

2022 ANNUAL REPORT

MORGUARD CORPORATION

ACTIVELY BUILDING VALUE.

 Morguard

The selected annual financial information in the 2022 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, 2022, 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. 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.

SPECIFIED FINANCIAL MEASURES

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures. The following non-GAAP financial measures, funds from operations (FFO) and Normalized FFO 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-GAAP measures are set out in the Company's MD&A for the year ended December 31, 2022 and are available on the Company's profile on SEDAR at www.sedar.com.

MESSAGE FROM THE CHAIRMAN AND CEO



Dear Fellow Shareholders,

The year 2022 was a time of action. It was a year of resiliency and resurgence where we took significant steps to ensure our portfolio remains strong well into the future.

Our dedicated team of real estate professionals was active on acquisitions, totalling \$317.9 million. These acquisitions increased our presence in thriving markets across North America, including Ottawa, Chicago and the Greater Washington, D.C. area. We also sold non-core assets for gross proceeds of \$354.8 million which was reinvested back into our real estate portfolio.

We are actively exploring opportunities for intensification and development within our existing portfolio – including projects such as Lantana Plaza in Florida as well as Centerpoint Mall and Bramalea City Centre in Ontario. In addition, we continue to reinvest in our properties through ongoing capital improvements, enhanced property management and by providing better services to meet the evolving needs of our tenants and their customers. We were active in technology, introducing new approaches that improved the way we conduct our business. And, we continue to invest in ESG, implementing measures throughout our organization that reflect our commitment to sustainability and supporting local communities.

Our financial performance for the year was robust with total revenue and normalized funds from operations increasing substantially versus the previous year. What's more, our assets under management are now valued at \$18.6 billion – spanning a diversified portfolio of income-producing properties as well as equities and fixed income – and are built to provide stable cash flow and long-term growth. Our infrastructure, asset base, in-house talent, reach and scale are precisely what is required to thrive in today's real estate market and enjoy continued success down the road.

I offer my sincere thanks to our management, our dedicated employees, our Directors and you, our shareholders. I truly appreciate your ongoing loyalty and support and look forward to having you with us as we continue to actively pursue greater shareholder value over time.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Rai Sahi', written in a cursive style.

K. Rai Sahi
Chairman and Chief Executive Officer

ACTIVELY WORKING ON BEHALF OF OUR SHAREHOLDERS

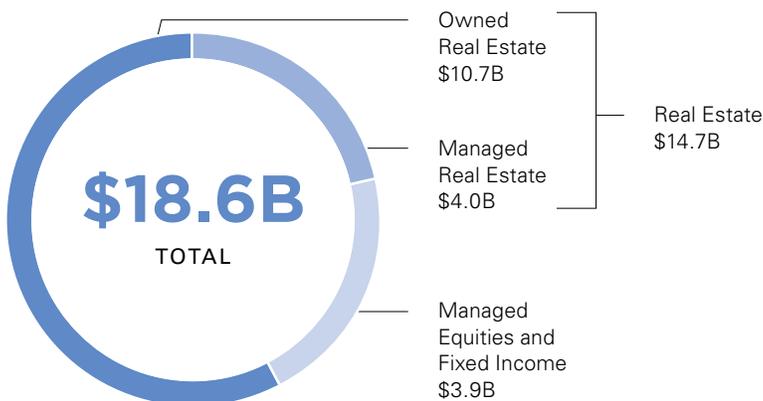
Morguard Corporation acquires, develops, owns and manages multi-suite residential, commercial and hotel properties and serves as a premier real estate investment advisor and management company.

A DIVERSIFIED PORTFOLIO BUILT FOR TODAY AND TOMORROW.

Morguard's total assets under management are valued at \$18.6 billion with our owned real estate portfolio worth \$10.7 billion comprising 180 properties in key growth markets in Canada and the U.S. This amounts to 17,326 residential suites, approximately 17.1 million square feet of retail, office and industrial space and 2,907 hotel rooms.

TOTAL ASSETS OWNED AND UNDER MANAGEMENT

In Billions of Dollars



ALTA AT K STATION, CHICAGO, IL



THE COLONNADE, TORONTO, ON

\$10.7B

TOTAL OWNED
REAL ESTATE

\$6.0B – Residential

\$2.1B – Retail

\$2.1B – Office

\$0.2B – Industrial

\$0.3B – Hotel

At December 31, 2022, Morguard Corporation owned a 61.6% interest in Morguard Real Estate Investment Trust and a 44.7% effective interest in Morguard North American Residential Real Estate Investment Trust. Morguard Corporation realizes revenue from its owned real estate in Canada and the U.S., and also from real estate management advisory services and investment services provided to institutional and other investors.

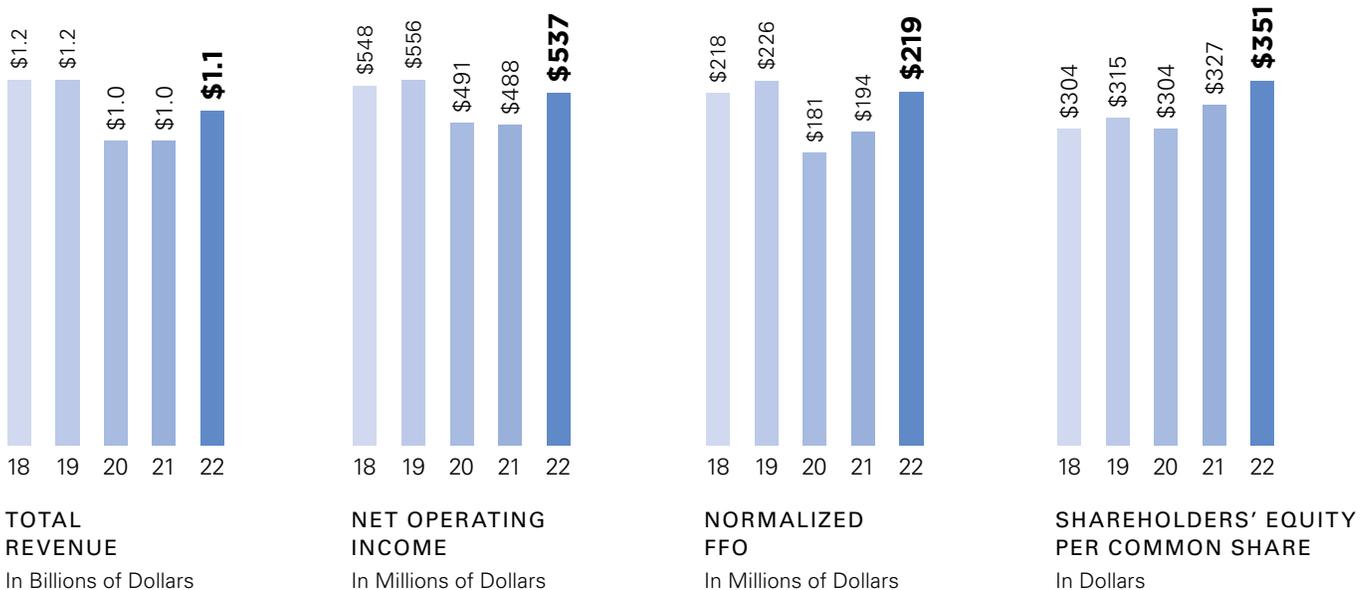
DELIVERING STRONG RESULTS FOR SHAREHOLDERS

