



# APPRECIATION OVER TIME

ON THE COVER:  
THE HEATHVIEW, TORONTO, ON

# 2020 ANNUAL REPORT

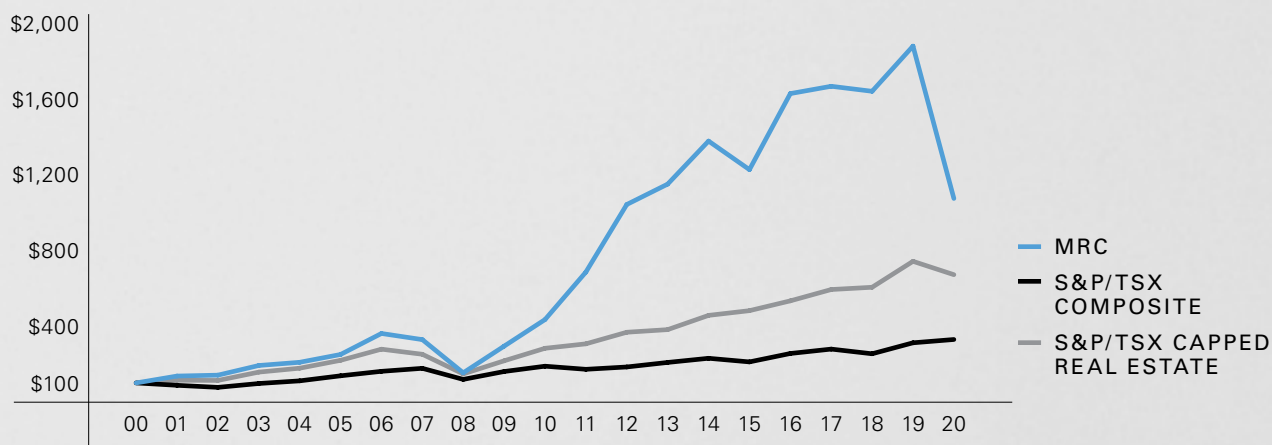
The selected annual financial information in the 2020 Annual Report highlights certain key metrics for Morguard Corporation (the "Company"). As a result, this report should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2020, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the Company's website at [www.morguard.com](http://www.morguard.com). All continuous disclosure documents required by securities regulators are also filed on the System for Electronic Document Analysis and Retrieval (SEDAR) and can be accessed electronically at [www.sedar.com](http://www.sedar.com).

#### NON-IFRS MEASURES

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The following measures, net operating income (NOI), comparable NOI, funds from operations (FFO) and normalized FFO (NFFO) (collectively, the "non-IFRS measures") as well as other measures discussed elsewhere in this Annual Report, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. The Company uses these measures to better assess the Company's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on non-IFRS measures are set out in the Company's MD&A for the year ended December 31, 2020 and are available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

# THE ART OF APPRECIATION

History has shown that real estate outperforms the market over time. That's why, during periods of market fluctuation and volatility, we keep our eye on value and look to maximize the strength of our holdings. We take a nimble, non-traditional approach to investing that seeks innovative ways to expand our portfolio, vigorously exploring diverse real estate opportunities with real potential for the long run. We diligently analyze and evaluate opportunities before investing, while also making capital improvements and developing our existing portfolio. And with a network of real estate professionals with deep experience and financial clout in the North American market, we are well-equipped to take advantage of opportunities, to the appreciation of our stakeholders.



# LETTER FROM THE CHAIRMAN AND CEO

Dear Fellow Shareholders,

The 2020 Annual Report for Morguard Corporation focuses on an eventful year that was unlike any before, when the words “pandemic”, “quarantine” and “social distancing” became a part of our daily conversations. COVID-19 struck our economy with unprecedented force and speed, setting off an abrupt disruption of business operations that was felt around the globe.

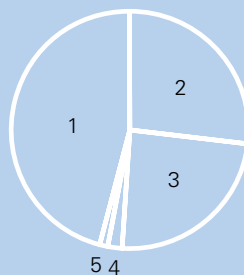
The outbreak of the coronavirus impacted virtually every real estate asset class to varying degrees. It was a time for quick, decisive action, when corporations like ours needed to blunt the full effect it had on our business and prepare ourselves for conditions we had never seen before. It is with great pride that I report Morguard Corporation was able to swiftly respond to the multitude of challenges that presented themselves during the pandemic – and that we were able to meet them head-on due to our strong fundamentals.



Our first priority was to keep our tenants, our employees and our visitors safe during the outbreak by implementing recommended health and safety protocols and maintaining social distancing to prevent the spread of the virus.

Morguard successfully pivoted at both the executive and operational level activating our crisis management plan. We established new ways of doing business, leveraging technology to help us shift seamlessly to a work-from-home model. And we were able to use live and on-demand video as a crucial part of our leasing process for commercial and residential space.

To reduce vacancies and maintain our tenant base, we enhanced ad placement for some of our select properties to secure leads and we worked with our tenants on deferrals and assistance. We upgraded our residential property websites, improved our social media presence and developed and executed change management communications plans. Additionally, we produced a COVID-19 resource page to disseminate valuable health and wellness information to our employees and created podcasts and videos with our learning services team to do the same.



## NOI BY ASSET CLASS

- 1 46% Multi-suite Residential
- 2 27% Office
- 3 24% Retail
- 4 2% Hotel
- 5 1% Industrial

It is times like these that we need to appreciate our strengths. We are an experienced property and asset manager, expertly able to navigate operational and financing challenges. The nature of our portfolio afforded us the defensive resilience we needed during this unusual turn of events. Our diverse portfolio of high-quality real estate assets provides us with greater stability during volatile, uncertain periods when different asset classes perform better than others.

On the performance side, our multi-suite residential, office, industrial and unenclosed shopping centres (anchored by grocery, pharmacy and other critical services) did relatively well. They account for 85% of our net operating income. Our enclosed shopping centres and hotels were significantly challenged with mandated government closures and travel restrictions – and they will continue to face headwinds moving into 2021.

Morguard Corporation has many different cash flow streams, not only from our owned properties in Canada and the U.S., but also from our investments in Morguard Real Estate Investment Trust and Morguard North American Residential Real Estate Investment Trust. We also earn fees from the advisory and management services we provide to institutional and other investors. Our total assets owned and under management in North America is valued at \$19 billion. Our diversified cash flow streams enabled Morguard to withstand negative impacts caused by the pandemic.

We will continue to create value for our shareholders in the long term as we have done throughout our history. We will maintain our strong commitment to the business of real estate and will continue to have the infrastructure, diverse assets, in-house talent, reach, scale and financial strength to take advantage of investment and development opportunities throughout North America.

I offer my sincere thanks to our management, our dedicated employees, our tenants, our directors and you, our shareholders. I truly appreciate your ongoing loyalty and support.

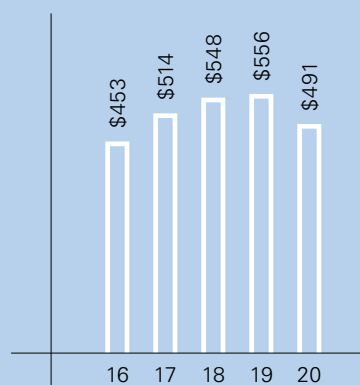
Sincerely,



K. Rai Sahi  
Chairman and Chief Executive Officer

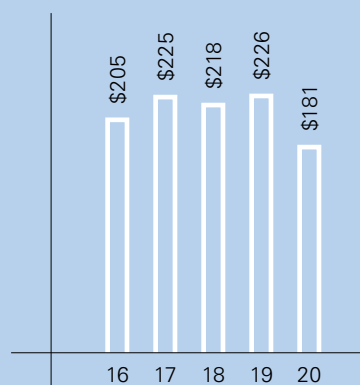
#### NOI

In Millions of Dollars



#### NFFO – BASIC

In Millions of Dollars





# APPRECIATING OPPORTUNITIES



60 BLOOR STREET WEST, TORONTO, ON

JEAN EDMONDS TOWERS, OTTAWA, ON

**T**raditionally, real estate is an investment category that is appreciated by many and one of the most sought-after sectors for shrewd investors. Real estate investing requires persistence and patience as well as the ability to be deftly positioned to strike, at the exact moment an opportunity presents itself. This is the foundation upon which Morguard Corporation's business philosophy is built.



99 METCALFE STREET, OTTAWA, ON

At Morguard Corporation, we consider time to be on our side. We are clearly cognizant that real estate values have been proven throughout history to consistently increase over the long run when astute and capable management is involved.

Our diversified real estate portfolio spreads risk across asset types and regions, providing the necessary resilience required to protect the value of our holdings for our stakeholders regardless of what the current economic conditions might be.

# CLASSIC



We create value in our assets by responding to the needs of the communities in which they reside, maintaining relevance in an ever-competitive marketplace.

We have built our business with strong leadership and a proven management platform that has generated substantial returns and significant long-term growth.

