



APPRECIABLE GROWTH



The selected annual financial information in the 2020 Annual Report highlights certain key metrics for Morguard North American Residential REIT (the "REIT"). As a result, this report should be read in conjunction with the REIT'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 REIT's website at 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.

NON-IFRS MEASURES

The REIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The following measures, net operating income (NOI), Same Property NOI, funds from operations (FFO), indebtedness, gross book value, indebtedness to gross book value ratio, interest coverage ratio and indebtedness coverage ratio (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. The REIT uses these measures to better assess the REIT'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 REIT's MD&A for the year ended December 31, 2020 and are available on the REIT's profile on SEDAR at www.sedar.com.

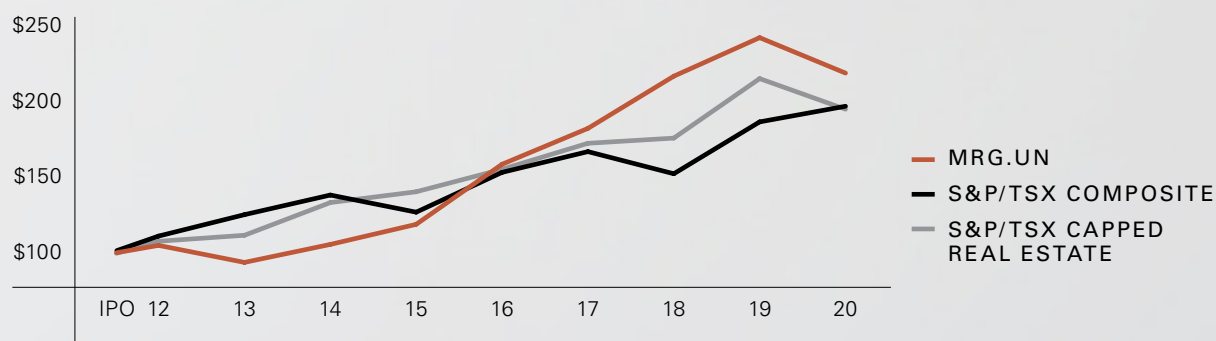


ON THE COVER:
SQUARE 104, EDMONTON, AB
MARQUEE AT BLOCK 37, CHICAGO, IL

PROGRESS

THE ART OF APPRECIATION

Astute investors appreciate that multi-suite residential properties are a great investment over the long run, generating stable income. This is why Morguard North American Residential REIT is such a wise choice. We take a conservative approach to investing that is decisive, acquiring high-value profitable real estate assets that offer consistently enhanced rates of return over time. We diligently analyze and evaluate opportunities before investing and make capital improvements to our existing portfolio to increase their value. Working with Morguard's tightly integrated network of real estate professionals, we have nearly tripled the value of our portfolio since the REIT's initial public offering (IPO) in 2012 through acquisitions and continue to generate growing cash distributions, much to the appreciation of our Unitholders.



LETTER FROM THE CHAIRMAN AND CEO

Dear Fellow Unitholders,

Our lives truly changed in 2020 when the pandemic struck the world economy, and we were all encouraged by our governments to stay at home. It was a year when many businesses were forced to shut down to prevent the spread of the coronavirus.

While so many sectors of business were negatively disrupted during this difficult time, I am pleased to report that Morguard North American Residential REIT's multi-suite residential real estate portfolio remained relatively stable through 2020.

Our resilience and nimbleness worked to our favour when the coronavirus outbreak hit. We were able to quickly respond, keeping our tenants, employees and visitors healthy, safe and comfortable – something that continues to be our first priority.

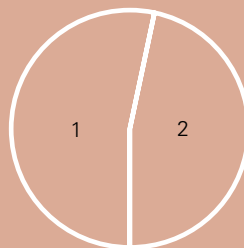


Both the executive and operations teams at the REIT did a tremendous job meeting all the challenges they faced. To help reduce the spread of COVID-19, we eliminated amenities that were deemed to be risky and intensified cleaning in high-touch-point areas at our properties, deferred maintenance orders for non-emergency repairs and added additional hand sanitizers on premises for our residents. And we posted health and safety best practices to keep everyone aware of current guidelines.

In addition, we used the latest technology to keep lines of communications open – both internally as well as with our tenants. During the pandemic, we established new methods of doing business, producing live videos that became an important part of our leasing process. And we were also committed to reducing vacancies and retaining tenants by enhancing our ad placements, upgrading our residential property websites and becoming even more active on social media.

We were fortunate that governments also answered the call and made available various forms of financial aid to support our tenants.

How did Morguard North American Residential REIT remain resilient during this economic crisis?



REAL ESTATE ASSETS

In Billions of Dollars

1 \$1.6 U.S.