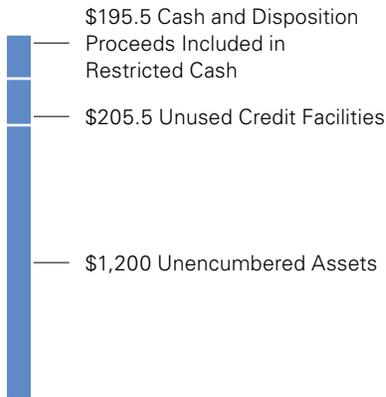
Prudent and pragmatic capital management, opportunistic investing and proactive property development and management, helped Morguard weather the storm during the COVID-19 pandemic. Year-end results indicate that this approach continues to prove its worth, as Morguard's 2022 financial performance recovered to near pre-pandemic levels.



JEAN EDMONDS TOWERS, OTTAWA, ON

Total revenue increased by 8.8% versus the previous year demonstrating the strength of our diversified portfolio. Net operating income (NOI) increased by 10.0% versus a year ago, primarily the result of growth in rental rates at our multi-suite residential properties and the strengthening of the U.S. dollar. Normalized FFO increased by 12.7% to \$19.75 per common share. Our shareholders' equity per common share was \$350.68, up 7.2% versus a year ago.





22

LIQUIDITY AND UNENCUMBERED ASSETS

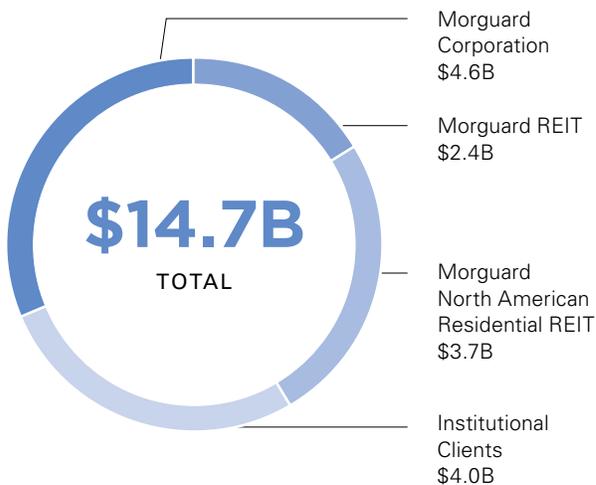
In Millions of Dollars

Morguard Corporation has liquidity of approximately \$396.0 million made up of \$195.5 million in cash and \$205.5 million under our revolving credit facilities. We also have approximately \$1.2 billion of unencumbered income-producing properties and hotel properties, and other investments which could be utilized for financing.

In 2022, Morguard Corporation financed new and existing mortgages for additional net proceeds of \$165.5 million. The Company also repaid \$200.0 million of 4.333% Series C senior unsecured debentures on maturity and extinguished \$136.8 million of mortgages on the sale of properties.

During 2022, Morguard Corporation paid dividends to shareholders totalling \$0.60 per common share. The Company’s low dividend yield allows for significant cash to be retained and reinvested back into the business.

REAL ESTATE BY OWNERSHIP



THE MARQUEE AT BLOCK 37, CHICAGO, IL

ACTIVELY CREATING LONG-TERM VALUE

With strong financial presence throughout North America, Morguard Corporation is well positioned to take advantage of potential opportunities in all asset classes. We are constantly exploring ways to acquire, rezone, intensify and develop properties to create even more value in our portfolio over the long term.

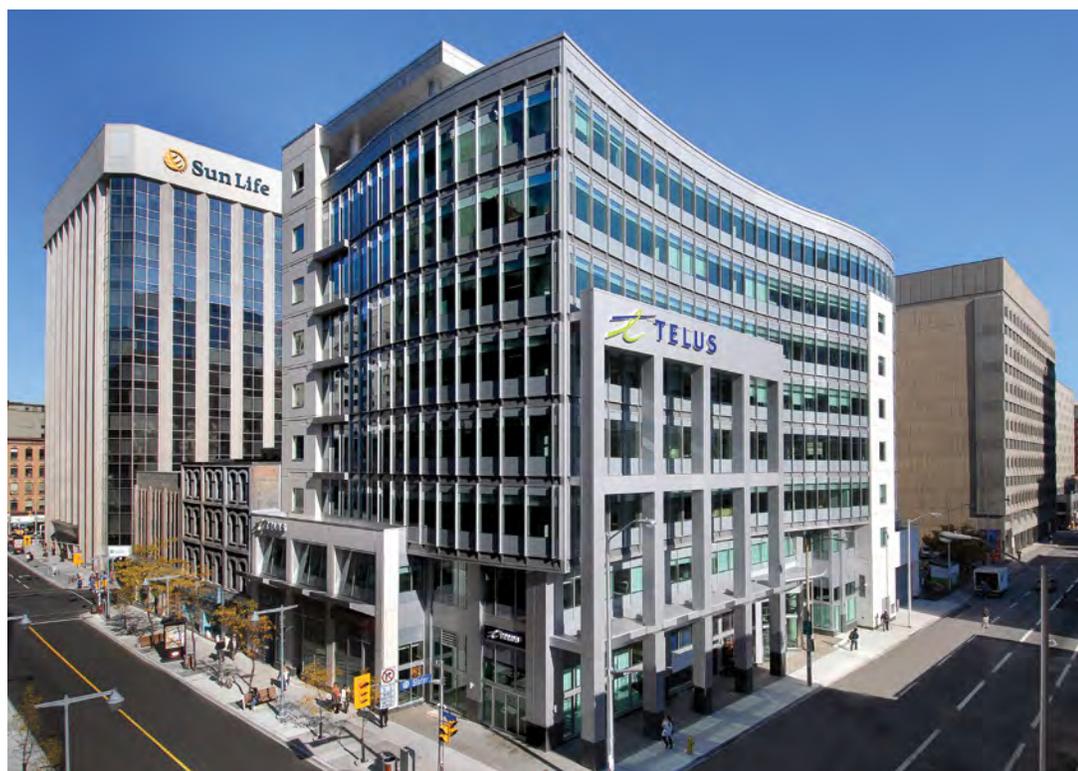
ACQUIRING QUALITY PROPERTIES

Morguard Corporation leverages its existing presence in markets with strong demographic trends to acquire high-quality properties. In 2022, we made four significant acquisitions:

- **Echelon Chicago** – the US\$134.6 million purchase of a 39-storey, luxury high-rise residential complex in downtown Chicago that features 350 suites, 280 parking spaces and extensive best-in-class amenities that include a resort-style pool and fitness centre. The acquisition represents a further expansion of Morguard’s Chicago portfolio which is now valued at \$1.2 billion.
- **215 Slater** – the \$28.8 million acquisition of a 50% interest in a 9-storey, 109,208 square foot, LEED Gold certified Class A office building in Ottawa’s central business district.



ECHELON CHICAGO, CHICAGO, IL



215 SLATER, OTTAWA, ON



ROCKVILLE TOWN SQUARE, ROCKVILLE, MD



3199 PALLADIUM, KANATA, ON

- **Rockville Town Square** – the US\$33.9 million purchase of the retail complex Rockville Town Square, a suburban hub in Rockville, situated just outside of Washington, D.C. The retail portion is part of a strata-title complex which includes The Fenestra at Rockville Town Square, a residential property owned by Morguard, creating operational efficiencies and the opportunity to enhance our long-term vision within the immediate submarket.
- **3199 Palladium** – the \$65.9 million acquisition of a Class A office complex located in Kanata, a suburb of Canada’s capital city, Ottawa. The newly constructed, built-to-suit, fully leased property’s five storeys encompass 163,580 square feet of rentable area located on 5.73 acres (plus an adjoining future development site of 3.8 acres).

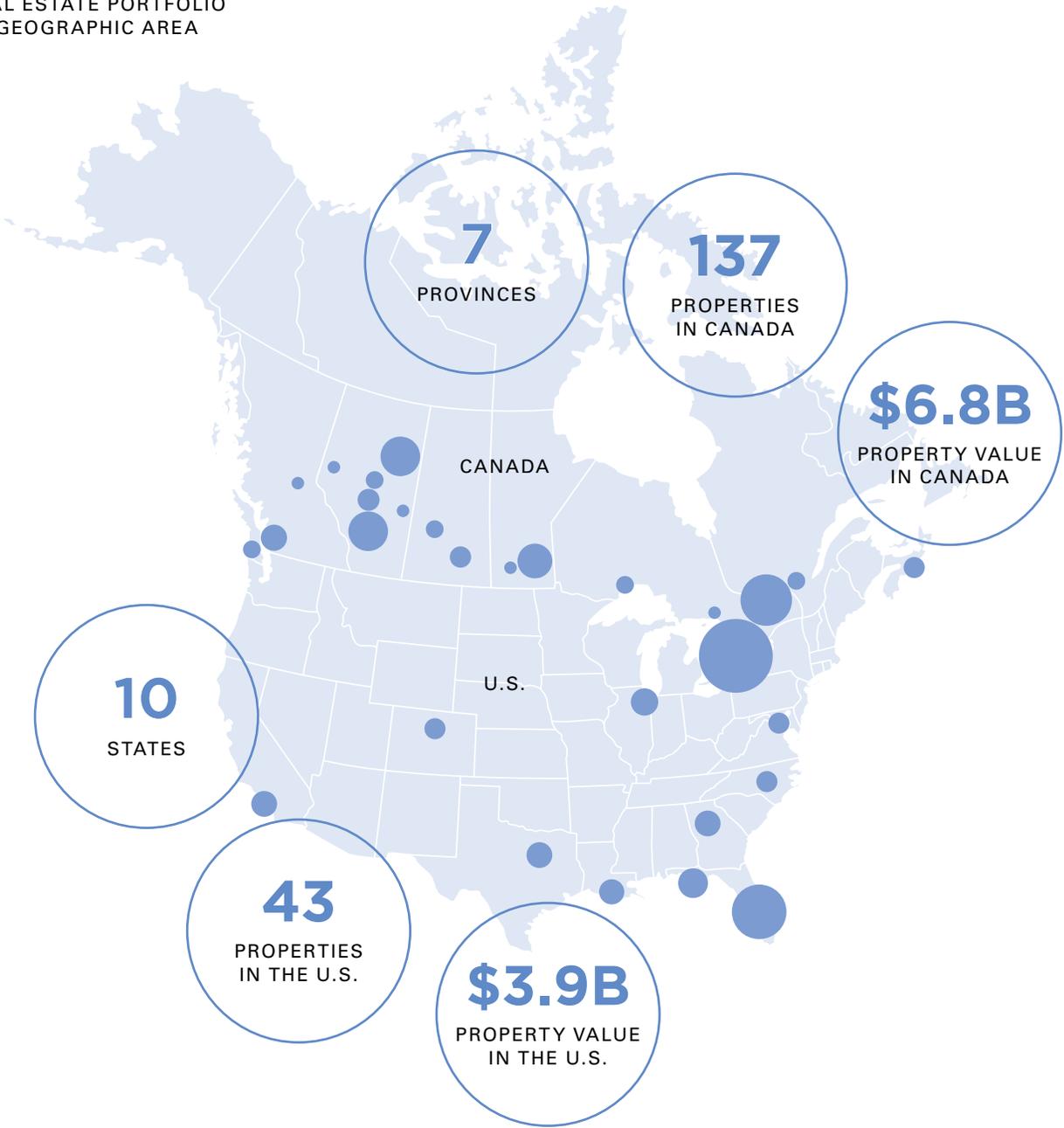
DIVESTING NON-CORE ASSETS

To increase the quality of its portfolio, Morguard will dispose of non-core assets where cash flow has been maximized. The proceeds from the sale of non-core assets will be used to acquire properties with higher growth potential, reduce indebtedness or reinvest in value creation opportunities within the existing portfolio.

In 2022, Morguard sold three multi-suite residential properties and three commercial assets – with a total of 776 suites and 59,036 square feet of GLA, respectively – for proceeds of \$256.7 million, and repaid mortgages secured by three of the properties in the amount of \$65.0 million.

As well, Morguard disposed of 14 hotel properties for gross proceeds of \$98.1 million and repaid \$71.8 million of mortgages that were secured by the hotels.