77 BLOOR STREET WEST, TORONTO, ON

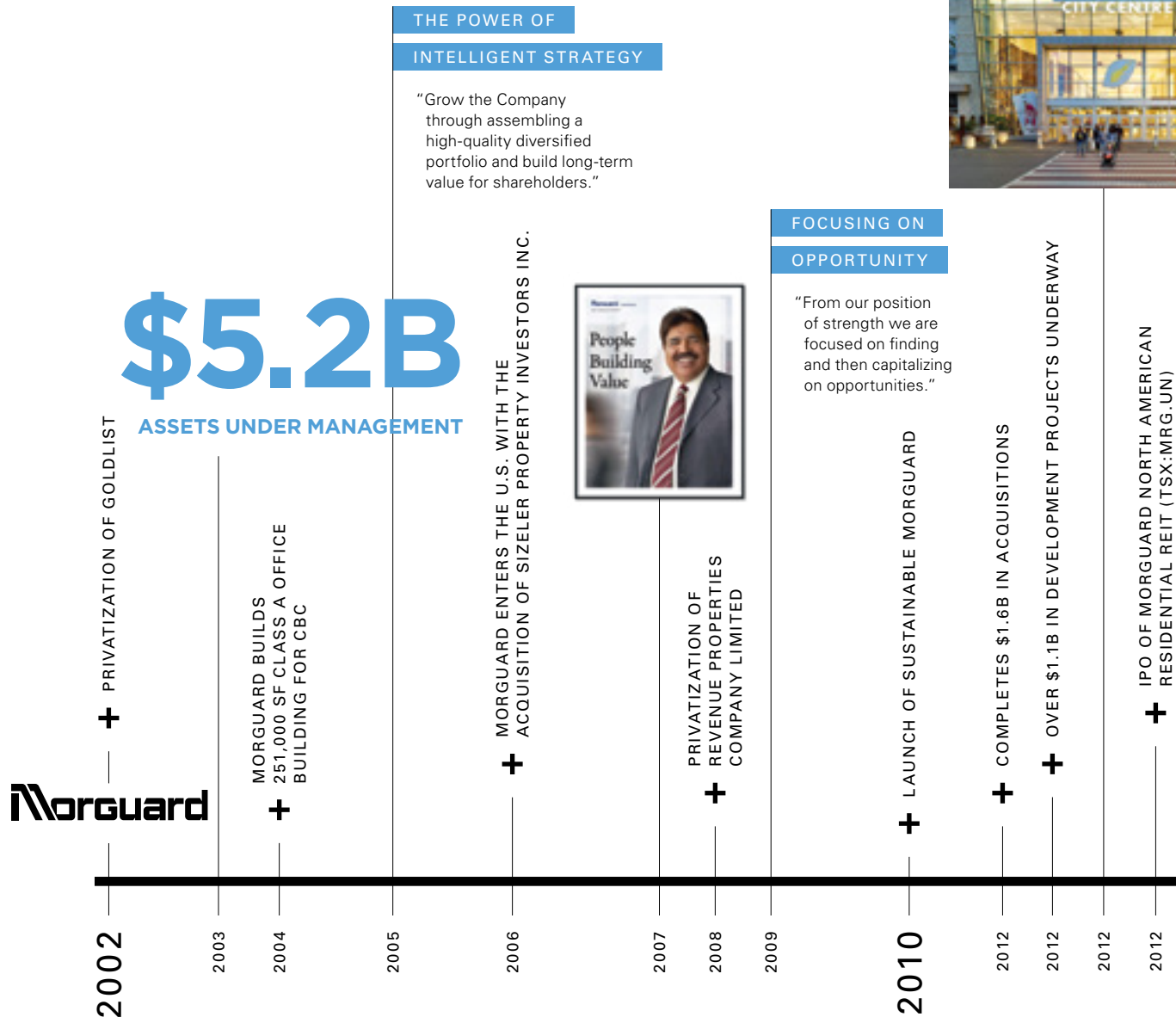


# APPRECIATING OUR HISTORY

Morguard Corporation's history is a true testament to the value of time. It is a history that was deeply influenced by our Chairman and CEO, Rai Sahi. Created as a property manager in 1975, Morguard significantly expanded its strategic focus, upon being acquired by Sahi in 1998, to include ownership of real property assets. By 2003, Morguard was an integrated Canadian real estate company encompassing a portfolio of over \$5.2 billion assets.

This bold vision and forward-thinking has moulded Morguard Corporation into what it is today: one of Canada's largest integrated real estate companies with the infrastructure, assets, in-house talent and financial strength to take advantage of investment and development opportunities throughout North America.

"Quality and geographic diversification are two hallmarks of Morguard's 136 multi-use residential, retail, office and industrial properties."



# \$19B

ASSETS UNDER MANAGEMENT

# \$15B

ASSETS UNDER MANAGEMENT

MANAGING FOR GROWTH

"Morguard delivered outstanding financial performance benefiting from the quality of our real estate portfolio."



"In 2013 Morguard builds 30-storey twin-tower complex, The Heathview, in Toronto and wins FRPO's Rental Development of the Year Award for 2015."



MORGUARD BECOMES ASSET MANAGER FOR TEMPLE HOTELS

STRONGER TOGETHER

CONTINUED GROWTH ACROSS THE U.S. BORDER

TAKING ACTION

GETTING RESULTS

"Morguard actively creates opportunities to acquire, enhance and develop properties."



"Morguard's history is a true testament of creating value over time."



"BOMA 360 Performance Building, The Outstanding Building of the Year."

2014

2015

2016

2017

2018

2019

2020

2020

2020



MARQUEE AT BLOCK 37, CHICAGO, IL

Our skills, financial strength and entrepreneurial drive are appreciated throughout our industry. Our investment approach is pragmatic, simultaneously conservative while thoroughly opportunistic in nature. Our reach is powerful enough to nurture strong relationships with lenders, tenants, employees and partners to develop, manage and invest. Our knowledge, so deep that we are able to consider extensive probabilities and possibilities.

The value of investing in real estate opportunities that will appreciate over time. It is how we have been able to pursue inspiring investments and enhance the performance of our portfolio, year after year.



ETOBICOKE WELLNESS CENTRE, TORONTO, ON

# INSPIRING

# APPRECIATING OUR POTENTIAL

Focused on the long run, Morguard seeks to increase revenue and build asset value through intensification of our existing assets. We are uniquely positioned to accomplish this, by reimagining, planning, rezoning and redeveloping some of our real estate assets, creating new community hubs.

Comprehensive rezoning may include mixed-use development that features a variety of purpose-built housing, commercial, medical, institutional and retail uses, all thoughtfully planned to be complementary and connected to the communities they are located in. Currently, we have identified multiple projects for intensification, each with practical value that is clear and evident.

## INTENSIFICATION AND

## DEVELOPMENT INITIATIVES

## SUPPORTED BY

### SOLID INCOME PRODUCING PORTFOLIO

16.9M SF commercial +17,752 residential suites +5,517 hotel rooms.

### STRENGTH ACROSS NORTH AMERICA

203 properties in 10 states, 7 provinces and 1 territory.

### FINANCIAL CLOUT

multiple revenue sources combined with good liquidity.

### EXPERIENCED DEVELOPMENT TEAM

20 years creating value.

### STRONG RELATIONSHIPS

planners, government, architects, partners, financial institutions.



## BRAMALEA CITY CENTRE

Located in the Greater Toronto Area and well-served by transit, this 84-acre site has substantial development potential. Current zoning allows for the addition of 1,000 residential suites, and planning for this urban growth centre is underway to create a new mixed-use district complemented by a pedestrian trail, landscaped watercourse and bike lanes.



## CAWTHRA-ATWATER

Set near the edge of Lake Ontario on the border of south Mississauga and Toronto, this Site Plan Control (SPA) submitted project features mid-rise residential buildings with more than 400 rental suites situated on a 3.7-acre site.



## LANTANA PLAZA

Located in Palm Beach County, Florida at a premier retail intersection, this existing enclosed shopping centre on a 10.8-acre site has been submitted for re-zoning.



MISSISSAUGA CITY CENTRE

Strategically located in the heart of the Mississauga City Centre and adjacent to the future Hurontario LRT, this 22.5 acre parcel has flexible zoning for residential and commercial uses with no density limit.

+ COMMERCIAL



CENTERPOINT MALL

Located in a high-density area of Toronto and adjacent to the future expansion of the Yonge Street subway line, this 36.1 acre site is envisioned for multiple mixed-use towers that will connect the site to the existing community and offer a variety of public spaces, purpose-built rental, commercial and retail uses.

+ INSTITUTIONAL



ST. LAURENT CENTRE

Rezoning plans are proposed for this 57 acre site in Canada's capital region. The mixed-use proposal includes the addition of substantial commercial space and residential suites.

+ MEDICAL

# ORIGINAL

There is an art to building a real estate portfolio that appreciates over time, generating enhanced value for shareholders. It is an art that we have been able to master by observing these proven principles:

We understand that architecture can add value to real estate, making it more attractive to investors. It can also have a profound effect on us emotionally, stirring up unexpected positive feelings and inspiring us to greater heights.

We know that the higher the quality of the real estate investment, the better the chance it will spawn the development of a better community, one that is primed for further growth and prosperity.



