PORTFOLIO SUMMARY

MORGUARD CORPORATION

(TSX: MRC)

As at September 30, 2026

Morguard Corporation is a real estate investment company listed on the Toronto Stock Exchange (TSX) under the symbol MRC. The Company and its subsidiaries, Morguard REIT (TSX: MRT.UN), Morguard North American Residential REIT (TSX: MRG.UN), own a diversified portfolio of 154 real estate properties across multiple asset classes including multi-suite residential, retail, office, industrial and hotel. Together, the properties are located in prime locations across North America.

$11.2B
REAL ESTATE PROPERTIES

55
MULTI-SUITE RESIDENTIAL PROPERTIES

36
RETAIL PROPERTIES

154
TOTAL PROPERTIES

61
OFFICE AND INDUSTRIAL PROPERTIES

2
HOTEL PROPERTIES

MORGUARD CORPORATION PORTFOLIO SUMMARY

As at September 30, 2026

MULTI-SUITE RESIDENTIAL PORTFOLIO

Property	City	Province/ State	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites
CANADA						
Mayfair Village South	Edmonton	AB	MRC	100	237	237
Square 104	Edmonton	AB	MRG	100	277	277
Margaret Place	Kitchener	ON	MRG	100	472	472
Aspen Grove I	Mississauga	ON	MRC	95	168	160
Aspen Grove II	Mississauga	ON	MRC	95	168	160
Meadowvale Gardens	Mississauga	ON	MRG	100	325	325
The Arista	Mississauga	ON	MRG	100	458	458
The Elmwoods	Mississauga	ON	MRG	100	321	321
The Forestwoods	Mississauga	ON	MRG	97	300	291
The Maplewoods	Mississauga	ON	MRG	97	300	291
The Valleywoods	Mississauga	ON	MRG	98	373	366
Tomken Place	Mississauga	ON	MRG	100	142	142
160 Chapel	Ottawa	ON	MRG	100	370	370
Downsview Park Townhomes	Toronto	ON	MRG	100	60	60
Fifty On The Park	Toronto	ON	MRC	100	232	232
Leaside Towers	Toronto	ON	MRC	100	989	989
Rideau Towers I	Toronto	ON	MRG	90	287	258
Rideau Towers II	Toronto	ON	MRG	100	380	380
Rideau Towers III	Toronto	ON	MRG	100	474	474
Rideau Towers IV	Toronto	ON	MRG	100	400	400
Rouge Valley Residence	Toronto	ON	MRG	100	396	396
The Bay Club	Toronto	ON	MRC	100	293	293
The Heathview	Toronto	ON	MRC	100	587	587
The Colonnade	Toronto	ON	MRC	100	157	157
Condominium Suites	Toronto	ON	MRC	100	5	5
SUBTOTAL					**8,171**	**8,101**
U.S.						
Lumina Hollywood	Los Angeles	CA	MRC	100	299	299
Retreat at City Center	Aurora	CO	MRG	100	225	225
Settlers' Creek	Fort Collins	CO	MRG	100	229	229
The Retreat at Spring Park	Garland	TX	MRG	100	188	188
Grand Venetian at Las Colinas	Irving	TX	MRG	100	514	514
Verandah at Valley Ranch	Irving	TX	MRG	100	319	319
1643 Josephine	New Orleans	LA	MRG	100	114	114
The Georgian Apartments	New Orleans	LA	MRG	100	135	135
Alta at K Station	Chicago	IL	MRC	100	848	848
Coast at Lakeshore East	Chicago	IL	MRG	51	515	263
Echelon Chicago	Chicago	IL	MRG	100	350	350
The Marquee at Block 37	Chicago	IL	MRC/MRG	100	690	690
Xavier Chicago	Chicago	IL	MRG	100	240	240
The Savoy Luxury Apartments	Atlanta	GA	MRG	100	232	232
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	MRG	100	290	290
210 Watermark	Bradenton	FL	MRG	100	216	216
Santorini Apartments	Boynton Beach	FL	MRC	100	226	226
Vizcaya Lakes	Boynton Beach	FL	MRC	100	126	126
2940 Solano at Monterra	Cooper City	FL	MRG	51	252	129
Emerald Lake Apartments	Lake Worth	FL	MRC	100	338	338
Governors Gate I	Pensacola	FL	MRG	100	240	240
Governors Gate II	Pensacola	FL	MRG	100	204	204
Jamestown Estates	Pensacola	FL	MRG	100	177	177
Woodcliff Apartment Homes	Pensacola	FL	MRG	100	184	184
Woodbine Apartment Homes	Riviera Beach	FL	MRG	100	408	408
Mallory Square	Tampa	FL	MRG	100	383	383
Village Crossing Apartment Homes	West Palm Beach	FL	MRG	100	189	189
The Lodge at Crossroads	Cary	NC	MRG	100	432	432
Perry Point Ultimate Apartments	Raleigh	NC	MRG	100	432	432
Northgate at Falls Church	Falls Church	VA	MRG	100	104	104
Fenestra Apartments at The Square	Rockville	MD	MRG	100	492	492
SUBTOTAL					**9,591**	**9,216**
TOTAL MULTI-SUITE RESIDENTIAL					**17,762**	**17,317**