2 \$1.4 Canada

\$3.0 Total Real Estate

The answer is through strong management and asset diversification. Although we operate in a single asset class, multi-suite residential apartments, our properties are highly diversified in terms of location, currencies and community style. We currently hold properties in both Canada (40% of total suites) and the United States (60% of total suites) in 11 different states and provinces, generating cash flows in Canadian and U.S. dollars that, combined, contribute \$145.6 million in Net Operating Income (NOI) to our bottom line, inclusive of the REIT's share of its equity-accounted investments. The REIT's properties are comprised of high-rise, mid-rise and garden style (low-rise) communities, that are located in high density urban and suburban areas as well as smaller communities.

The REIT's performance was solid in 2020. Our Average Monthly Rent (AMR) per suite increased in Canada by 4.7% and in the U.S. by 1.3%. Despite the pandemic, occupancy remained relatively stable down only 3.1% across our portfolio primarily due to a few properties directly impacted by university or local business closures. And our rental collection rate during the year exceeded 99%, in line with historical rates.

I am pleased to report that the REIT completed the redevelopment of 1643 Josephine Street in New Orleans, Louisiana, a Class A mid-rise property, centrally located in the renowned Garden District neighbourhood boasting first class amenities.

The REIT's financial position remains strong with a portfolio of 13,275 rental suites across 43 properties. Our revenues rose by 1.3% to \$248.7 million and total assets increased to \$3.1 billion, up from \$3.0 billion in 2019. Similarly, our NOI for the year increased by 2.0% and basic FFO of \$68.9 million increased by 7.4% compared to 2019. And the REIT continues to be in an excellent liquidity position for future growth, with access to \$120.7 million in cash and amounts available on its credit facility.

Looking to the future, I see bright things on the horizon for an organization that has always been committed to the business of real estate, almost tripling its assets since the REIT's IPO. The REIT's strong executive team, with the support of Morguard's management services team, will continue to provide growing and stable returns to its Unitholders. The REIT has the financial strength to create value in its existing portfolio and the liquidity to seek out high-quality acquisition opportunities in new markets across Canada and the U.S.

Many thanks to our valued Unitholders, dedicated employees and tenants. We appreciate your support as we continue on our journey to sustaining long-term growth.

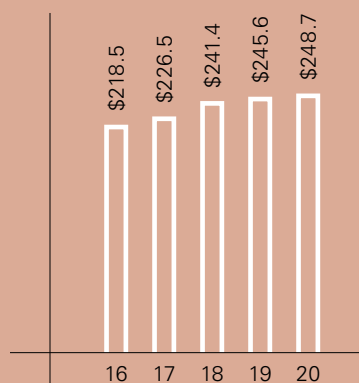
Sincerely,



K. Rai Sahi
Chairman and Chief Executive Officer

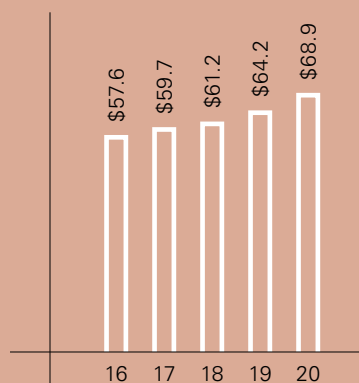
REVENUE FROM REAL ESTATE

In Millions of Dollars



FFO – BASIC

In Millions of Dollars





COAST AT LAKESHORE EAST, CHICAGO, IL

APPRECIATING INITIATIVE

Multi-suite residential asset class has always proven to be a safe investment. The reason: multi-suite residential properties are unique in how they create value – they not only increase in value over time, but they also generate stable income while doing so.

Our diverse residential real estate portfolio provides us with the resiliency we need to remain successful even during periods of volatility, while our ongoing liquidity allows us to constantly seek out new opportunities for greater portfolio growth.

MARQUEE AT BLOCK 37, CHICAGO, IL



We create value by investing in highly desirable residential communities where individuals have access to precisely what they need to live, work and thrive. We acquire properties that have the right quality, location and amenities to have an impact on the vibrancy of the communities in which they reside. And we constantly respond to the needs of our tenants, maintaining relevance in an ever-competitive marketplace.



RIDEAU TOWERS III, TORONTO, ON



Working with Morguard's tightly integrated network of real estate professionals, we have direct access to the financial strength and management we need to intelligently build our portfolio and sustain long-term value. Our investment approach is decisive yet conservative because we are personally invested in the REIT. Our market knowledge and eye for acquisitions are so keen that we are always able to act definitively from a position of strength.