THE HEATHVIEW, TORONTO, ON





THE COLONNADE, TORONTO, ON

We realize that a good location is an inherent part of value creation, particularly when situated in a neighbourhood that is highly accessible and appealing to its residents or occupants.

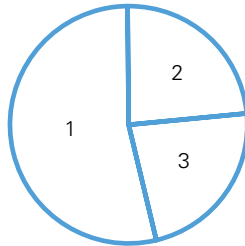
We maintain that having good amenities is essential, because they can significantly enhance the value of a property.

Appreciating real estate's value and its ability to create wealth over time. It is what we do at Morguard every day as we seek opportunities with the architecture, quality, location and amenities required to impact communities in sound economic markets.

# 2020 FINANCIAL AND OPERATING HIGHLIGHTS

The outbreak of the coronavirus was completely unexpected. In response, governments enacted emergency measures to contain the virus and stabilize economic conditions. We at Morguard took steps to safeguard the health of our employees, tenants and communities and are committed to adjusting our service model as we move forward.

Our business strategy provides us with protection during challenging times like these. Our strategically diversified asset portfolio, healthy conservative debt ratios and financial resources furnish us with stability and strength during



## ASSETS UNDER MANAGEMENT

In Billions of Dollars

- 1 \$10.2 Owned Real Estate
- 2 \$4.5 Managed Real Estate
- 3 \$4.3 Managed Equities and Fixed Income

**\$19.0 Total Assets Under Management**

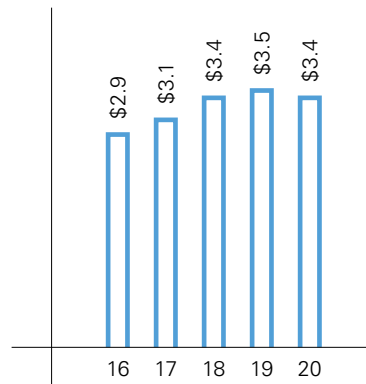
economic and real estate cycles, including those marked by turbulence and uncertainty. By not being committed to any one asset class or geographic area, we can act upon any viable opportunity with precision. Equally important, we have always been driven by a deeply held belief that real estate will appreciate over the long run when the properties are managed effectively. It is a persistence that has driven value for our shareholders year after year.

As of December 31, 2020, Morguard Corporation's total value of assets under management was \$19 billion. We own a diverse portfolio of 203 multi-suite residential, retail, office, industrial and hotel properties comprised of 17,752 residential suites, approximately 16.9 million square feet of commercial leasable space and 5,517 hotel rooms.

Our shareholders' equity per common share was \$303.57, down 3.5% versus a year ago which is related to a decrease in the value of our enclosed mall portfolio.

## SHAREHOLDERS' EQUITY

In Billions of Dollars



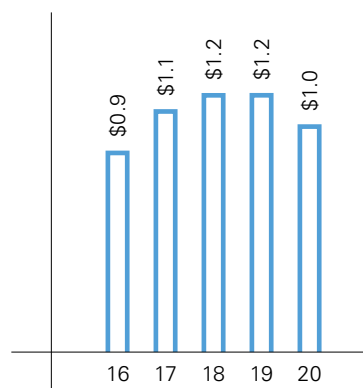
This was a year when performance varied across asset classes. Notably, our multi-suite residential, office and industrial real estate properties performed well in Canada and the United States, with comparable NOI decreasing 2%, a figure that is ahead of our industry peers.

However, there was a decrease in NOI for our retail and hotel segments of 18% and 80%, respectively, due to government closures, subsequent vacancies and travel restrictions that occurred due to the pandemic. These statistics clearly illustrate the benefits of diversification in difficult times.

Morguard Corporation’s dividend policy is based on the concept of value over time. We retain cash to capitalize on opportunities to grow our portfolio.

With investments in a diverse group of revenue sources, Morguard Corporation realizes revenue not just from its owned real estate but also from distributions and management fees from two public entities. We receive significant cash flow resulting from our 60.9% ownership in Morguard REIT and our 44.7% ownership in Morguard North American Residential REIT, advisory services fees and our subsidiary Lincluden Investment Management Limited. During 2020, Morguard Corporation acquired 3,520,153 units of Morguard REIT.

**TOTAL REVENUE**  
In Billions of Dollars

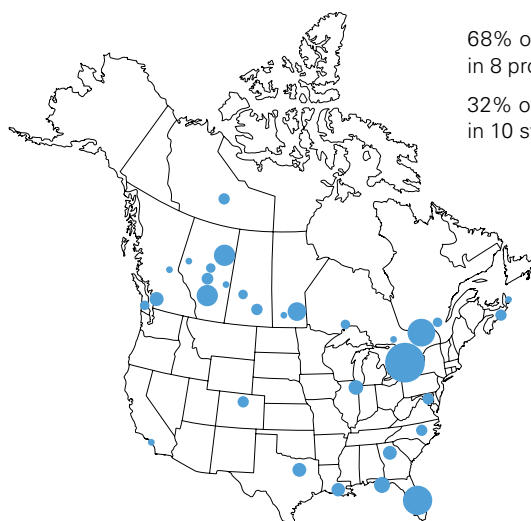


**REAL ESTATE PORTFOLIO**

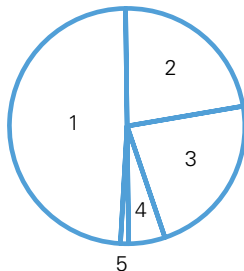
Morguard Corporation owns and manages a diversified portfolio of commercial, multi-suite residential and hotel real estate properties in key markets across Canada and the United States. This diversification has helped make our financial performance more reliable over time, providing insulations from downturns in any given class or region that may result due to conditions such as the recent pandemic.

**NOI BY COUNTRY / REGION**

68% of properties in Canada in 8 provinces and territories  
32% of properties in the U.S. in 10 states



We are not only diversified by asset class, but we are also diversified by type, invested in everything from low and high-rise multi-suite residential to multi- and single-tenant office properties to enclosed and unenclosed shopping centres to boutique hotels.



#### PORTFOLIO VALUE

In Billions of Dollars

- 1 \$5.0 Residential
- 2 \$2.3 Office
- 3 \$2.3 Retail
- 4 \$0.5 Hotel
- 5 \$0.1 Industrial

**\$10.2 Total Real Estate**

Morguard aggressively looks for new opportunities to expand our real estate portfolio, concentrating on high-growth potential markets where we can leverage our existing management presence, while seeking opportunities in all asset classes.

#### INTENSIFICATION AND DEVELOPMENT

Over the next five years, some of our growth will be spurred through the intensification of some of our existing properties. Our land has value and our intensification opportunities will be abundant. This repositioning will be a long-term process that will involve us changing and adjusting based on needs. There are multiple assets in our portfolio that have been identified for intensification potential that could add sizable density to our portfolio.

We have two residential redevelopment projects that came on board in 2020 that will have a positive impact on our net operating income. Lumina Hollywood, located in Los Angeles, California, is a multi-suite residential tower that offers spectacular views of Los Angeles, Hollywood and the Hollywood Hills. Lumina Hollywood features bright open spaces, expansive windows and has amenities that include a third-floor pool, grilling stations, firepit and indoor lounge area and spacious gym. Leasing commenced in October 2020.

1643 Josephine is an apartment complex located in the heart of the lower Garden District in New Orleans, Louisiana, and was recently remodelled. The repositioned asset boasts first class amenities including condo-quality finishes, a gigabit fibre optic network, a fitness centre and an outdoor pool. Leasing commenced in October 2020.

Shopping centres were severely hit during the pandemic due to government closures. Additionally, the online shopping trend has caused many retailers to re-evaluate their bricks and mortar operations. While enclosed malls were challenged, collection rates for this asset class averaged 74% from April to December 2020.

Re-envisioning our centres through redevelopment and remerchandising is a prudent and pragmatic strategy moving forward. Morguard Corporation can leverage vacancies, redemise space and bring in a new host of services and retail uses that respond to the needs of the surrounding community, changing how consumers interact and engage. The end result: increased foot traffic and a more dynamic shopping experience.

Our centres, for the most part, are the dominant players in smaller urban markets. These highly desired properties will continue to be the hub in each of their respective cities.

Some of our shopping centre redevelopment and remerchandising projects include: East York Town Centre, Toronto; The Centre, Saskatoon; New Sudbury Centre, Sudbury; and Bramalea City Centre, Brampton.

## OPERATIONS MANAGEMENT

The coronavirus had a significant impact on our tenants in North America and our stakeholders. We took measures to protect the health of our employees, tenants and communities, initiating a crisis management plan that ensured we were providing a safe environment for our various constituents across our portfolio, while standardizing communications and responding to whatever circumstances occurred.

## RENTAL COLLECTIONS

FOR THE YEAR ENDED DECEMBER 31, 2020

ASSET CLASS	RENTAL REVENUE	AVERAGE OCCUPANCY	RENTAL COLLECTION
Multi-suite Residential	44.3%	94.3%	99.3%
Office	27.3%	91.5%	96.3%
Retail	27.1%	91.5%	80.2%
Industrial	1.3%	90.8%	96.5%

Specifically, we used our internal IT workforce to exercise our digital strength, responding quickly to the conditions caused by the pandemic and putting the necessary tools in place. We conducted online team meetings, effectively mobilized our staff to embrace a new remote working model and gave our employees the technology they needed to respond to external challenges.