**REAL ESTATE PORTFOLIO
BY GEOGRAPHIC AREA**





INVESTING IN OUR NATION'S CAPITAL

MORGUARD AGGRESSIVELY LOOKS for new opportunities to expand its real estate portfolio, concentrating on high-growth geographical areas where we can leverage our existing management presence.

We continue to actively set our eye on the Ottawa market, an area that many investors rank fourth among the most preferred Canadian markets behind Vancouver, Toronto and Montréal. In fact, due to its stable government presence, office space in Ottawa is close to 90% leased, one of the highest rates in the country. Ottawa is an attractive market to invest in due to the continued development of the Ottawa LRT system and the city's strong market fundamentals. The area has also benefited from the steady growth that has been experienced in its technology and construction industries.

Morguard's investment in Ottawa has significantly increased over the last few years. Our regional expertise

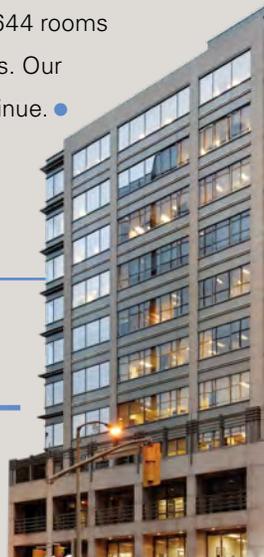
has enabled us to achieve high density in Ottawa across a variety of asset classes. The Company now has a total of 4.4 million square feet with a value of \$1.4 billion.

We have 1 million square feet of high-quality retail that includes St. Laurent Centre and other mixed-use retail. Morguard also has 17 office/industrial properties with a total of 3.4 million square feet of space. Plus, we own and manage two residential properties with 406 suites – with a potential residential intensification opportunity available at one of our sites.

In addition, Morguard has three well-situated hotels – including the 17-storey luxury dual brand Hilton Garden Inn and Homewood Suites by Hilton – with 644 rooms in total, suitable for short and extended stays. Our commitment to the Ottawa market will continue. ●

99 METCALFE STREET
OTTAWA, ON

131 QUEEN STREET
OTTAWA, ON



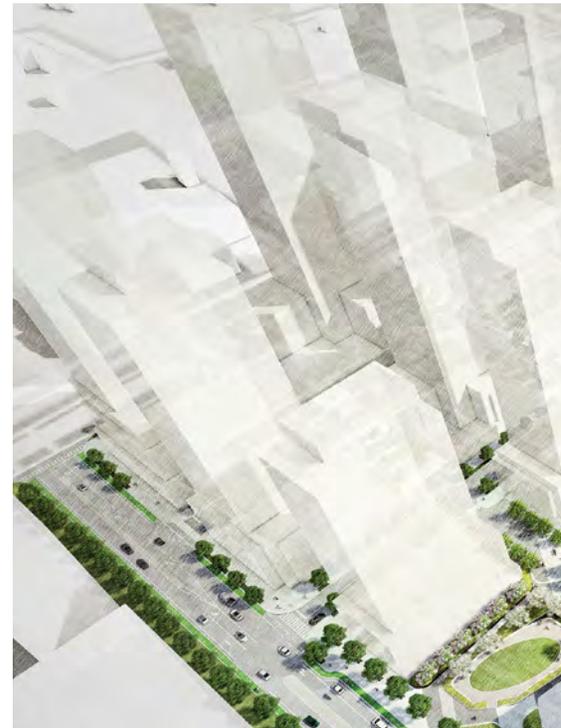


BONNIE DOON CENTRE ARCHITECTURAL RENDERING, EDMONTON, AB

INTENSIFICATION OF EXISTING LANDS

Morguard has the in-house skill and financial acuity to create value through the rezoning, planning and development of existing and new assets. These are a few of the intensification efforts that were in progress during 2022:

- **Burquitlam** – the redevelopment of this retail plaza into a mixed-use residential community featuring convenience retail, offices and commercial spaces, restaurants, cafes, public amenity space and services. The redevelopment will be the connection for the surrounding area to transit and to the new YMCA through a proposed road network that allows for safe, multi-modal transportation.
- **Bramalea City Centre** – the establishment of a livable neighbourhood with housing, shopping, employment spaces, schools, parks and gardens within a 15-minute walk. Buildings will be designed to protect views, daylight and privacy, and the community will be knit together, embracing wellness and sustainability.



CENTERPOINT MALL ARCHITECTURAL RENDERING, TORONTO, ON

- **Centerpoint Mall** – a 36-acre site reimagining, with open spaces, a centralized public park and plazas. There will be a mix of residential and commercial uses – all accessible via pedestrian paths.
- **Cawthra-Atwater** – a 3.7-acre site will be composed of three mid-rise buildings with 431 rental residential suites.
- **Lantana Plaza** – a residential, eclectic, Spanish-style, 148-suite project in Lakeland, Florida. Suite mix is a combination of 3-storey multi-family units, and 2-storey town homes, plus a clubhouse and leasing office. This development represents an intensification of Lantana Plaza, which features high-profile retail chain stores (The Home Depot and Publix).
- **Bonnie Doon** – Morguard, as development manager for this client-owned shopping centre, has planned a multi-use transit-oriented development that will include residential towers, a shopping centre, offices, transit plaza and boutique retail.



BRAMALEA CITY CENTRE ARCHITECTURAL RENDERING, BRAMPTON, ON



BURQUITLAM PLAZA ARCHITECTURAL RENDERING, COQUITLAM, BC

BRINGING CUSTOMERS BACK TO OUR RETAIL SPACES

WHEN GOVERNMENT SOCIAL DISTANCING measures were finally lifted in 2022, Morguard's Retail Specialty Leasing Team sprang into action introducing unique programs that were designed to bring customers back to our centres. Our professionals introduced innovative opportunities for retailers which included temporary in-line stores (pop-ups), kiosks, sponsorships and community events.

Approximately 300 large and small retailers partnered with Morguard to grow their businesses on a seasonal or permanent basis. Large brands such as Levis, KIA and Manitobah Mukluks introduced pop-ups as did small boutique retailers that were looking to test their product propositions. It is worth noting that some of the retailers were converted into long-term leases.

Our pop-up initiatives garnered numerous industry awards from organizations such as the ICSC for initiatives introduced at Bramalea City Centre, Brampton, Ontario, Coquitlam Centre, Coquitlam, British Columbia and The Colonnade, Toronto, Ontario, as well as an ICSC Maxi Award for Morguard's campaign, The Prospecting Project. We hosted high-demand consumer events such as holiday foodbanks, markets for women-by-women and gift-a-day giveaways at many of our malls – and used social media to generate awareness within their communities. Plus, we opened the world's largest Activate gaming facility at Bramalea City Centre, an initiative that gives shoppers a reason to come to the mall to not only play, but to also shop at the strong lineup of retailers. ●





BRAMALEA CITY CENTRE, BRAMPTON, ON

REDEVELOPMENT AND REPOSITIONING OF EXISTING ASSETS

Morguard Corporation adds value to its properties by renovating and repositioning them to make them more appealing to tenants. Throughout our history, we have seized opportunities to redevelop existing commercial assets to reflect the ever-changing needs of our tenants and customers.