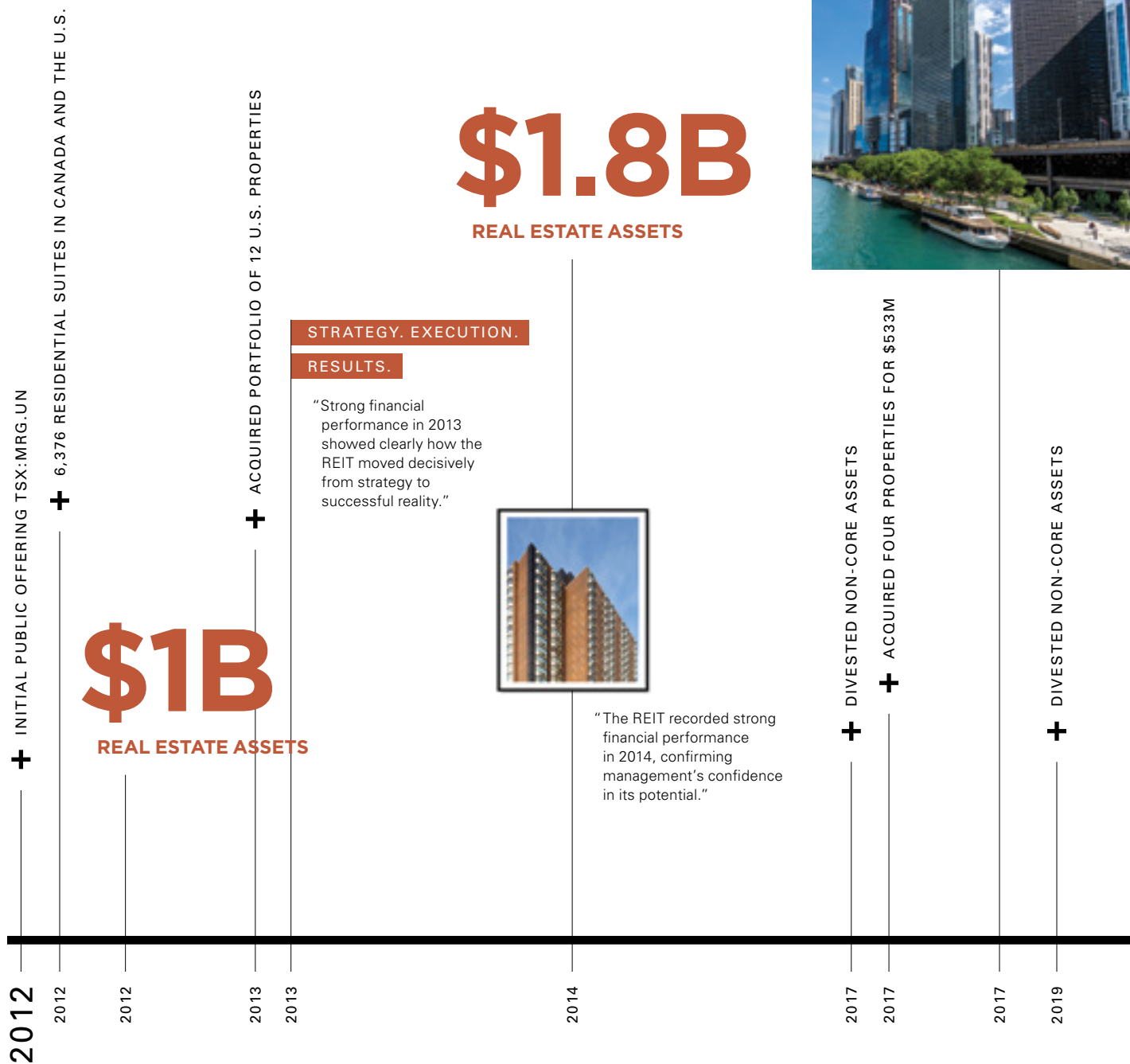
We see the value of acquiring multi-suite residential properties that will experience appreciable growth over time. This is how we have been able to deliver consistently enhanced rates of return for our Unitholders year after year.

PERFORMANCE

APPRECIATING OUR APPROACH

Historically, our approach has been consistent, and it has managed to stand the test of time. We have nearly tripled the value of our assets since our IPO to \$3.1 billion and have built a portfolio of 43 properties in North American markets that demonstrate significant promise as their respective communities continue to mature and grow. The composition of our portfolio has also remained constant, comprised of high-rise, mid-rise and low-rise community-based multi-suite residences.

"Our focus is on properties in vibrant and emerging communities."



\$3B

REAL ESTATE ASSETS



“The REIT’s portfolio continues to be strengthened by our strategy to focus on high-quality acquisitions.”

**EXPANSION FROM
DECISIVE ACTION**

“Through our breadth, reach and collaboration we will continue to acquire higher-value, profitable real estate assets.”

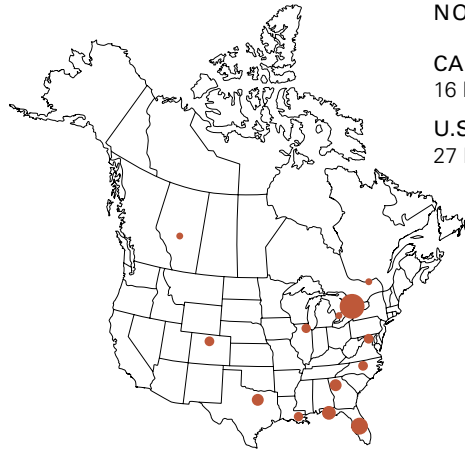
**APPRECIATING
OUR FUTURE**

To increase the value of our portfolio, Morguard North American Residential REIT has always been committed to acquiring higher-quality properties. We have maintained this strategy while also seeking ways to preserve our stable occupancy rates and increase our average monthly rents.