We focused on keeping occupancy levels in check. Due to social distancing requirements, we successfully deployed video leasing and created digital tours to meet market demand and reach our prospects.

We supported our tenants by partnering with them to determine what support they required and how we could assist them. We made use of the various forms of support governments made available such as the Canada Emergency Commercial Rent Assistance (CECRA) program. Additionally, we launched new marketing programs called “New Days, New Ways” that helped ensure employees and tenants felt safe in their offices and residences.

### LIQUIDITY POSITION

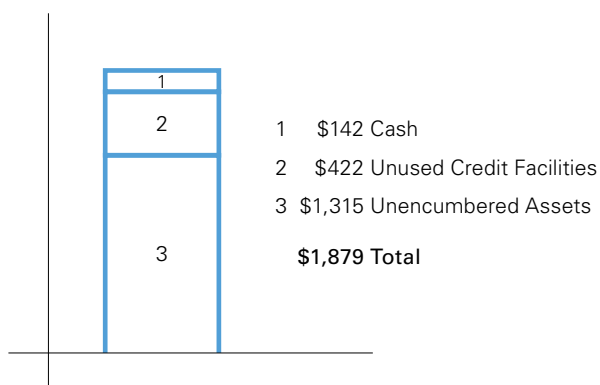
The pandemic proved to be quite challenging to many organizations in our industry. We at Morguard Corporation were fortunate enough to have the capacity to weather the storm based on our ongoing style of capital management.

We have restructured lines of credit and reported a strong liquidity position of \$564 million on December 31, 2020.

We are also able to continually refinance, at low rates, ensuring that we have low risk exposure. To further enhance our liquidity, we have narrowed down the scope of our capital expenditure program to ensure the availability of resources allocating an amount that enables Morguard Corporation to maintain the structure and overall safety of our properties.

### LIQUIDITY AND UNENCUMBERED ASSETS

In Millions of Dollars



During 2020, the Company refinanced \$443.7 million of first mortgages which had a weighted average interest rate of 4.71%. The refinanced mortgages have a weighted average interest rate of 2.98% and provided Morguard with \$62.9 million of net proceeds.

On September 28, 2020, Morguard issued \$175 million of Series G senior unsecured debentures and on November 18, 2020, Morguard fully repaid the \$200 million 4.013% Series B senior unsecured debentures on maturity.

### FINANCIAL RESULTS

Morguard Corporation remains committed to prudent capital management, opportunistic investing and proactive property development and management. It is an approach that has been proven over time to produce strong financial performance and shareholder value.

## FINANCIAL HIGHLIGHTS

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

AS AT DECEMBER 31	2016	2017	2018	2019	2020
Total assets	\$9,558,078	\$10,111,986	\$11,082,758	\$11,703,084	<b>\$11,052,688</b>
Indebtedness	\$4,778,750	\$4,935,454	\$5,498,668	\$5,919,939	<b>\$5,835,647</b>
Indebtedness to total assets	49.8%	48.8%	49.6%	50.6%	<b>52.8%</b>
Shareholders' equity	\$2,862,812	\$3,082,673	\$3,431,366	\$3,548,906	<b>\$3,372,352</b>
Number of common shares (in thousands)	11,929	11,842	11,294	11,283	<b>11,109</b>
Shareholders' equity, per common share	\$239.98	\$260.32	\$303.84	\$314.55	<b>\$303.57</b>
TSX price	\$175.90	\$179.48	\$176.01	\$201.00	<b>\$115.45</b>
Equity market capitalization	\$2,098,311	\$2,125,402	\$1,987,857	\$2,267,883	<b>\$1,282,534</b>
<hr/>					
FOR THE YEARS ENDED DECEMBER 31	2016	2017	2018	2019	2020
Revenue from real estate properties	\$775,746	\$790,535	\$841,497	\$872,223	<b>\$888,324</b>
Revenue from hotel properties	\$66,567	\$237,116	\$237,938	\$245,282	<b>\$98,046</b>
Total revenue	\$921,976	\$1,113,774	\$1,157,878	\$1,189,173	<b>\$1,044,189</b>
Net operating income	\$453,398	\$513,867	\$547,975	\$556,181	<b>\$491,243</b>
Net income	\$209,924	\$344,367	\$344,058	\$188,796	<b>(\$250,050)</b>
Funds from operations – basic	\$213,282	\$225,072	\$232,396	\$250,871	<b>\$161,200</b>
Funds from operations per share – basic	\$17.86	\$18.94	\$20.32	\$22.23	<b>\$14.39</b>
Weighted Average Interest Rate	3.91%	3.86%	3.87%	3.80%	<b>3.58%</b>

The unexpected pandemic had a direct impact on our financial picture. Excluding the hotel segment, our revenue for 2020 was \$946 million, a slight increase from 2019 revenue of \$944 million. While our hotel segment revenue was down significantly – decreasing to \$98 million compared to \$245 million in 2019 – hotels comprised less than 5% of Morguard's total assets as of December 31, 2020. Our net operating income was \$491 million compared to \$556 million for the same period in 2019, primarily due to lower NOI from hotel and retail assets as a result of a variety of factors including closures, lower occupancy, higher bad debt expense and rent abatements provided to financially challenged tenants. Normalized FFO for 2020 was \$181.2 million, a decrease of \$44.4 million, or 19.7%, compared to \$225.6 million in 2019.

However, there was cause for optimism. Occupancy was consistent across residential, office and industrial asset classes supporting our business objective of generating stable and increasing cash flow through our diversified portfolio of real estate assets. In addition, our liquidity position remains strong.

## BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2020	2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Real estate properties	\$9,680,408	\$10,201,283
Hotel properties	545,041	628,783
Equity-accounted and other fund investments	216,278	248,665
Other assets	338,126	404,018
	<b>10,779,853</b>	11,482,749
<b>Current assets</b>		
Amounts receivable	92,923	78,071
Prepaid expenses and other	37,824	19,096
Cash	142,088	123,168
	<b>272,835</b>	220,335
	<b>\$11,052,688</b>	\$11,703,084
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$3,789,034	\$3,781,668
Debentures payable	902,464	1,040,169
Lease liabilities	162,456	164,441
Morguard Residential REIT Units	446,091	516,462
Deferred income tax liabilities	648,225	733,786
	<b>5,948,270</b>	6,236,526
<b>Current liabilities</b>		
Mortgages payable	480,340	583,611
Debentures payable	314,010	199,778
Loans payable	20,000	33,679
Accounts payable and accrued liabilities	220,568	242,673
Bank indebtedness	156,802	101,100
	<b>1,191,720</b>	1,160,841
<b>Total liabilities</b>	<b>7,139,990</b>	7,397,367
<b>EQUITY</b>		
Shareholders' equity	3,372,352	3,548,906
Non-controlling interest	540,346	756,811
<b>Total equity</b>	<b>3,912,698</b>	4,305,717
	<b>\$11,052,688</b>	\$11,703,084



## STATEMENTS OF INCOME (LOSS)

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER COMMON SHARE AMOUNTS

FOR THE YEARS ENDED DECEMBER 31	2020	2019
Revenue from real estate properties	\$888,324	\$872,223
Revenue from hotel properties	98,046	245,282
Property operating expenses		
Property operating costs	(212,299)	(186,656)
Utilities	(56,603)	(58,167)
Realty taxes	(136,556)	(126,773)
Hotel operating expenses	(89,669)	(189,728)
<b>Net operating income</b>	<b>491,243</b>	<b>556,181</b>
OTHER REVENUE		
Management and advisory fees	42,080	52,401
Interest and other income	15,739	19,267
	<b>57,819</b>	<b>71,668</b>
EXPENSES		
Interest	236,721	230,895
Property management and corporate	59,607	94,129
Amortization of hotel properties and other	35,295	36,152
Provision for impairment	37,041	22,923
	<b>368,664</b>	<b>384,099</b>
OTHER INCOME (EXPENSE)		
Fair value gain (loss), net	(493,945)	7,731
Equity loss from investments	(7,470)	(28,825)
Other income	1,233	2,835
	<b>(500,182)</b>	<b>(18,259)</b>
<b>Income (loss) before income taxes</b>	<b>(319,784)</b>	<b>225,491</b>
Provision for (recovery of) income taxes		
Current	8,260	11,422
Deferred	(77,994)	25,273
	<b>(69,734)</b>	<b>36,695</b>
<b>Net income (loss) for the year</b>	<b>(\$250,050)</b>	<b>\$188,796</b>
<b>Net income (loss) attributable to:</b>		
Common shareholders	<b>(\$98,918)</b>	\$186,939
Non-controlling interest	<b>(151,132)</b>	1,857
	<b>(\$250,050)</b>	<b>\$188,796</b>
<b>Net income (loss) per common share attributable to:</b>		
Common shareholders – basic and diluted	<b>(\$8.83)</b>	\$16.57

## STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31

	2020	2019
<b>Net income (loss) for the year</b>	<b>(\$250,050)</b>	\$188,796
OTHER COMPREHENSIVE INCOME (LOSS)		
<b>Items that may be reclassified subsequently to net income (loss):</b>		
Unrealized foreign currency translation loss	(26,453)	(77,743)
Deferred income tax recovery	75	643
	<b>(26,378)</b>	(77,100)
<b>Items that will not be reclassified subsequently to net income (loss):</b>		
Actuarial gain (loss) on defined benefit pension plans	(27,897)	9,825
Deferred income tax recovery (provision)	7,369	(2,472)
	<b>(20,528)</b>	7,353
Other comprehensive loss	<b>(46,906)</b>	(69,747)
<b>Total comprehensive income (loss) for the year</b>	<b>(\$296,956)</b>	\$119,049
<b>Total comprehensive income (loss) attributable to:</b>		
Common shareholders	<b>(\$144,504)</b>	\$121,489
Non-controlling interest	<b>(152,452)</b>	(2,440)
	<b>(\$296,956)</b>	\$119,049

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

IN THOUSANDS OF CANADIAN DOLLARS

	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	SHARE CAPITAL	TOTAL SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL
Shareholders' equity, January 1, 2019	\$3,055,576	\$273,354	\$102,436	\$3,431,366	\$797,432	\$4,228,798
Changes during the year:						
Net income	186,939	—	—	186,939	1,857	188,796
Other comprehensive loss	—	(65,450)	—	(65,450)	(4,297)	(69,747)
Dividends	(6,770)	—	—	(6,770)	—	(6,770)
Distributions	—	—	—	—	(28,029)	(28,029)
Issuance of common shares	—	—	90	90	—	90
Repurchase of common shares	(1,993)	—	(100)	(2,093)	—	(2,093)
Contribution from non-controlling interest	—	—	—	—	15,930	15,930
Increase in subsidiary ownership interest	—	—	—	—	(15,497)	(15,497)
Change in ownership of Temple Hotels Inc.	(2,498)	—	—	(2,498)	2,449	(49)
Change in ownership of Morguard REIT	6,418	—	—	6,418	(13,034)	(6,616)
Tax impact of increase in subsidiary ownership interest	904	—	—	904	—	904
Shareholders' equity, December 31, 2019	\$3,238,576	\$207,904	\$102,426	\$3,548,906	\$756,811	\$4,305,717
Changes during the year:						
Net loss	<b>(98,918)</b>	—	—	<b>(98,918)</b>	<b>(151,132)</b>	<b>(250,050)</b>
Other comprehensive loss	—	<b>(45,586)</b>	—	<b>(45,586)</b>	<b>(1,320)</b>	<b>(46,906)</b>
Dividends	<b>(6,714)</b>	—	—	<b>(6,714)</b>	—	<b>(6,714)</b>
Distributions	—	—	—	—	<b>(18,102)</b>	<b>(18,102)</b>
Issuance of common shares	—	—	<b>99</b>	<b>99</b>	—	<b>99</b>
Repurchase of common shares	<b>(20,966)</b>	—	<b>(1,583)</b>	<b>(22,549)</b>	—	<b>(22,549)</b>
Change in ownership of Temple Hotels Inc.	<b>(23,235)</b>	—	—	<b>(23,235)</b>	<b>(20,914)</b>	<b>(44,149)</b>
Change in ownership of Morguard REIT	<b>24,044</b>	—	—	<b>24,044</b>	<b>(24,997)</b>	<b>(953)</b>
Tax impact of increase in subsidiary ownership interest	<b>(3,695)</b>	—	—	<b>(3,695)</b>	—	<b>(3,695)</b>
<b>Shareholders' equity, December 31, 2020</b>	<b>\$3,109,092</b>	<b>\$162,318</b>	<b>\$100,942</b>	<b>\$3,372,352</b>	<b>\$540,346</b>	<b>\$3,912,698</b>

## STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2020	2019
<b>OPERATING ACTIVITIES</b>		
Net income (loss) for the year	<b>(\$250,050)</b>	\$188,796
Add items not affecting cash	<b>478,413</b>	93,192
Distributions from equity-accounted and other fund investments	<b>34,364</b>	6,778
Additions to tenant incentives and leasing commissions	<b>(7,776)</b>	(7,521)
Net change in operating assets and liabilities	<b>(43,014)</b>	1,169
<b>Cash provided by operating activities</b>	<b>211,937</b>	282,414
<b>INVESTING ACTIVITIES</b>		
Additions to real estate properties and tenant improvements	<b>(52,635)</b>	(391,302)
Additions to hotel properties	<b>(7,142)</b>	(17,876)
Additions to capital and intangible assets	<b>(2,141)</b>	(12,659)
Proceeds from the sale of real estate properties, net	<b>34,879</b>	64,653
Proceeds from the sale of hotel properties, net	<b>6,911</b>	1,849
Investment in properties under development	<b>(29,656)</b>	(50,045)
Investment in equity-accounted and other fund investments, net	<b>(18,308)</b>	(68,708)
Investment in marketable securities	<b>—</b>	(87,668)
<b>Cash used in investing activities</b>	<b>(68,092)</b>	(561,756)
<b>FINANCING ACTIVITIES</b>		
Proceeds from new mortgages	<b>446,157</b>	475,981
Financing costs on new mortgages	<b>(2,997)</b>	(3,275)
Repayment of mortgages		
Repayments on maturity	<b>(268,524)</b>	(308,293)
Repayments due to mortgage extinguishments	<b>(111,774)</b>	(62,967)
Principal instalment repayments	<b>(111,140)</b>	(110,771)
Principal payment of lease liabilities	<b>(1,722)</b>	(2,099)
Proceeds from bank indebtedness	<b>477,789</b>	380,344
Repayment of bank indebtedness	<b>(422,087)</b>	(504,404)
Proceeds from issuance of Morguard Residential REIT Units, net of cost	<b>—</b>	74,528
Proceeds from issuance of debentures payable, net of costs	<b>174,303</b>	447,575
Redemption of debentures payable	<b>(200,000)</b>	(39,636)
Repayment of loans payable, net	<b>(15,234)</b>	(22,784)
Dividends paid	<b>(6,615)</b>	(6,680)
Distributions to non-controlling interest, net	<b>(17,475)</b>	(11,170)
Common shares repurchased for cancellation	<b>(22,549)</b>	(2,093)
Investment in subsidiaries	<b>(45,102)</b>	(6,665)
Increase in subsidiary ownership interest	<b>—</b>	(8,014)
Decrease in restricted cash	<b>4,123</b>	4,936
<b>Cash provided by (used in) financing activities</b>	<b>(122,847)</b>	294,513
<b>Net increase in cash during the year</b>	<b>20,998</b>	15,171
Net effect of foreign currency translation on cash balance	<b>(2,078)</b>	(2,404)
Cash, beginning of year	<b>123,168</b>	110,401
<b>Cash, end of year</b>	<b>\$142,088</b>	\$123,168

# 2020 REAL ESTATE PORTFOLIO

Morguard Corporation owns a diverse portfolio that spans real estate classes from multi-suite residential to retail to office to industrial to hotels in key markets. We are committed to growing and enhancing our portfolio, adding to our of list high-quality properties that will drive value for our investors.

## MULTI-SUITE RESIDENTIAL PROPERTIES

### CANADA

PROPERTY	CITY	PROV.	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Mayfair Village South	Edmonton	AB	MRC	100	237	237	87
Square 104	Edmonton	AB	MRG	100	277	277	76
Margaret Place ❶	Kitchener	ON	MRG	100	472	472	99
Aspen Grove I ❶	Mississauga	ON	MRC	95	168	160	100
Aspen Grove II ❶	Mississauga	ON	MRC	95	168	160	100
Meadowvale Gardens ❶	Mississauga	ON	MRG	100	325	325	98
The Arista ❶	Mississauga	ON	MRG	100	458	458	97
The Elmwoods ❶	Mississauga	ON	MRG	100	321	321	94
The Forestwoods ❶	Mississauga	ON	MRG	97	300	291	93
The Maplewoods ❶	Mississauga	ON	MRG	97	300	291	98
The Valleywoods ❶	Mississauga	ON	MRG	98	373	366	96
Tomken Place ❶	Mississauga	ON	MRG	100	142	142	97
126 Sparks	Ottawa	ON	MRC	100	36	36	—
160 Chapel ❶	Ottawa	ON	MRG	100	370	370	83
Downsview Park Townhomes	Toronto	ON	MRG	100	60	60	100
Leaside Towers ❶	Toronto	ON	MRC	100	989	989	94
Rideau Towers I ❶	Toronto	ON	MRG	90	287	258	97
Rideau Towers II ❶	Toronto	ON	MRG	100	380	380	95
Rideau Towers III ❶	Toronto	ON	MRG	100	474	474	98
Rideau Towers IV ❶	Toronto	ON	MRG	100	400	400	97
Rouge Valley Residence	Toronto	ON	MRG	100	396	396	99
The Bay Club ❶	Toronto	ON	MRC	100	293	293	84
The Heathview ❷❸*	Toronto	ON	MRC	100	587	587	91
The Colonnade ❶	Toronto	ON	MRC	100	157	157	86
Condominium Suites	Toronto	ON	MRC	100	5	5	80
<b>Subtotal</b>					<b>7,975</b>	<b>7,905</b>	<b>94</b>