We continue to review the merchandise mix in our enclosed shopping centres and bring in needed service and experiential retail – such as grocery, fitness and restaurants – to Morguard owned and managed shopping centres.

At Pine Centre Mall, an enclosed shopping centre in Prince George, British Columbia, we have nearly completed the transformation of a 38,850 square-foot grocery store leased to Save-on-Foods. We also turned a former anchor location into an enhanced 169,953 square foot space that now houses a Winners/HomeSense and a Sephora along with a number of other high-profile retailers.

At Heritage Towne Centre in Calgary, Alberta, we will be converting a 34,000 square foot retail store. In addition, this mall will soon be home to one of three new Team Town Sports concept stores that are being launched by retail giant Sporting Life in May of 2023.

The Residence Inn in Mississauga, Ontario was transitioned to Cambridge Suites Mississauga. This revitalization combined the high-performing strengths of the building's 20-year life with new and dynamic offerings. Cambridge Suites Mississauga will offer guests connection, convenience and comfort with spacious rooms, a wide array of amenities, a fully equipped kitchen and high-quality internet access.



CAMBRIDGE SUITES MISSISSAUGA, MISSISSAUGA, ON



THE BAY CLUB, TORONTO, ON

INCREASING OCCUPANCY LEVELS THROUGHOUT NORTH AMERICA

MORGUARD HAS ALWAYS BEEN ACTIVELY committed to systematically enhancing the overall quality of its residential portfolio through acquisition and the maintenance of our existing properties. This strategy has allowed Morguard to achieve success in a profitable asset class and garner high rates of occupancy in both Canada and the U.S. as well as increases in average monthly rent.

Our residential portfolio is significant, with 17,326 suites in 10 states and 2 provinces across North America. We are diversified geographically, focusing on thriving markets, thereby reducing our vulnerability to economic fluctuations, and providing us with a steady stream of potential tenants. We offer a wide range of properties expanding our reach to a variety of demographic segments.

We take the time to know our residents, to consistently meet their expectations and respond to their ever-changing needs. This allows us to consistently deliver superior satisfaction and retention levels. Our dedicated experts are embedded in local markets with established residential broker relationships helping us achieve optimal occupancy while growing rental rates. We leverage engaging, responsive technology to meet market demand and to capture our potential dwellers.

We maintain relevance in today's competitive marketplace by providing ongoing capital improvements – performing renovations and adding amenities to make our properties more appealing. We make our properties more sustainable to meet the demands of our residents and continually improve operational performance to increase property value. ●





RICE HOWARD PLACE, EDMONTON, AB

INTRODUCING LEASING AND MARKETING INITIATIVES TO INCREASE OCCUPANCY

In our commercial properties, we are constantly searching for innovative ways to attract new tenants, to increase occupancy levels and reach revenue targets.

Morguard introduced Operation Turnkey, offering built-out office space to prospective tenants. These move-in ready suites can include private offices, workstations, kitchens, reception areas and meeting rooms which appeal to fast growing and entrepreneurial organizations. In 2022, as part of this leasing initiative, Morguard rebranded the former Scotia Place office complex in Edmonton as Rice Howard Place. As we near the completion of a multi-year improvement plan, the property is about to undergo renovations of the main floor interior and the exterior podium façade, as well as a bold refresh of the amenity and common area spaces within the building.

In our retail portfolio, we continue to adapt to the changing retail landscape, revitalizing our malls and shopping centres to create a more exciting shopping experience and grow traffic.

96.3%

RESIDENTIAL OCCUPANCY

93.3%

RETAIL OCCUPANCY

87.2%

OFFICE AND INDUSTRIAL
OCCUPANCY

Morguard introduced “The Pop-Up Project”, a leasing program that is designed to create high-impact pop-ups in our enclosed shopping centres across Canada. It is an opportunity for retailers (i.e., fashion, health, service, beauty) to respond to the needs of the surrounding community and set up short-term, temporary retail spaces without a long-term contract or large overhead cost. Our goal is to convert these temporary tenants into long-term occupants.

Our enclosed shopping centre visual merchandising efforts resulted in Morguard being recognized at the ICSC Global Awards for the tenth year in a row, with five awards won this year. The ICSC competition recognizes marketing, design, development, and retail store design creativity by the world’s best companies and outstanding shopping centre professionals.

Morguard actively pursues new tenants that will help build traffic to our assets, which, in turn, will attract new occupants. We were successful in adding Sephora Canada’s 100th store to Crossroads Station Shopping Centre in Winnipeg. In the third quarter of 2022, notable retailer Alo Yoga opened their first-ever Canadian store at 60 Bloor Street West in Toronto. We are also adding high-end retailer Salvatore Ferragamo’s first concept store in the world to the mix at The Colonnade, a distinguished Morguard property located in one of Toronto’s most prestigious shopping districts.



COQUITLAM CENTRE, COQUITLAM, BC



60 BLOOR STREET WEST, TORONTO, ON

INVESTING IN TECHNOLOGY

Morguard invests in technology to improve its operational efficiencies and tenant experiences. This has been proven over time to help increase our bottom line and increase value for our shareholders. We continue to use a property software platform at our Canadian and U.S. residential properties that helps us manage qualified leads – with faster conversion to leases – and we enhance the tenant interaction experience by giving prospects and tenants seamless online access to real-time rent and unit availability; lease applications and lease renewals; rent and utility bills; and maintenance requests. Morguard installed a web-based state-of-the-art energy-efficient system that controls HVAC units at some of our properties. The result was improved air quality and increased HVAC system efficiency.



THE HEATHVIEW, TORONTO, ON



2940 SOLANO AT MONTERRA, COOPER CITY, FL



CREATING A HOTEL PORTFOLIO IN KEY MARKETS

IN 2012, MORGUARD ACQUIRED ITS FIRST HOTEL – the Toronto Airport Marriott. We now own 17 hotels with 2,907 rooms at properties located predominantly in the Greater Toronto Area and Ottawa.

Morguard will redevelop and modernize its hotels in thriving markets to reflect the ever-evolving preferences and habits of patrons, a base that includes both businesspeople and travellers. This can involve renovations and enhancements such as modernizing fitness centres, lobby refurbishments and the addition of kitchen amenities to encourage extended stays.