As we continue on our journey, we will be looking to expand into even more prime markets with high rental demand. Our proposed targets are major urban and suburban centres throughout North America that are growing rapidly and are economically strong. We will be pursuing assets in states and provinces where we have existing density because we already have management in place there.

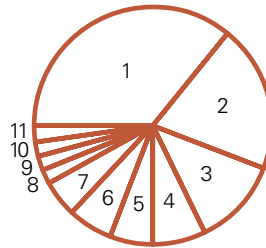
NOI BY COUNTRY

- CANADA**
16 Properties / 38% NOI
- U.S.**
27 Properties / 62% NOI



NOI BY REGION

- 1 36% Ontario
- 2 20% Florida
- 3 12% Illinois
- 4 7% Texas
- 5 6% North Carolina
- 6 6% Georgia
- 7 5% Colorado
- 8 2% Louisiana
- 9 2% Maryland
- 10 2% Alberta
- 11 2% Virginia



+ ACQUIRED 38-STORY LUXURY APARTMENT IN CHICAGO
 + 13,275 RESIDENTIAL SUITES IN CANADA AND THE U.S.
 +
 +

2019

2019

2019

2020



MARGARET PLACE, KITCHENER, ON



We will seek out high-performing properties that require less operational capital expenditures than most. And we will work in collaboration with Morguard to access opportunities that meet our stringent criteria with respect to quality, location and amenities.

The REIT's capital improvement program will ensure that all our existing properties are well-maintained, with upgrades performed when required. Expenditures like these give us the ability to charge higher rents, lower operating expenses and enhance the attractiveness of our properties, thereby increasing our resident retention rates.

LONGEVITY



THE FENESTRA AT ROCKVILLE TOWN SQUARE, ROCKVILLE, MD

EXPANSION



THE MAPLEWOODS, MISSISSAUGA, ON



210 WATERMARK, BRADENTON, FL

Appreciating that it is truly possible to build a real estate portfolio that will increase in value over time, by prudently acquiring and managing quality multi-suite residential properties that are located in burgeoning North American markets that people want to call home. It is how we have effectively managed to provide our Unitholders with sustainable annual returns since the REIT's inception in 2012.

2020 FINANCIAL AND OPERATING HIGHLIGHTS

The pandemic had a negative impact on many real estate classes. Fortunately, multi-suite residential apartments remained resilient during 2020. We at Morguard North American Residential REIT implemented measures to protect the health and safety of our employees, tenants and communities and we continue to be committed to adjusting our service model.

By maintaining a strategy that focuses on maximizing long-term value through diversified assets, we have a strength that protects us against market downturns, regardless of the circumstances surrounding them. Our diversification ensures that when a slowdown has occurred in one or more locales, we continue to produce cash flows from properties that are located in markets that are more insulated from economic downturns. This approach to asset management allows us to generate stable and growing cash flows year after year.

RESULTS FOR UNITHOLDERS

The REIT's unit price has grown since the REIT's IPO. At December 31, 2012, the unit price was \$11.20 and, although seeing some downward pressure during 2020, the unit price closed at \$15.95 at year end. Cash distributions per unit remained steady at \$0.0583 per month.

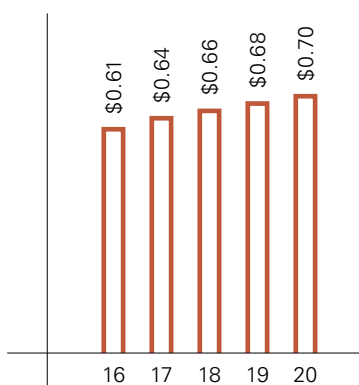
The REIT continues to be a strong and growing investment, delivering a cumulative total return of 145% (11% annualized) since its launch in 2012.

REAL ESTATE PORTFOLIO PERFORMANCE

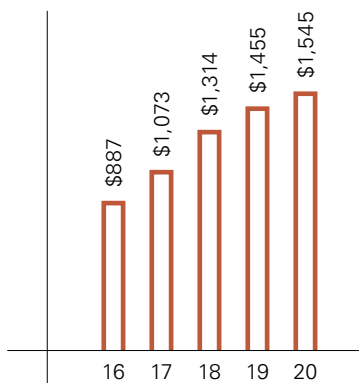
The REIT has a diverse portfolio comprised of 43 properties located in nine U.S. states and two Canadian provinces. It is further diversified by currency, community style and demographics of tenants.

In Canada, our NOI for the year increased by 3.1% due to growth in average monthly rent and managing an increase in operating expenses. Canada accounts for 38% of net operating income. In the U.S., Same Property NOI increased by 1.3% due to similar factors. The U.S. accounts for 62% of net operating income.

DISTRIBUTIONS – PER UNIT
In Dollars



UNITHOLDERS' EQUITY
In Millions of Dollars



The REIT's overall strategy of maintaining superior value continued to succeed with average monthly rent remaining strong in Canada at \$1,500 and in the United States at US\$1,428. Occupancy remained fairly solid in both regions at 94.9% in Canada and 93.6% in the U.S.