### CERTIFICATIONS

❶ Certified Rental Building Program    ❷ LEED Gold    ❸ LEED Silver    \*Pending

### U.S.

PROPERTY	CITY	STATE	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Sunset & Gordon (under initial lease-up) ❶	Los Angeles	CA	MRC	59	299	176	4
Retreat at City Center ❶	Aurora	CO	MRG	100	225	225	95
Settlers' Creek ❶	Fort Collins	CO	MRG	100	229	229	96
The Retreat at Spring Park ❶	Garland	TX	MRG	100	188	188	95
Grand Venetian at Las Colinas ❶	Irving	TX	MRG	100	514	514	95
Verandah at Valley Ranch ❶	Irving	TX	MRG	100	319	319	95
1643 Josephine (under initial lease-up)	New Orleans	LA	MRG	100	114	114	6
The Georgian Apartments ❶	New Orleans	LA	MRG	100	135	135	89

Continued on next page

### CERTIFICATIONS

❶ Equal Housing Opportunity    ❷ LEED Gold    ❸ LEED Silver    ❹ LEED Certified

## MULTI-SUITE RESIDENTIAL PROPERTIES (CONT'D)

### U.S.

PROPERTY	CITY	STATE	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Greenbrier Estates ❶	Slidell	LA	MRG	100	144	144	98
Alta at K Station ❶❷	Chicago	IL	MRC	100	848	848	90
Coast at Lakeshore East ❶❸	Chicago	IL	MRG	51	515	263	92
The Marquee at Block 37 ❶❹	Chicago	IL	MRC/MRG	100	690	690	73
Briarhill Apartments ❶	Atlanta	GA	MRG	100	292	292	96
The Savoy Luxury Apartments ❶	Atlanta	GA	MRG	100	232	232	91
Barrett Walk Luxury Apartment Homes ❶	Kennesaw	GA	MRG	100	290	290	97
210 Watermark ❶	Bradenton	FL	MRG	100	216	216	96
Santorini Apartments ❶	Boynton Beach	FL	MRC	100	226	226	95
Vizcaya Lakes ❶	Boynton Beach	FL	MRC	100	126	126	94
Blue Isle Apartment Homes ❶	Coconut Creek	FL	MRG	100	340	340	95
2940 Solano at Monterra ❶	Cooper City	FL	MRG	51	252	129	94
Emerald Lake Apartments ❶	Lake Worth	FL	MRC	100	338	338	96
Governors Gate I ❶	Pensacola	FL	MRG	100	240	240	100
Governors Gate II ❶	Pensacola	FL	MRG	100	204	204	98
Jamestown Estates ❶	Pensacola	FL	MRG	100	177	177	98
Woodcliff Apartment Homes ❶	Pensacola	FL	MRG	100	184	184	97
Woodbine Apartment Homes ❶	Riviera Beach	FL	MRG	100	408	408	97
Mallory Square ❶	Tampa	FL	MRG	100	383	383	96
Village Crossing Apartment Homes ❶	West Palm Beach	FL	MRG	100	189	189	96
The Lodge at Crossroads ❶	Cary	NC	MRG	100	432	432	94
Perry Point Ultimate Apartments ❶	Raleigh	NC	MRG	100	432	432	91
Northgate at Falls Church ❶	Falls Church	VA	MRG	100	104	104	93
The Fenestra at Rockville Town Square ❶	Rockville	MD	MRC/MRG	100	492	492	87
<b>Subtotal</b>					<b>9,777</b>	<b>9,279</b>	<b>90</b>
<b>Total Multi-Suite Residential</b>					<b>17,752</b>	<b>17,184</b>	<b>92</b>

### CERTIFICATIONS

❶ Equal Housing Opportunity    ❷ LEED Gold    ❸ LEED Silver    ❹ LEED Certified

## RETAIL PROPERTIES

### CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Burquitlam Plaza	Coquitlam	BC	MRT	100	68,000	68,000	95	CIBC, Dollarama, Shoppers Drug Mart
Pine Centre Mall ❷	Prince George	BC	MRT	100	446,500	446,500	99	B.C. Liquor, Dollarama, Sport Chek, Winners
Shelbourne Plaza	Victoria	BC	MRT	100	57,000	57,000	100	A&W, Scotiabank, TD Canada Trust
Airdrie Co-op Centre	Airdrie	AB	MRT	100	70,000	70,000	100	Co-Op Grocery Store, TD Canada Trust
Airdrie RONA Centre	Airdrie	AB	MRT	100	44,000	44,000	100	Lubexx, Peavey Mart, Tim Hortons
Heritage Towne Centre	Calgary	AB	MRT	100	131,000	131,000	100	Ashley Furniture, Dollarama, Urban Barn
Prairie Mall ❸	Grande Prairie	AB	MRC/MRT	100	263,000	263,000	94	Ardene, Dollarama, Marshalls, Urban Planet
Parkland Mall ❸	Red Deer	AB	MRT	100	444,500	444,500	89	Ardene, Dollarama, GoodLife Fitness, Sketchers, Staples, The Keg, Walmart, Winners

Continued on next page

### CERTIFICATIONS

❶ BOMA Platinum    ❷ BOMA Gold    ❸ BOMA Silver    ❹ BOMA Bronze    ❺ BOMA Certified

## RETAIL PROPERTIES (CONT'D)

## CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
The Centre ⑤	Saskatoon	SK	MRT	100	497,000	497,000	95	Best Buy, GoodLife Fitness, Sport Chek
Shoppers Mall ②	Brandon	MB	MRT	100	361,000	361,000	92	GoodLife Fitness, Sobeys Extra, Sport Chek
Charleswood Centre	Winnipeg	MB	MRT	100	123,000	123,000	98	Boston Pizza, Dollarama, Liquor Mart, Safeway
Southdale Centre	Winnipeg	MB	MRT	100	175,500	175,500	94	Bank of Montreal, Dollarama, Walmart
Aurora Centre	Aurora	ON	MRT	100	304,000	304,000	99	Canadian Tire, GoodLife Fitness, Petsmart, Sobeys
Bramalea City Centre ①	Brampton	ON	MRC	21	1,420,000	294,000	92	Aritzia, Best Buy, H&M, Hollister, Metro, Sephora
Cambridge Centre ①	Cambridge	ON	MRT	100	650,000	650,000	90	Cambridge Ice Centre, Galaxy, Indigo, Marshalls
Market Square	Kanata	ON	MRT	100	68,000	68,000	100	Farm Boy, LCBO, TD Canada Trust, Taco Bell
Wonderland Corners	London	ON	MRT	100	46,500	46,500	100	Swiss Chalet, YMCA of Western Ontario
Kingsbury Centre	Mississauga	ON	MRT	100	70,000	70,000	96	Cordi Bakery, Longo's, Shoppers Drug Mart
Hampton Park Plaza	Ottawa	ON	MRT	100	102,000	102,000	100	East Side Mario's, Food Basics, Scotiabank
St. Laurent ②	Ottawa	ON	MRT	100	797,500	797,500	95	Hudson's Bay, Intact Financial Corp, Sport Chek
100 Cavell Avenue	Toronto	ON	MRC	100	5,500	5,500	84	Frecles Fox Restaurant, Shop N Go
Centerpoint Mall ③	Toronto	ON	MRC	100	609,500	609,500	97	Canada Computers, Canadian Tire, No Frills
East York Town Centre ④	Toronto	ON	MRC	100	327,500	327,500	93	Dollarama, Food Basics, Shoppers Drug Mart, St. Michael's Hospital, Michael Garron Hospital
The Colonnade	Toronto	ON	MRC	100	101,000	101,000	93	Cartier, Christian Dior, Prada, William Ashley
Guildwood Village Shopping Centre	Toronto	ON	MRC	100	53,000	53,000	98	Valu-Mart, Bank of Montreal, CIBC, Tim Hortons
Woodbridge Square	Vaughan	ON	MRT	50	112,000	56,000	100	Nations Fresh Foods, Scotiabank, Wellmedica
<b>Subtotal</b>					<b>7,347,000</b>	<b>6,165,000</b>	<b>95</b>	

## CERTIFICATIONS

① BOMA Platinum    ② BOMA Gold    ③ BOMA Silver    ④ BOMA Bronze    ⑤ BOMA Certified