In 2022, net operating income in our hotel portfolio was \$34.1 million, a level that is 307% higher than the pandemic low experienced in 2020. The hotel segment's occupancy and average daily rates recovered to pre-pandemic norms. ●

TORONTO AIRPORT MARRIOTT
TORONTO, ON



MAINTAINING A STRONG COMMITMENT TO ESG

Another way we create value is by thinking sustainably. We are committed to continual environmental, social and governance (ESG) progress. We follow sound environmental practices across all our asset classes in both Canada and the U.S. that are designed to reduce our energy consumption, our carbon emissions, and our water consumption year-over-year.

Sustainable Morguard makes our properties better for our planet and more valuable, creating real and long-lasting returns for our stakeholders. Our programs have garnered numerous industry awards from leading organizations such as BOMA and Energy Star.

Our work goes beyond our real estate. In 2022, we underwent a stakeholder materiality assessment working with our employees, investors, tenants and community partners to better understand expectations and plan for strategic improvements to the Company's policies, programs and targets.

We contribute to the social development of the cities where we do business, understanding that we have the opportunity to partner with communities to meet their environmental objectives and back their efforts to promote social well-being initiatives. We build and support our communities and we empower our employees to do their best, offering a host of opportunities for them to shine, including our Keeper of the Flame recognition program. We incorporate beehives, naturalized gardens and bee hotels into properties to encourage pollination and plant cultivation. We have introduced unique programs such as OnePlanet – a socially responsible movement, designed to empower existing initiatives, minimize Morguard's environmental impact through the adoption of sustainable programs, and educate and engage customers and tenants – and we are committed to supporting the mental well-being of our employees through our employee assistance programs.

When it comes to governance, we conduct our business ethically. We ensure sustainability governance is advocated throughout our organization. We emphasize transparency, building resilience, cybersecurity and human capital management and we use our voice to help others develop and maintain their own sustainable practices.

2035 LONG-TERM ESG OBJECTIVES



LEADING
by example.



ADVOCATING
for sustainable real estate.



CREATING
sustainable returns.



REDUCING
our environmental footprint.



BUILDING
and supporting our communities.



EMPOWERING
our employees.

2022 FINANCIAL HIGHLIGHTS

Morguard Corporation remains committed to prudent capital management, opportunistic investing and proactive property development and management. This unique approach has allowed us to produce strong financial performance and shareholder value over time.

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2022	2021
ASSETS		
Non-current assets		
Real estate properties	\$10,551,074	\$10,244,875
Hotel properties	337,239	457,153
Equity-accounted and other fund investments	120,347	144,208
Other assets	357,466	355,328
	11,366,126	11,201,564
Current assets		
Amounts receivable	80,159	63,971
Prepaid expenses and other	147,159	53,352
Cash	111,808	173,656
	339,126	290,979
	\$11,705,252	\$11,492,543
LIABILITIES AND EQUITY		
Non-current liabilities		
Mortgages payable	\$3,876,135	\$3,971,697
Debentures payable	541,283	795,319
Lease liabilities	170,934	166,531
Morguard Residential REIT units	454,425	496,024
Deferred income tax liabilities	821,443	784,776
	5,864,220	6,214,347
Current liabilities		
Mortgages payable	766,016	656,271
Debentures payable	254,954	199,830
Loans payable	5,000	—
Accounts payable and accrued liabilities	245,285	240,309
Bank indebtedness	184,306	8,039
	1,455,561	1,104,449
Total liabilities	7,319,781	7,318,796
EQUITY		
Shareholders' equity	3,865,254	3,632,176
Non-controlling interest	520,217	541,571
Total equity	4,385,471	4,173,747
	\$11,705,252	\$11,492,543

STATEMENTS OF INCOME

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER COMMON SHARE AMOUNTS

FOR THE YEARS ENDED DECEMBER 31	2022	2021
Revenue from real estate properties	\$916,517	\$852,692
Revenue from hotel properties	162,169	123,916
Property operating expenses		
Property operating costs	(221,782)	(199,599)
Utilities	(63,086)	(55,845)
Realty taxes	(129,142)	(136,992)
Hotel operating expenses	(128,039)	(96,172)
Net operating income	536,637	488,000
OTHER REVENUE		
Management and advisory fees	41,339	45,302
Interest and other income	16,650	22,934
	57,989	68,236
EXPENSES		
Interest	229,335	220,312
Property management and corporate	77,613	80,201
Amortization of hotel properties and other	26,514	32,499
Provision for impairment	—	45,289
	333,462	378,301
OTHER INCOME (EXPENSE)		
Fair value gain (loss), net	(120,905)	201,585
Equity income from investments	1,207	24,017
Other income (expense)	(6,006)	4,565
	(125,704)	230,167
Income before income taxes	135,460	408,102
Provision for income taxes		
Current	9,822	22,018
Deferred	13,386	129,463
	23,208	151,481
Net income for the year	\$112,252	\$256,621
Net income (loss) attributable to:		
Common shareholders	\$122,771	\$249,760
Non-controlling interest	(10,519)	6,861
	\$112,252	\$256,621
Net income per common share attributable to:		
Common shareholders – basic and diluted	\$11.08	\$22.50

STATEMENTS OF COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2022	2021
Net income for the year	\$112,252	\$256,621
OTHER COMPREHENSIVE INCOME		
Items that may be reclassified subsequently to net income:		
Unrealized foreign currency translation gain (loss)	156,733	(4,944)
Deferred income tax recovery (provision)	(24,309)	494
	132,424	(4,450)
Items that will not be reclassified subsequently to net income:		
Actuarial gain (loss) on defined benefit pension plans	(7,876)	29,417
Deferred income tax recovery (provision)	2,009	(7,610)
	(5,867)	21,807
Other comprehensive income	126,557	17,357
Total comprehensive income for the year	\$238,809	\$273,978
Total comprehensive income (loss) attributable to:		
Common shareholders	\$243,158	\$267,395
Non-controlling interest	(4,349)	6,583
	\$238,809	\$273,978