MORGUARD CORPORATION PORTFOLIO SUMMARY

As at September 30, 2026

RETAIL PORTFOLIO

Property	City	Province/ State	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)
CANADA						
Burquitlam Plaza	Coquitlam	BC	MRT	100	68,500	68,500
Pine Centre Mall	Prince george	BC	MRT	100	361,500	361,500
Shelbourne Plaza	Victoria	BC	MRT	100	56,500	56,500
Airdrie Co-op Centre	Airdrie	AB	MRT	100	70,000	70,000
2649 Main Street S	Airdrie	AB	MRT	100	44,000	44,000
Prairie Mall	Grande Prairie	AB	MRC/MRT	100	276,000	276,000
Parkland Mall	Red Deer	AB	MRT	100	456,500	456,500
The Centre	Saskatoon	SK	MRT	100	499,500	499,500
Shoppers Mall	Brandon	MB	MRT	100	361,000	361,000
Charleswood Centre	Winnipeg	MB	MRT	100	123,000	123,000
Southdale Centre	Winnipeg	MB	MRT	100	175,500	175,500
Aurora Centre	Aurora	ON	MRT	100	304,000	304,000
Bramalea City Centre	Brampton	ON	MRC	21	1,400,000	293,000
Cambridge Centre	Cambridge	ON	MRT	100	595,000	595,000
Market Square	Kanata	ON	MRT	100	68,000	68,000
Kingsbury Centre	Mississauga	ON	MRT	100	70,000	70,000
Hampton Park Plaza	Ottawa	ON	MRT	100	102,000	102,000
St. Laurent	Ottawa	ON	MRT	100	797,000	797,000
100 Cavell Avenue	Toronto	ON	MRC	100	5,500	5,500
Centerpoint Mall	Toronto	ON	MRC	100	486,500	486,500
East York Town Centre	Toronto	ON	MRC	100	327,500	327,500
The Colonnade	Toronto	ON	MRC	100	100,000	100,000
Guildwood Village Shopping Centre	Toronto	ON	MRC	100	53,000	53,000
Woodbridge Square	Vaughan	ON	MRT	50	112,000	56,000
SUBTOTAL					**6,912,500**	**5,749,500**
U.S.						
Gonzales Plaza	Gonzales	LA	MRC	100	76,500	76,500
Southland Mall	Houma	LA	MRC	100	442,500	442,500
Airline Park Shopping Center	Matairie	LA	MRC	100	53,500	53,500
North Shore Square	Slidell	LA	MRC	100	97,500	97,500
Alta at K Station	Chicago	IL	MRC	100	13,500	13,500
Coast at Lakeshore East	Chicago	IL	MRG	51	20,000	10,000
Boynton Town Center	Boynton Beach	FL	MRC	100	209,000	209,000
Weeki Wachee Village	Brooksville	FL	MRC	100	82,500	82,500
Rainbow Square	Dunnellon	FL	MRC	100	123,500	123,500
Florida Shores Plaza	Edgewater	FL	MRC	100	79,500	79,500
Lantana Plaza	Lake Worth	FL	MRC	100	245,500	245,500
Town & Country Shopping Center	Palatka	FL	MRC	100	191,500	191,500
Westward Shopping Center	West Palm Beach	FL	MRC	100	233,000	233,000
Northgate at Falls Church	Falls Church	VA	MRG	100	20,500	20,500
The Square	Rockville	MD	MRG	100	181,500	181,500
SUBTOTAL					**2,065,500**	**2,058,000**
TOTAL RETAIL					**8,978,000**	**7,807,500**