## U.S.

PROPERTY	CITY	STATE	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Gonzales Plaza	Gonzales	LA	MRC	100	76,500	76,500	100	Aaron's, Big Lots, Cato, Dollar Tree, Mattress Firm
Southland Mall	Houma	LA	MRC	100	446,000	446,000	82	Encore, J.C.Penny, Victoria's Secret, AT&T
Airline Park Shopping Center	Matairie	LA	MRC	100	53,500	53,500	93	Dollar Tree, Harbor Freight Tools, H & R Block
North Shore Square	Slidell	LA	MRC	100	259,000	259,000	84	At Home, Conn's
Alta at K Station ①	Chicago	IL	MRC	100	13,500	13,500	100	Fulton River Dental, River North MRI
Boynton Town Center	Boynton Beach	FL	MRC	100	209,000	209,000	92	Best Buy, Michaels, Target, Total Wine & More
Weeki Wachee Village	Brooksville	FL	MRC	100	82,500	82,500	89	Liquor Depot, Epic Health & Fitness, Winn Dixie
Rainbow Square	Dunnellon	FL	MRC	100	123,500	123,500	87	China Wok, Dollar Tree, Publix, Sherwin Williams
Florida Shores Plaza	Edgewater	FL	MRC	100	79,500	79,500	98	Beall's Outlet, Big B Liquors, Winn Dixie
Lantana Plaza	Lake Worth	FL	MRC	100	245,500	245,500	94	Dollar Tree, Home Depot, Office Depot, Publix
Town & Country Shopping Center	Palatka	FL	MRC	100	191,500	191,500	77	Beall's Outlet, CVS Pharmacy, Dollar Tree, Publix
Westward Shopping Center	West Palm Beach	FL	MRC	100	233,000	233,000	95	Aldi, Burlington, Harbor Freight Tools, Haverty's Furniture, Office Depot
<b>Subtotal</b>					<b>2,013,000</b>	<b>2,013,000</b>	<b>89</b>	
<b>Total Retail</b>					<b>9,360,000</b>	<b>8,178,000</b>	<b>93</b>	

## CERTIFICATIONS

① LEED Gold

## OFFICE PROPERTIES

## CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
111 Dunsmuir <sup>4</sup> <sup>10</sup>	Vancouver	BC	MRT	100	222,000	222,000	92	Stantec Consulting Ltd, Wood Canada Limited
Chancery Place <sup>4</sup>	Vancouver	BC	MRT	100	142,500	142,500	100	Min of Citizen's Serv, Victoria's Health Inc
Seymour Place	Victoria	BC	MRT	100	235,500	235,500	100	Ministry of Citizens' Service
207 and 215 9th Avenue SW <sup>9</sup> <sup>10</sup>	Calgary	AB	MRT	100	636,500	636,500	94	Downtown Dental, Obsidian Energy Ltd
505 3rd Street SW <sup>10</sup>	Calgary	AB	MRT	50	142,000	71,000	78	Bank of China, Morguard Investments Ltd
7315 8th Street NE	Calgary	AB	MRT	100	19,500	19,500	—	
Centre 810	Calgary	AB	MRT	100	77,500	77,500	90	CIMA Canada Inc, Skyplan Services Limited
Citadel West	Calgary	AB	MRT	100	78,500	78,500	100	CH2M Hill Canada Limited
Deerport Centre <sup>5</sup>	Calgary	AB	MRT	100	49,000	49,000	43	Arcadis Canada Inc., Plexina Inc.
Duncan Building <sup>5</sup>	Calgary	AB	MRT	100	81,000	81,000	100	RCMP
National Bank Building	Calgary	AB	MRT	100	43,500	43,500	100	National Bank of Canada
Petroleum Plaza <sup>2</sup> <sup>5</sup>	Edmonton	AB	MRT	50	304,000	152,000	98	Alberta Infrastructure, Vision Travel
Scotia Place <sup>2</sup> <sup>4</sup>	Edmonton	AB	MRT	20	565,000	113,000	55	APEGA, Bank of Nova Scotia, Grant Thornton
Keewatin Square	Regina	SK	MRC	100	37,500	37,500	100	Regina Health Region
400 St. Mary <sup>4</sup> <sup>10</sup>	Winnipeg	MB	MRC	20	137,500	27,500	62	Province of MB, Public Works and Gov. Services
444 St. Mary <sup>5</sup> <sup>10</sup>	Winnipeg	MB	MRC	20	247,500	49,500	89	Great West Life, Manitoba Superannuation Board
Quinte Consolidated Courthouse <sup>1</sup> <sup>4</sup>	Belleville	ON	MRC	50	173,000	86,500	100	Legal Aid Ontario, Superior Court of Justice
Bramalea City Centre (Office)	Brampton	ON	MRC	21	79,500	16,500	91	Access Employment, SPS Commerce Canada
123 Commerce Valley Drive <sup>3</sup> <sup>10</sup>	Markham	ON	MRC	100	204,000	204,000	96	Acklands-Grainger Inc, CIBC World Markets Inc
201 City Centre Drive <sup>3</sup> <sup>6</sup> <sup>10</sup>	Mississauga	ON	MRC	100	215,000	215,000	91	BDC, Capservco LP, City of Mississauga
2920 Matheson East <sup>3</sup> <sup>7</sup> <sup>10</sup>	Mississauga	ON	MRC	50	234,000	117,000	78	Ascensia Diabetes Care Canada Inc, Bayer Inc
33 City Centre Drive <sup>3</sup> <sup>6</sup> <sup>10</sup>	Mississauga	ON	MRC	100	213,000	213,000	90	Accenture Inc, CDI College, Royal Bank of Canada
55 City Centre Drive <sup>3</sup> <sup>6</sup>	Mississauga	ON	MRC	100	174,000	174,000	90	Fundserv Inc, Morguard Investments Ltd, Trios College, Keg Restaurants Ltd
5985 Explorer Drive	Mississauga	ON	MRC	100	135,500	135,500	100	Federal Express Canada Ltd
77 City Centre Drive <sup>3</sup> <sup>6</sup> <sup>10</sup>	Mississauga	ON	MRC	100	194,500	194,500	89	Economical Mutual Insurance Company
Creekside Corporate Centre	Mississauga	ON	MRC	100	301,500	301,500	100	TD Bank Financial Group
586 Argus Road <sup>4</sup>	Oakville	ON	MRC	100	74,500	74,500	91	Rockstar Games Toronto ULC, Velocity EHS
2794 South Sheridan Way	Oakville	ON	MRC	100	36,500	36,500	—	
131 Queen Street <sup>5</sup>	Ottawa	ON	MRC	100	329,500	329,500	100	Public Services and Procurement Canada
301 Laurier Avenue	Ottawa	ON	MRT	50	26,000	13,000	19	Moore's The Suit People
350 Sparks Street <sup>9</sup>	Ottawa	ON	MRC	100	173,500	173,500	62	Morguard Investments Ltd., Fertilizer Canada
525 Coventry	Ottawa	ON	MRT	100	42,500	42,500	100	Assent Compliance Inc
59 Camelot Drive <sup>5</sup>	Ottawa	ON	MRC	100	106,500	106,500	100	Public Services and Procurement Canada
99 Metcalfe Street <sup>5</sup>	Ottawa	ON	MRC	100	158,000	158,000	93	Public Services and Procurement Canada
CBC Ottawa Broadcast Centre <sup>5</sup>	Ottawa	ON	MRC	100	250,500	250,500	100	CBC, Public Services and Procurement Canada
Green Valley Office Park <sup>5</sup>	Ottawa	ON	MRT	100	123,000	123,000	74	The Ottawa Hospital, The Ottawa Fertility Centre
Heritage Place <sup>5</sup>	Ottawa	ON	MRT	50	217,000	108,500	82	Public Services and Procurement Canada, The Dominion Insurance, Winners
Jean Edmonds Towers	Ottawa	ON	MRC	50	550,000	275,000	100	Public Services and Procurement Canada
Performance Court <sup>1</sup> <sup>4</sup>	Ottawa	ON	MRC	50	370,000	185,000	100	Shopify Inc, CIBC World Markets Inc, KPMG
St. Laurent Business Centre <sup>5</sup>	Ottawa	ON	MRT	100	88,500	88,500	50	Positive Venture Group, CBI Limited Partnership
Standard Life <sup>5</sup>	Ottawa	ON	MRT	50	378,000	189,000	98	Public Services and Procurement Canada

Continued on next page

## CERTIFICATIONS

- <sup>1</sup> LEED Gold    <sup>2</sup> LEED Silver    <sup>3</sup> BOMA Platinum    <sup>4</sup> BOMA Gold    <sup>5</sup> BOMA Silver    <sup>6</sup> BOMA 360 Performance Building  
<sup>7</sup> BOMA Toronto 2020 Earth Award    <sup>8</sup> RHF Accessibility – BOMA Toronto    <sup>9</sup> WiredScore Gold    <sup>10</sup> Energy Star Certified    \*Pending

## OFFICE PROPERTIES (CONT'D)

### CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Time Square ⑤	Ottawa	ON	MRT	100	111,000	111,000	65	Public Services and Procurement Canada
200 Yorkland ⑤	Toronto	ON	MRT	100	150,500	150,500	83	Ferring Inc, Investors Group, Versa Systems Ltd
77 Bloor Street West ①④⑤⑥	Toronto	ON	MRT	50	396,000	198,000	97	The Toronto Dominion Bank, Sephora
945 Wilson Avenue	Toronto	ON	MRC	45	233,000	104,500	88	Standard Linens
Etobicoke Wellness Centre ①	Toronto	ON	MRC	100	156,000	156,000	100	Etobicoke General Hospital Ancillary Services
Leaside Corporate Centre ⑤	Toronto	ON	MRC	95	94,000	89,500	79	Ontario Motor Vehicle Industry Council, Royal Bank of Canada, Special Olympics Ontario
41 Rue Victoria ②	Gatineau	QC	MRC	100	134,500	134,500	100	Brookfield BRP Holdings Canada Inc
Place Innovation ④⑤	Saint-Laurent	QC	MRC/MRT	100	896,000	896,000	93	Bombardier Inc, AJW Technique, Accedian Networks Inc, Amdocs, Ciena Canada Inc
<b>Subtotal</b>					<b>10,038,000</b>	<b>7,687,000</b>	<b>91</b>	

