



April 21, 2020

TEMPORARY 3-MONTH EXTENSION OF THE EARLY MARKETING PERIOD ANNOUNCED AND UDI LEGAL UPDATE WEBINAR

The Superintendent of Real Estate [released details regarding a three month extension to the nine month marketing period](#) under Policy Statement 5 and 6. Below is the Superintendent of Real Estate's summary of the changes to the marketing period:

"Effective April 17, 2020, the Superintendent of Real Estate has published Policy Statement 17. This Policy Statement will assist those affected by necessary Covid-19 pandemic response measures that have limited marketing activities and impacted developers' ability to obtain building permits and arrange financing commitments.

Policy Statement 17 temporarily extends the nine-month early marketing periods set out in Policy Statements 5 and 6 to 12 months.

Under Policy Statement 17:

- development property marketed under a disclosure statement filed under the *Real Estate Development Marketing Act* ("REDMA") from April 17, 2020 to July 17, 2020 can be marketed for a 12-month period if the disclosure includes applicable extended dates as required by Policy Statement 17; or
- development property marketed under a disclosure statement filed under REDMA from June 17, 2019 to April 16, 2020 can be marketed for a 12-month period if an amendment is filed and the disclosure includes applicable extended dates as required by Policy Statement 17.

For more information about Policy Statement 17, please see:

- [Full Text of Policy Statement 17 \(PDF\)](#)
- [Information Bulletin: Policy Statement 17 \(PDF\)](#)

This extension is only for the nine-month deadline and it requires a disclosure statement amendment to be filed and distributed. For projects that are currently between the nine and 12 month deadlines, where units cannot be marketed until a building permit and financing are obtained, and cannot get the building permit or financing because of the pandemic restrictions, **this will not apply.**

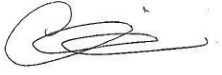
UDI will be hosting a [Legal Update Webinar](#) with Mark Lewis (Bennett Jones LLP) and Paul Sullivan (BCS Real Estate) at 9:30 a.m. on Thursday, April 23, 2020.

Mark Lewis will assess the impact of the marketing period change and provide information on the extension.

Paul Sullivan will speak to the [commercial property tax relief announcement](#) released late last week. **For more information and to register for this complimentary webinar, please visit this [link](#).**

Please let me know if you have any additional questions or concerns by contacting me at AMcMullin@udi.org.

Thank you,

A handwritten signature in black ink, appearing to read 'Anne McMullin', with a stylized flourish at the end.

Anne McMullin, President & CEO, UDI