MORGUARD CORPORATION PORTFOLIO SUMMARY

As at September 30, 2026

OFFICE PORTFOLIO

Property	City	Province/ State	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)
CANADA						
111 Dunsmuir	Vancouver	BC	MRT	100	217,500	217,500
Chancery Place	Vancouver	BC	MRT	100	142,500	142,500
Telus Garden	Vancouver	BC	MRC	20	557,500	111,500
Seymour Place	Victoria	BC	MRT	100	235,500	235,500
505 3rd Street SW	Calgary	AB	MRT	50	142,000	71,000
7315 8th Street NE	Calgary	AB	MRT	100	19,500	19,500
Centre 810	Calgary	AB	MRT	100	77,500	77,500
Citadel West	Calgary	AB	MRT	100	78,500	78,500
Deerport Centre	Calgary	AB	MRT	100	49,000	49,000
Duncan Building	Calgary	AB	MRT	100	76,500	76,500
National Bank Building	Calgary	AB	MRT	100	43,500	43,500
207 and 215 9th Avenue SW	Calgary	AB	MRT	100	650,000	650,000
Petroleum Plaza	Edmonton	AB	MRT	50	304,000	152,000
Rice Howard Place	Edmonton	AB	MRT	20	617,500	123,500
400 St. Mary	Winnipeg	MB	MRC	20	140,000	28,000
444 St. Mary	Winnipeg	MB	MRC	20	247,500	49,500
Quinte Consolidated Courthouse	Belleville	ON	MRC	50	173,000	86,500
Bramalea City Centre (Office)	Brampton	ON	MRC	21	79,500	16,500
3199 Palladium Drive	Kanata	ON	MRC	100	163,000	163,000
123 Commerce Valley Drive	Markham	ON	MRC	100	204,000	204,000
201 City Centre Drive	Mississauga	ON	MRC	100	214,500	214,500
2920 Matheson East	Mississauga	ON	MRC	50	237,000	118,500
33 City Centre Drive	Mississauga	ON	MRC	100	213,500	213,500
55 City Centre Drive	Mississauga	ON	MRC	100	174,000	174,000
5985 Explorer Drive	Mississauga	ON	MRC	100	153,000	153,000
77 City Centre Drive	Mississauga	ON	MRC	100	195,000	195,000
Creekside Corporate Centre	Mississauga	ON	MRC	100	301,500	301,500
59 Camelot Drive	Nepean	ON	MRC	100	106,500	106,500
586 Argus Road	Oakville	ON	MRC	100	75,000	75,000
2794 South Sheridan Way	Oakville	ON	MRC	100	36,500	36,500
215 Slater Street	Ottawa	ON	MRC	50	109,000	54,500
301 Laurier Avenue	Ottawa	ON	MRT	50	26,000	13,000
350 Sparks Street	Ottawa	ON	MRC	100	178,500	178,500
525 Coventry	Ottawa	ON	MRT	100	42,500	42,500
99 Metcalfe Street	Ottawa	ON	MRC	100	158,000	158,000
Green Valley Office Park	Ottawa	ON	MRT	100	123,000	123,00
Heritage Place	Ottawa	ON	MRT	50	218,000	109,000
Jean Edmonds Towers	Ottawa	ON	MRC	50	548,000	274,000
Performance Court	Ottawa	ON	MRC	50	370,000	185,000
St. Laurent Business Centre	Ottawa	ON	MRT	100	89,500	89,500
Standard Life	Ottawa	ON	MRT	50	371,000	185,500
Time Square	Ottawa	ON	MRT	100	111,500	111,500
200 Yorkland	Toronto	ON	MRT	100	151,000	151,000
77 Bloor Street West	Toronto	ON	MRT	50	396,000	198,000
Etobicoke Wellness Centre	Toronto	ON	MRC	100	156,000	156,000
Leaside Corporate Centre	Toronto	ON	MRC	100	94,000	94,000
41 Rue Victoria	Gatineau	QC	MRC	100	134,500	134,500
Place Innovation	Saint-Laurent	QC	MRC/MRT	100	903,000	903,000
SUBTOTAL					**10,104,000**	**7,344,000**
U.S.						
Lumina Hollywood	Los Angeles	CA	MRC	100	48,000	48,000
Northgate at Falls Church	Falls Church	VA	MRG	100	12,500	12,500
Palm Aire	Pompano Beach	FL	MRC	100	7,500	7,500
SUBTOTAL					**68,000**	**68,000**
TOTAL OFFICE					**10,172,000**	**7,412,000**

MORGUARD CORPORATION PORTFOLIO SUMMARY

As at September 30, 2026

INDUSTRIAL PORTFOLIO

Property	City	Province	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)
CANADA						
1100-1101 Polytek Street	Ottawa	ON	MRC	100	243,000	243,000
1875 Leslie	Toronto	ON	MRT	100	52,000	52,000
2041-2151 McCowan	Toronto	ON	MRT	100	189,000	189,000
279 Yorkland	Toronto	ON	MRT	100	18,000	18,000
285 Yorkland	Toronto	ON	MRT	100	24,000	24,000
945 Wilson Avenue	Toronto	ON	MRC	45	233,000	104,500
Industrial Portfolio	Various	Various	MRC	100	384,000	384,000
TOTAL INDUSTRIAL					**1,142,000**	**1,014,500**

HOTEL PORTFOLIO

Property	City	Province	Ownership	Ownership Interest (%)	Total Rooms	Ownership Rooms
CANADA						
Inn at the Quay	New Westminster	BC	MRC	100	126	126
Hilton Garden Inn and Homewood Suites	Ottawa	ON	MRC	100	346	346
TOTAL HOTEL					**472**	**472**