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, 2021	\$3,109,092	\$162,318	\$100,942	\$3,372,352	\$540,346	\$3,912,698
Changes during the year:						
Net income	249,760	—	—	249,760	6,861	256,621
Other comprehensive income (loss)	—	17,635	—	17,635	(278)	17,357
Dividends	(6,660)	—	—	(6,660)	—	(6,660)
Distributions	—	—	—	—	(9,571)	(9,571)
Issuance of common shares	—	—	68	68	—	68
Repurchase of common shares	(926)	—	(81)	(1,007)	—	(1,007)
Equity component of convertible debentures	—	—	—	—	4,213	4,213
Tax impact of increase in subsidiary ownership interest	28	—	—	28	—	28
Shareholders' equity, December 31, 2021	\$3,351,294	\$179,953	\$100,929	\$3,632,176	\$541,571	\$4,173,747
Changes during the year:						
Net income (loss)	122,771	—	—	122,771	(10,519)	112,252
Other comprehensive income	—	120,387	—	120,387	6,170	126,557
Dividends	(6,648)	—	—	(6,648)	—	(6,648)
Distributions	—	—	—	—	(8,470)	(8,470)
Issuance of common shares	—	—	27	27	—	27
Repurchase of common shares	(7,761)	—	(717)	(8,478)	—	(8,478)
Change in ownership of Morguard REIT	6,000	—	—	6,000	(8,535)	(2,535)
Tax impact of increase in subsidiary ownership interest	(981)	—	—	(981)	—	(981)
Shareholders' equity, December 31, 2022	\$3,464,675	\$300,340	\$100,239	\$3,865,254	\$520,217	\$4,385,471

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2022	2021
OPERATING ACTIVITIES		
Net income for the year	\$112,252	\$256,621
Add (deduct) items not affecting cash	160,263	(31,932)
Distributions from equity-accounted and other fund investments	7,908	3,523
Additions to tenant incentives and leasing commissions	(8,553)	(9,907)
Net change in operating assets and liabilities	(19,016)	47,138
Cash provided by operating activities	252,854	265,443
INVESTING ACTIVITIES		
Additions to real estate properties and tenant improvements	(407,524)	(160,420)
Additions to hotel properties	(6,601)	(10,444)
Additions to capital and intangible assets	(1,664)	(677)
Investment in properties under development	(16,508)	(7,245)
Proceeds from the sale of real estate properties, net	256,730	18,421
Proceeds from the sale of hotel properties, net	97,335	22,287
Decrease (increase) in mortgages and loans receivable	(26,977)	564
Proceeds from disposition of marketable securities	—	14,200
Investment in equity-accounted and other fund investments, net	20,700	(2,303)
Cash used in investing activities	(84,509)	(125,617)
FINANCING ACTIVITIES		
Proceeds from new mortgages	887,871	881,680
Financing costs on new mortgages	(4,579)	(9,833)
Repayment of mortgages		
Principal instalment repayments	(131,112)	(122,981)
Repayments on maturity	(717,778)	(443,141)
Repayments due to mortgage extinguishments	(136,829)	—
Principal payment of lease liabilities	(1,732)	(1,756)
Proceeds from bank indebtedness	327,626	305,233
Repayment of bank indebtedness	(151,601)	(453,996)
Proceeds from issuance of debentures payable, net of costs	—	94,787
Redemption of debentures payable	(200,000)	(315,000)
Proceeds from (repayments of) loans payable, net	5,000	(20,000)
Dividends paid	(6,621)	(6,592)
Distributions to non-controlling interest, net	(8,846)	(9,190)
Common shares repurchased for cancellation	(8,478)	(1,007)
Investment in subsidiaries	(2,535)	—
Increase in restricted cash	(84,875)	(4,835)
Cash used in financing activities	(234,489)	(106,631)
Net increase (decrease) in cash during the year	(66,144)	33,195
Net effect of foreign currency translation on cash balance	4,296	(1,627)
Cash, beginning of year	173,656	142,088
Cash, end of year	\$111,808	\$173,656

2022 REAL ESTATE PORTFOLIO

Morguard Corporation owns a diverse portfolio that spans real estate classes from multi-suite residential to retail, to office, to industrial and hotels in key markets. We are committed to growing and enhancing our portfolio, adding to our list of 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	97
Square 104	Edmonton	AB	MRG	100	277	277	92
Margaret Place ❶	Kitchener	ON	MRG	100	472	472	97
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	99
The Arista ❶	Mississauga	ON	MRG	100	458	458	99
The Elmwoods ❶	Mississauga	ON	MRG	100	321	321	100
The Forestwoods ❶	Mississauga	ON	MRG	97	300	291	100
The Maplewoods ❶	Mississauga	ON	MRG	97	300	291	99
The Valleywoods ❶	Mississauga	ON	MRG	98	373	366	99
Tomken Place ❶	Mississauga	ON	MRG	100	142	142	100
126 Sparks	Ottawa	ON	MRC	100	36	36	–
160 Chapel ❶	Ottawa	ON	MRG	100	370	370	99
Downsview Park Townhomes	Toronto	ON	MRG	100	60	60	100
Leaside Towers ❶	Toronto	ON	MRC	100	989	989	98
Rideau Towers I ❶	Toronto	ON	MRG	90	287	258	99
Rideau Towers II ❶	Toronto	ON	MRG	100	380	380	98
Rideau Towers III ❶	Toronto	ON	MRG	100	474	474	99
Rideau Towers IV ❶	Toronto	ON	MRG	100	400	400	100
Rouge Valley Residence	Toronto	ON	MRG	100	396	396	100
The Bay Club ❶	Toronto	ON	MRC	100	293	293	99
The Heathview ❶❷❸*	Toronto	ON	MRC	100	587	587	99
The Colonnade ❶	Toronto	ON	MRC	100	157	157	91
Condominium Suites	Toronto	ON	MRC	100	5	5	100
Subtotal					7,975	7,905	98

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 (%)
Lumina Hollywood ❶	Los Angeles	CA	MRC	100	299	299	76
Retreat at City Center ❶	Aurora	CO	MRG	100	225	225	98
Settlers' Creek ❶	Fort Collins	CO	MRG	100	229	229	97
The Retreat at Spring Park ❶	Garland	TX	MRG	100	188	188	96
Grand Venetian at Las Colinas ❶	Irving	TX	MRG	100	514	514	95
Verandah at Valley Ranch ❶	Irving	TX	MRG	100	319	319	93
1643 Josephine ❶	New Orleans	LA	MRG	100	114	114	96
The Georgian Apartments ❶	New Orleans	LA	MRG	100	135	135	95