OPERATIONS MANAGEMENT

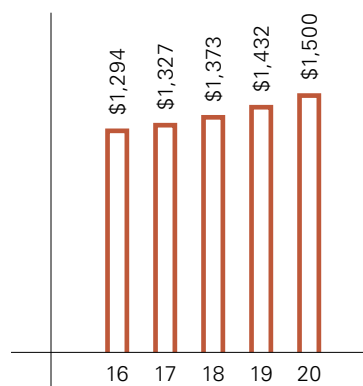
The pandemic was unexpected and had a significant impact on our industry. The REIT's skilled and experienced executive team was able to act swiftly to meet the challenges it faced and effectively mitigate the risks presented. They enhanced the REIT's internal technology, maximized its digital strength and focused on preserving our healthy occupancy levels.

Technology was used to keep lines of communication open – both internally as well as with our tenants and partners. Due to social distancing requirements, live videos became an important part of the leasing process as did digital tours. This allowed the REIT to meet market demands, reach prospects and operate using a new remote working model.

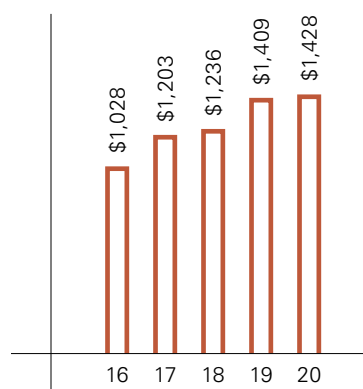
Keeping tenants was a key priority. We partnered with our tenants to determine what support they required and how we could assist them. We launched new marketing programs called "New Days, New Ways" that helped ensure that employees and tenants felt safe in their offices and residences.

Equally important, to make certain we had the cash reserves we might require if unforeseen conditions were to arise, we reduced our capital expenditures to \$22.1 million in 2020 compared to \$30.6 million in 2019.

WEIGHTED AVERAGE MONTHLY RENT – CANADA
In Canadian Dollars



WEIGHTED AVERAGE MONTHLY RENT – U.S.
In U.S. Dollars



DEVELOPMENT

In October 2020, pre-leasing began at the REIT’s property located at 1643 Josephine Street in New Orleans’ Garden District. The repositioned asset boasts first class amenities including condo-quality finishes, a gigabit fibre optic network, a fitness centre and an outdoor pool. The redevelopment of 1643 Josephine is part of the strategy to continually improve the overall quality of the REIT’s portfolio.

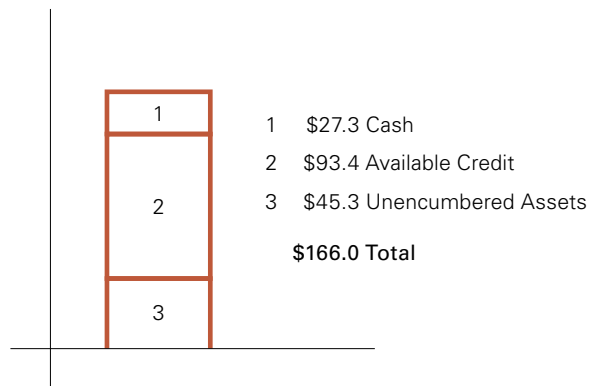
CAPITAL MANAGEMENT

The REIT has always been focused on acquiring high-quality properties in promising markets when they become available. In order to expedite this strategy, we have always maintained strong cash reserves.

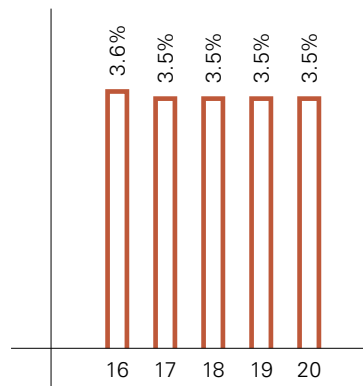
This served us well during the pandemic, providing us with the capacity we required to weather the storm. The REIT has liquidity of \$120.7 million comprising \$27.3 million of cash on hand and \$93.4 million available under its revolving credit facility.

The REIT continues to use refinancing to ensure low exposure. One example was the refinancing of a multi-suite residential property in Mississauga, Ontario, in the amount of \$25.2 million at an interest rate of 2.03% for a term of 10 years. The maturing mortgage amounted to \$8.8 million and had an interest rate of 4.25%.

LIQUIDITY AND UNENCUMBERED ASSETS
In Millions of Dollars



WEIGHTED AVERAGE MORTGAGE INTEREST RATE
In Percent



FINANCIAL RESULTS

Morguard North American Residential REIT remains committed to appreciable growth, increasing our portfolio's value while generating stable income through high occupancy and an expansive footprint. It is an approach that has been proven over time to ensure our portfolio performs consistently well for our Unitholders.