### CERTIFICATIONS

① LEED Gold   ② LEED Silver   ③ BOMA Platinum   ④ BOMA Gold   ⑤ BOMA Silver   ⑥ BOMA 360 Performance Building  
 ⑦ BOMA Toronto 2020 Earth Award   ⑧ RHF Accessibility – BOMA Toronto   ⑨ WiredScore Gold   ⑩ Energy Star Certified   \*Pending

### U.S.

PROPERTY	CITY	STATE	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Palm Aire	Pompano Beach	FL	MRC	100	8,500	8,500	73	No major tenant listed due to GLA
<b>Subtotal</b>					<b>8,500</b>	<b>8,500</b>	<b>73</b>	
<b>Total Office</b>					<b>10,046,500</b>	<b>7,695,500</b>	<b>91</b>	

## INDUSTRIAL PROPERTIES

### CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Capital East Business Centre	Ottawa	ON	MRC	100	243,000	243,000	100	Tire Discounter Group, Sleep Country Canada, LCBO, Stericycle, Royal Mint, Public Works
1875 Leslie	Toronto	ON	MRT	100	52,000	52,000	82	Body and Soul Fitness Corp, Goose and Firkin, Movie Poster Warehouse, Poolmaster Canada
2041-2151 McCowan	Toronto	ON	MRT	100	197,000	197,000	95	Every Green International Inc, Paragon Industrial Photographic, TuxMat, Yao Yee Trading Inc.
279 Yorkland	Toronto	ON	MRT	100	18,000	18,000	100	Arz Fine Foods Express Ltd
285 Yorkland	Toronto	ON	MRT	100	25,000	25,000	100	The Mitchell Partnership Inc
Industrial Portfolio	Various	Various	MRC	100	480,000	480,000	85	Acklands Grainger, Carquest
<b>Total Industrial</b>					<b>1,015,000</b>	<b>1,015,000</b>	<b>91</b>	



## HOTEL PROPERTIES

## CANADA

PROPERTY	CITY	PROV.	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL ROOMS	OWNERSHIP ROOMS
Inn at the Quay ❶	New Westminster	BC	MRC	100	126	126
Acclaim Hotel Calgary Airport	Calgary	AB	MRC	70	225	158
Hilton Garden Inn ❶	Edmonton	AB	MRC	100	160	160
Clearwater Residence Hotel – Timberlea ❶	Fort McMurray	AB	MRC	100	66	66
Clearwater Suite Hotel ❶	Fort McMurray	AB	MRC	100	150	150
Cortona Residence	Fort McMurray	AB	MRC	100	57	57
Franklin Suite Hotel ❶	Fort McMurray	AB	MRC	100	75	75
Merit Hotel & Suites ❶	Fort McMurray	AB	MRC	100	160	160
Nomad Hotel & Suites ❶	Fort McMurray	AB	MRC	100	164	164
Radisson Hotel & Suites Fort McMurray ❶	Fort McMurray	AB	MRC	100	134	134
Vantage Inn and Suites ❶	Fort McMurray	AB	MRC	100	83	83
Days Hotel and Suites ❶	Lloydminster	AB	MRC	100	128	128
Temple Gardens Mineral Spa Resort Hotel ❶	Moose Jaw	SK	MRC	100	181	181
Wingate by Wyndham Regina ❶	Regina	SK	MRC	100	118	118
Saskatoon Inn & Conference Centre ❶	Saskatoon	SK	MRC	100	257	257
Holiday Inn Winnipeg South ❶	Winnipeg	MB	MRC	100	170	170
Residence Inn – London ❶	London	ON	MRC	50	116	58
Courtyard Marriott Markham	Markham	ON	MRC	100	144	144
Residence Inn Marriott – Markham	Markham	ON	MRC	100	100	100
Courtyard Marriott Mississauga	Mississauga	ON	MRC	100	144	144
Hilton Garden Inn Toronto Airport West ❶	Mississauga	ON	MRC	100	152	152
Residence Inn Marriott – Mississauga	Mississauga	ON	MRC	100	100	100
Courtyard Marriott ❶	Ottawa	ON	MRC	50	183	92
Hilton Garden Inn and Homewood Suites ❶	Ottawa	ON	MRC	100	346	346
Holiday Inn Express ❶	Ottawa	ON	MRC	100	115	115
Towne Place Suites by Marriott ❶	Sudbury	ON	MRC	100	105	105
Days Inn & Suites ❶	Thunder Bay	ON	MRC	100	92	92
Days Inn North ❶	Thunder Bay	ON	MRC	100	92	92
Courtyard by Marriott Toronto Airport ❶	Toronto	ON	MRC	100	168	168
Hotel Carlingview Toronto Airport ❶	Toronto	ON	MRC	100	112	112
Residence Inn by Marriott Toronto Airport ❶	Toronto	ON	MRC	100	137	137
Toronto Airport Marriott ❶	Toronto	ON	MRC	95	424	403
Courtyard Marriott Vaughan	Vaughan	ON	MRC	100	144	144
Cambridge Suites Hotel Halifax ❶	Halifax	NS	MRC	100	200	200
The Prince George Hotel ❶	Halifax	NS	MRC	100	203	203
Days Inn and Suites ❶	Yellowknife	NT	MRC	100	80	80
Stanton Suites Hotel ❶	Yellowknife	NT	MRC	100	106	106
<b>Total Hotel</b>					<b>5,517</b>	<b>5,280</b>

## CERTIFICATIONS

❶ Green Key

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

William J. Braithwaite<sup>3</sup>  
Senior Counsel  
Stikeman Elliott

Chris J. Cahill<sup>3</sup>  
Deputy CEO & CEO Hotel  
Operations, Accor

Graeme M. Eadie<sup>1,2</sup>  
Corporate Director

David A. King<sup>2,4</sup>  
Vice Chairman  
Corporate Director

Michael S. Robb<sup>1,3</sup>  
Corporate Director

Bruce K. Robertson<sup>1,2,4</sup>  
Vice President, Investments  
The Woodbridge Company  
Limited

K. Rai Sahi<sup>4</sup>  
Chairman and  
Chief Executive Officer

Angela Sahi  
Senior Vice President

L. Peter Sharpe<sup>1,3,4</sup>  
Corporate Director

1 Audit Committee

2 Human Resources,  
Compensation and  
Pension Committee

3 Corporate Governance and  
Nominating Committee

4 Investment Committee

## EXECUTIVE DIRECTORY

K. Rai Sahi  
Chairman and  
Chief Executive Officer

Paul Miatello  
Senior Vice President,  
Chief Financial Officer

Beverley G. Flynn  
Senior Vice President,  
General Counsel  
and Secretary

Angela Sahi  
Senior Vice President

Christopher A. Newman  
Chief Financial Officer  
Morguard North American  
Residential REIT

Andrew Tamlin  
Chief Financial Officer  
Morguard REIT

W. Scott MacDonald  
Executive Vice President, Retail  
Morguard Investments Limited

Tullio Capulli  
Senior Vice President,  
Asset and Property Management,  
Office & Industrial, Eastern  
Canada  
Morguard Investments Limited

Tom Johnston  
Senior Vice President  
Asset and Property Management,  
Western Canada  
Morguard Investments Limited

Margaret Knowles  
Senior Vice President,  
Development  
Morguard Investments Limited

Pamela McLean  
Senior Vice President, Finance,  
and Chief Financial Officer,  
Services  
Morguard Investments Limited

John Talano  
Senior Vice President,  
Operations (U.S.)  
Morguard North American  
Residential REIT

Sanjay Rateja  
Vice President,  
Operations – Hotels

Robert McFarlane  
Vice President,  
Internal Audit

Brian Athey  
Vice President,  
Development

Patrick Seward  
Vice President,  
Planning and Corporate  
Development

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Auditors  
Ernst & Young LLP

Principal Bankers  
Royal Bank of Canada  
Toronto-Dominion Bank

Share Listing  
Toronto Stock Exchange

Symbol  
MRC

Investor Relations  
Visit our website at  
www.morguard.com or view  
our filings on SEDAR at  
www.sedar.com.

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and Secretary

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## MORGUARD CORPORATION (TSX:MRC)

Morguard is a fully integrated real estate company with a diversified, high-quality portfolio of assets across North America. We have built our business with strong leadership, proven management and significant long-term growth for over 45 years. As of December 31, 2020, Morguard had \$19.0 billion of total assets under management and employed 1,500 real estate professionals in 12 offices throughout North America.

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Morguard  
Morguard Investments Limited  
Lincluden Investment Management Limited



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