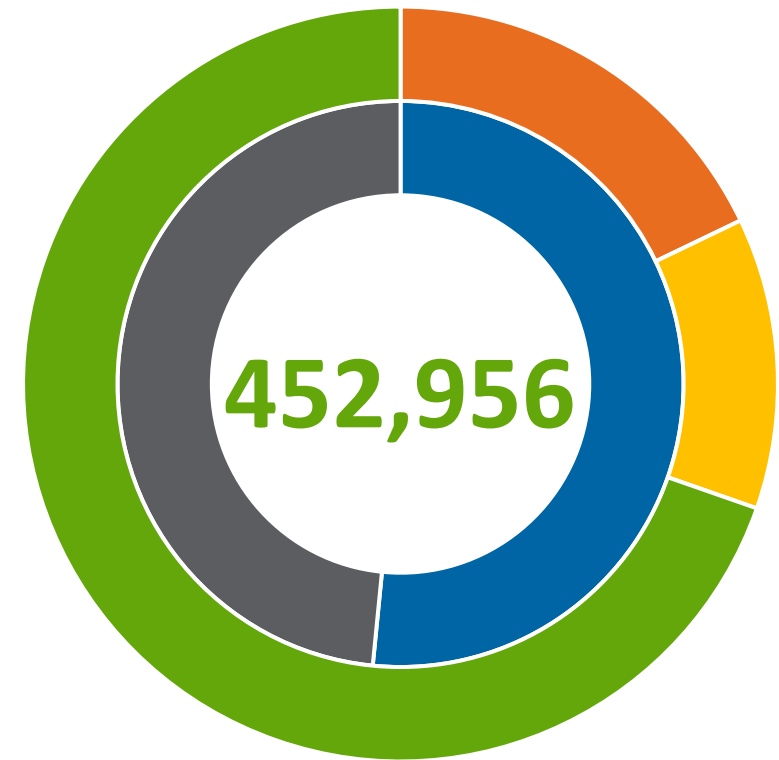
# GROWTH PIPELINE

GLA Under Development



■ NORTHERN AB  
■ SOUTHERN AB  
■ RETAIL

GLA Available for Vend In



■ NORTHERN AB  
■ SOUTHERN AB  
■ RETAIL  
■ INDUSTRIAL  
■ OFFICE























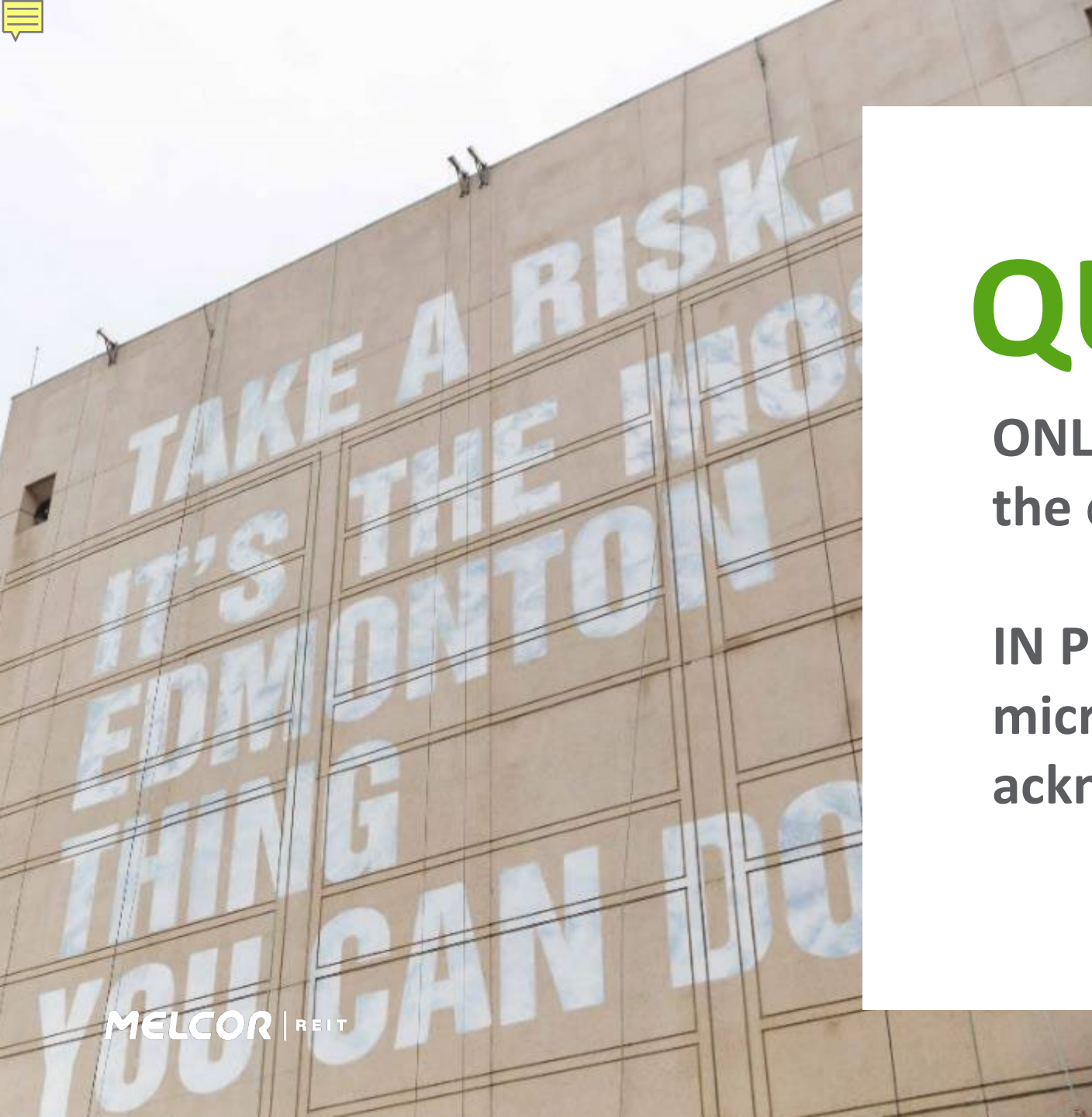
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# QUESTIONS?

**ONLINE:** Enter your question in the chat box

**IN PERSON:** Approach a microphone and wait for acknowledgement.





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