We remained relatively stable during the pandemic. We collected approximately 99% of rental revenues, which is consistent with historical rates. Occupancy remains stable while down only 3.1% across our portfolio primarily due to a few properties directly impacted by the pandemic.

FINANCIAL HIGHLIGHTS

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

AS AT DECEMBER 31	2016	2017	2018	2019	2020
Total suites	13,472	13,314	13,430	13,277	13,275
Gross book value	\$2,285,727	\$2,651,097	\$3,011,469	\$3,033,427	\$3,084,358
Indebtedness	\$1,237,613	\$1,363,228	\$1,442,607	\$1,337,229	\$1,320,708
Indebtedness to gross book value	54.1%	51.4%	47.9%	44.1%	42.8%
Weighted average mortgage interest rate	3.6%	3.5%	3.5%	3.5%	3.5%
Units outstanding (in thousands) ¹	46,514	50,914	50,946	56,203	56,243
Unitholders' equity ¹	\$887,194	\$1,073,205	\$1,313,799	\$1,454,818	\$1,544,837
Equity market capitalization ¹	\$633,524	\$765,233	\$873,723	\$1,039,190	\$897,075
Unit price	\$13.62	\$15.03	\$17.15	\$18.49	\$15.95
FOR THE YEARS ENDED DECEMBER 31	2016	2017	2018	2019	2020
Revenue from real estate properties	\$218,472	\$226,495	\$241,368	\$245,596	\$248,683
Net operating income	\$115,294	\$122,736	\$131,693	\$132,862	\$135,533
Net income	\$31,978	\$173,131	\$174,710	\$80,128	\$166,805
Interest coverage ratio	2.04	2.19	2.20	2.29	2.32
Funds from operations – basic	\$57,591	\$59,725	\$61,161	\$64,218	\$68,945
Funds from operations per Unit – basic	\$1.24	\$1.18	\$1.20	\$1.22	\$1.23
Funds from operations payout ratio	49.0%	54.7%	55.2%	56.1%	57.0%
Distributions per Unit	\$0.61	\$0.64	\$0.66	\$0.68	\$0.70

¹ Includes Class B LP Units

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2020	2019
ASSETS		
Non-current assets		
Real estate properties	\$2,941,241	\$2,872,658
Equity-accounted investments	93,005	106,521
	3,034,246	2,979,179
Current assets		
Morguard Facility	—	19,972
Amounts receivable	5,649	3,332
Prepaid expenses	7,809	4,106
Restricted cash	9,350	9,090
Cash	27,304	17,748
	50,112	54,248
	\$3,084,358	\$3,033,427
LIABILITIES AND EQUITY		
Non-current liabilities		
Mortgages payable and Class C LP Units	\$1,102,235	\$1,200,587
Convertible debentures	85,165	86,398
Class B LP Units	274,708	318,455
Deferred income tax liabilities	109,659	114,763
Accounts payable and accrued liabilities	9,103	9,286
	1,580,870	1,729,489
Current liabilities		
Mortgages payable and Class C LP Units	107,190	29,718
Morguard Facility	6,600	—
Accounts payable and accrued liabilities	42,079	48,427
	155,869	78,145
Total liabilities	1,736,739	1,807,634
EQUITY		
Unitholders' equity	1,270,129	1,136,363
Non-controlling interest	77,490	89,430
Total equity	1,347,619	1,225,793
	\$3,084,358	\$3,033,427

STATEMENTS OF INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2020	2019
Revenue from real estate properties	\$248,683	\$245,596
Property operating expenses		
Property operating costs	(63,762)	(62,898)
Realty taxes	(31,770)	(31,860)
Utilities	(17,618)	(17,976)
Net operating income	135,533	132,862
Other expenses (income)		
Interest expense	62,111	65,812
Trust expenses	15,237	14,343
Equity loss (income) from investments	9,869	(97)
Foreign exchange loss	220	854
Other expense (income)	(431)	(1,505)
Income before fair value changes and income taxes	48,527	53,455
Fair value gain on real estate properties, net	72,238	55,977
Fair value gain (loss) on Class B LP Units	43,747	(23,079)
Income before income taxes	164,512	86,353
Provision for (recovery of) income taxes		
Current	131	132
Deferred	(2,424)	6,093
	(2,293)	6,225
Net income for the year	\$166,805	\$80,128
Net income (loss) attributable to:		
Unitholders	\$175,216	\$76,815
Non-controlling interest	(8,411)	3,313
	\$166,805	\$80,128

STATEMENTS OF COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2020	2019
Net income for the year	\$166,805	\$80,128
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified subsequently to net income:		
Unrealized foreign currency translation loss	(16,110)	(38,799)
Total comprehensive income for the year	\$150,695	\$41,329
Total comprehensive income (loss) attributable to:		
Unitholders	\$160,426	\$42,313
Non-controlling interest	(9,731)	(984)
	\$150,695	\$41,329

STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

IN THOUSANDS OF CANADIAN DOLLARS

	UNITS	CONTRIBUTED SURPLUS	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL UNITHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Unitholders' equity, December 31, 2018	\$368,431	\$48,762	\$482,605	\$118,625	\$1,018,423	\$109,438	\$1,127,861
Changes during the year:							
Net income	—	—	76,815	—	76,815	3,313	80,128
Other comprehensive loss	—	—	—	(34,502)	(34,502)	(4,297)	(38,799)
Increase in subsidiary ownership interest	—	—	—	—	—	(15,497)	(15,497)
Issue of Units	99,591	—	—	—	99,591	—	99,591
Issue of Units – DRIP	563	—	(563)	—	—	—	—
Distributions	—	—	(23,964)	—	(23,964)	(3,527)	(27,491)
Unitholders' equity, December 31, 2019	\$468,585	\$48,762	\$534,893	\$84,123	\$1,136,363	\$89,430	\$1,225,793
Changes during the year:							
Net income (loss)	—	—	175,216	—	175,216	(8,411)	166,805
Other comprehensive loss	—	—	—	(14,790)	(14,790)	(1,320)	(16,110)
Issue of Units – DRIP	625	—	(625)	—	—	—	—
Distributions	—	—	(26,660)	—	(26,660)	(2,209)	(28,869)
Unitholders' equity, December 31, 2020	\$469,210	\$48,762	\$682,824	\$69,333	\$1,270,129	\$77,490	\$1,347,619

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2020	2019
OPERATING ACTIVITIES		
Net income	\$166,805	\$80,128
Add (deduct) items not affecting cash	(105,641)	(19,842)
Additions to tenant incentives	(777)	(608)
Distributions from equity-accounted investments	1,780	—
Net change in non-cash operating assets and liabilities	(12,039)	2,805
Cash provided by operating activities	50,128	62,483
INVESTING ACTIVITIES		
Additions to income producing properties	(22,113)	(30,628)
Additions to property under development	(5,951)	(6,995)
Proceeds from sale of income producing properties, net	—	38,626
Investment in equity-accounted investments	—	(68,834)
Cash used in investing activities	(28,064)	(67,831)
FINANCING ACTIVITIES		
Proceeds from issuance of Units, net of costs	—	99,591
Proceeds from new mortgages	25,151	109,302
Financing cost on new mortgages	(605)	(1,434)
Repayment of mortgages and Class C LP Units		
Repayment on maturity	(8,757)	(101,555)
Repayment due to mortgage extinguishment	—	(11,331)
Principal instalment repayments	(24,480)	(22,640)
Increase in subsidiary ownership interest	—	(8,014)
Proceeds from Morguard Facility	61,100	105,212
Repayment of Morguard Facility	(34,676)	(139,391)
Distributions to Unitholders	(26,660)	(23,601)
Distributions to non-controlling interest	(2,209)	(3,527)
Decrease (increase) in restricted cash	(436)	3,460
Cash provided by (used in) financing activities	(11,572)	6,072
Net increase in cash during the year	10,492	724
Net effect of foreign currency translation on cash balance	(936)	238
Cash, beginning of year	17,748	16,786
Cash, end of year	\$27,304	\$17,748

2020 REAL ESTATE PORTFOLIO

Morguard North American Residential REIT's portfolio is comprised of high-rise, mid-rise and low-rise community-based multi-suite apartments that are strategically located in high-demand neighbourhoods in the U.S. and Canada. We are committed to expanding into promising new markets, generating stable and growing cash distributions and maximizing long-term unit value through the acquisition of quality properties.

MULTI-SUITE RESIDENTIAL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Square 104	Edmonton	AB	100	277	277	76
Margaret Place ❶	Kitchener	ON	100	472	472	99
Meadowvale Gardens ❶	Mississauga	ON	100	325	325	98
The Arista ❶	Mississauga	ON	100	458	458	97
The Elmwoods ❶	Mississauga	ON	100	321	321	94
The Forestwoods ❶	Mississauga	ON	97	300	291	93
The Maplewoods ❶	Mississauga	ON	97	300	291	98
The Valleywoods ❶	Mississauga	ON	98	373	366	96
Tomken Place ❶	Mississauga	ON	100	142	142	97
160 Chapel ❶	Ottawa	ON	100	370	370	83
Downsview Park Townhomes	Toronto	ON	100	60	60	100
Rideau Towers I ❶	Toronto	ON	90	287	258	97
Rideau Towers II ❶	Toronto	ON	100	380	380	95
Rideau Towers III ❶	Toronto	ON	100	474	474	98
Rideau Towers IV ❶	Toronto	ON	100	400	400	97
Rouge Valley Residence	Toronto	ON	100	396	396	99
Subtotal				5,335	5,281	95

CERTIFICATIONS

❶ Certified Rental Building Program

U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Retreat at City Center ❶	Aurora	CO	100	225	225	95
Settlers' Creek ❶	Fort Collins	CO	100	229	229	96
The Retreat at Spring Park ❶	Garland	TX	100	188	188	95
Grand Venetian at Las Colinas ❶	Irving	TX	100	514	514	95
Verandah at Valley Ranch ❶	Irving	TX	100	319	319	95
1643 Josephine (under initial lease-up)	New Orleans	LA	100	114	114	6
The Georgian Apartments ❶	New Orleans	LA	100	135	135	89
Greenbrier Estates ❶	Slidell	LA	100	144	144	98
Coast at Lakeshore East ❶❷	Chicago	IL	51	515	263	92
The Marquee at Block 37 ❶❸	Chicago	IL	50	690	345	73
Briarhill Apartments ❶	Atlanta	GA	100	292	292	96
The Savoy Luxury Apartments ❶	Atlanta	GA	100	232	232	91
Barrett Walk Luxury Apartment Homes ❶	Kennesaw	GA	100	290	290	97
210 Watermark ❶	Bradenton	FL	100	216	216	96
Blue Isle Apartment Homes ❶	Coconut Creek	FL	100	340	340	95
2940 Solano at Monterra ❶	Cooper City	FL	51	252	129	94

Continued on next page

CERTIFICATIONS

❶ Equal Housing Opportunity ❷ LEED Silver ❸ LEED Certified

MULTI-SUITE RESIDENTIAL PROPERTIES (CONT'D)

U.S.

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Governors Gate I ❶	Pensacola	FL	100	240	240	100
Governors Gate II ❶	Pensacola	FL	100	204	204	98
Jamestown Estates ❶	Pensacola	FL	100	177	177	98
Woodcliff Apartment Homes ❶	Pensacola	FL	100	184	184	97
Woodbine Apartment Homes ❶	Riviera Beach	FL	100	408	408	97
Mallory Square ❶	Tampa	FL	100	383	383	96
Village Crossing Apartment Homes ❶	West Palm Beach	FL	100	189	189	96
The Lodge at Crossroads ❶	Cary	NC	100	432	432	94
Perry Point Ultimate Apartments ❶	Raleigh	NC	100	432	432	91
Northgate at Falls Church ❶	Falls Church	VA	100	104	104	93
The Fenestra at Rockville Town Square ❶	Rockville	MD	50	492	246	87
Subtotal				7,940	6,974	92
Total Multi-Suite Residential				13,275	12,255	93

CERTIFICATIONS

❶ Equal Housing Opportunity ❷ LEED Silver ❸ LEED Certified

CORPORATE INFORMATION

BOARD OF TRUSTEES

K. Rai Sahi³
Chairman and
Chief Executive Officer

Avtar T. Bains^{2,3}
Real Estate Advisor
and Investor

Dino Chiesa^{1,3}
Principal, Chiesa Group

Mel Leiderman¹
Senior Consultant, Lipton LLP

Frank Munsters²
Corporate Director

Bruce K. Robertson^{1,3}
Vice President, Investments
The Woodbridge Company
Limited

William O. Wallace²
President,
Wallace Automotive Inc.

1 Audit Committee

2 Compensation and Governance
Committee

3 Investment Committee

EXECUTIVE DIRECTORY

K. Rai Sahi
Chairman and
Chief Executive Officer

Christopher A. Newman
Chief Financial Officer

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

Paul Miatello
Senior Vice President

Angela Sahi
Senior Vice President

John Talano
Senior Vice President,
U.S. Operations

Brian Athey
Vice President

INVESTOR INFORMATION

Registered Office
55 City Centre Drive
Suite 1000
Mississauga, ON
L5B 1M3
T 905-281-3800
info@morguard.com

Eligibility
RESP
RRSP
RRIF
DPSP
RPP
TFSA

Unit Listing
Toronto Stock Exchange

Symbol
MRG.UN
MRG.DB.A

Auditors
Ernst & Young LLP

Principal Bankers
Royal Bank of Canada
Toronto-Dominion Bank

Transfer Agent
Computershare Trust
Company of Canada
1-800-564-6253
www.computershare.com

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

For additional information, contact:

Christopher A. Newman
Chief Financial Officer

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

T 905-281-3800
info@morguard.com

TAX INFORMATION

YEAR	Distribution	Return of Capital	Capital Gain	Other Income
2020	\$0.6996	67.70%	–	32.30%
2019	\$0.6826	78.40%	–	21.60%
2018	\$0.6632	66.90%	8.20%	24.90%
2017	\$0.6433	91.02%	–	8.98%
2016	\$0.6067	100.00%	–	–

MORGUARD NORTH AMERICAN RESIDENTIAL REIT (TSX:MRG.UN)

The REIT is an unincorporated, open-ended real estate investment trust. With a strategic focus on the acquisition of high-quality multi-suite residential properties in Canada and the United States, the REIT maximizes long-term Unit value through active asset and property management. The REIT's portfolio consists of residential apartment communities located in Alberta, Ontario, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland.



**MORGUARD NORTH AMERICAN
RESIDENTIAL REIT**

55 City Centre Drive
Suite 1000
Mississauga, ON
L5B 1M3
905-281-3800
MORGUARD.COM



Morguard