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 (%)
Alta at K Station 1 2	Chicago	IL	MRC	100	848	848	94
Coast at Lakeshore East 1 3	Chicago	IL	MRG	51	515	263	97
Echelon Chicago	Chicago	IL	MRG	100	350	350	95
The Marquee at Block 37 1 4	Chicago	IL	MRC/MRG	100	690	690	96
The Savoy Luxury Apartments 1	Atlanta	GA	MRG	100	232	232	97
Barrett Walk Luxury Apartment Homes 1	Kennesaw	GA	MRG	100	290	290	97
210 Watermark 1	Bradenton	FL	MRG	100	216	216	94
Santorini Apartments 1	Boynton Beach	FL	MRC	100	226	226	97
Vizcaya Lakes 1	Boynton Beach	FL	MRC	100	126	126	95
2940 Solano at Monterra 1	Cooper City	FL	MRG	51	252	129	100
Emerald Lake Apartments 1	Lake Worth	FL	MRC	100	338	338	93
Governors Gate I 1	Pensacola	FL	MRG	100	240	240	94
Governors Gate II 1	Pensacola	FL	MRG	100	204	204	92
Jamestown Estates 1	Pensacola	FL	MRG	100	177	177	97
Woodcliff Apartment Homes 1	Pensacola	FL	MRG	100	184	184	98
Woodbine Apartment Homes 1	Riviera Beach	FL	MRG	100	408	408	97
Mallory Square 1	Tampa	FL	MRG	100	383	383	92
Village Crossing Apartment Homes 1	West Palm Beach	FL	MRG	100	189	189	96
The Lodge at Crossroads 1	Cary	NC	MRG	100	432	432	95
Perry Point Ultimate Apartments 1	Raleigh	NC	MRG	100	432	432	95
Northgate at Falls Church 1	Falls Church	VA	MRG	100	104	104	94
The Fenestra at Rockville Town Square 1	Rockville	MD	MRC/MRG	100	492	492	94
Subtotal					9,351	8,976	94
Total Multi-Suite Residential					17,326	16,881	96

CERTIFICATIONS

1 Equal Housing Opportunity 2 LEED Gold 3 LEED Silver 4 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	68,500	68,500	95	CIBC, Dollarama, Shoppers Drug Mart
Pine Centre Mall 2	Prince George	BC	MRT	100	358,500	358,500	96	Save-On-Foods, B.C. Liquor, Dollarama, Winners/HomeSense
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
2649 Main Street S	Airdrie	AB	MRT	100	44,000	44,000	100	Jiffy Lube, Tim Hortons, Peavey Mart
Heritage Towne Centre	Calgary	AB	MRT	100	131,000	131,000	100	Team Town Sports, Ashley Furniture, Dollarama, Structube
Prairie Mall 4	Grande Prairie	AB	MRC/MRT	100	263,000	263,000	90	Ardene, Dollarama, Marshalls, Urban Planet
Parkland Mall 4	Red Deer	AB	MRT	100	444,500	444,500	88	Ardene, GoodLife Fitness, Staples, Walmart, Winners

Continued on next page

CERTIFICATIONS

1 BOMA Platinum 2 BOMA Gold 3 BOMA Silver 4 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 ²	Saskatoon	SK	MRT	100	499,000	499,000	95	Best Buy, Cineplex, GoodLife Fitness, Sport Chek
Shoppers Mall ²	Brandon	MB	MRT	100	361,000	361,000	94	GoodLife Fitness, Sobeys Extra, Sport Chek
Charleswood Centre ⁴	Winnipeg	MB	MRT	100	123,000	123,000	96	Boston Pizza, Dollarama, Liquor Mart, Safeway
Southdale Centre ⁴	Winnipeg	MB	MRT	100	175,500	175,500	92	Bank of Montreal, CIBC, Dollarama, Walmart
Aurora Centre	Aurora	ON	MRT	100	304,000	304,000	100	Canadian Tire, GoodLife Fitness, Petsmart, Sobeys
Bramalea City Centre ¹	Brampton	ON	MRC	21	1,400,000	293,500	97	Best Buy, Decathlon, GoodLife Fitness, Metro
Cambridge Centre ¹	Cambridge	ON	MRT	100	620,000	620,000	92	Galaxy, Hudson's Bay, Marshalls, Sport Chek
Market Square	Kanata	ON	MRT	100	68,000	68,000	100	Bulk Barn, Farm Boy, LCBO, TD Canada Trust
Kingsbury Centre	Mississauga	ON	MRT	100	70,000	70,000	100	Cordi Bakery, Longo's, Shoppers Drug Mart
Hampton Park Plaza	Ottawa	ON	MRT	100	102,000	102,000	97	East Side Mario's, Food Basics, Scotiabank
St. Laurent ¹	Ottawa	ON	MRT	100	797,000	797,000	96	Hudson's Bay, Intact Financial Corp, Sport Chek
100 Cavell Avenue	Toronto	ON	MRC	100	5,500	5,500	84	Freckled Fox Restaurant, Shop N Go
Centerpoint Mall ²	Toronto	ON	MRC	100	608,500	608,500	96	Canada Computers, Canadian Tire, No Frills
East York Town Centre ⁴	Toronto	ON	MRC	100	327,500	327,500	92	Fit 4 Less, Food Basics, Shoppers Drug Mart, Michael Garron Hospital, St. Michael's Hospital
The Colonnade	Toronto	ON	MRC	100	100,500	100,500	81	Salvatore Ferragamo, Cartier, Christian Dior, Prada, William Ashley
Guildwood Village Shopping Centre	Toronto	ON	MRC	100	53,000	53,000	95	BMO, CIBC, Your Independent Grocer
Woodbridge Square	Vaughan	ON	MRT	50	112,000	56,000	95	Nations Fresh Foods, Scotiabank, Wellmedica
Subtotal					7,163,000	6,000,500	94	

CERTIFICATIONS

¹ BOMA Platinum ² BOMA Gold ³ BOMA Silver ⁴ 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, DollarTree, Mattress Firm
Southland Mall	Houma	LA	MRC	100	446,000	446,000	75	Encore, J.C.Penney, Lola Labelle Bridal
Airline Park Shopping Center	Matairie	LA	MRC	100	53,500	53,500	93	Dollar Tree, Harbour Freight Tools, H & R Block
North Shore Square	Slidell	LA	MRC	100	259,000	259,000	84	At Home, Conn's HomePlus, Dillard's
Alta at K Station ¹	Chicago	IL	MRC	100	13,500	13,500	100	Fulton River Dental, MRI of River North
Coast at Lakeshore East ²	Chicago	IL	MRG	51	20,000	10,000	9	LO Spa and Nails
Boynton Town Center	Boynton Beach	FL	MRC	100	209,000	209,000	96	Best Buy, Michaels, Total Wine & More
Weeki Wachee Village	Brooksville	FL	MRC	100	82,500	82,500	92	Epic Health and Fitness, Liquor Depot, Winn Dixie
Rainbow Square	Dunnellon	FL	MRC	100	123,500	123,500	97	Mostly Mattress, Publix, Sherwin Williams
Florida Shores Plaza	Edgewater	FL	MRC	100	79,500	79,500	100	Beall's Outlet, Big B Liquors, Winn Dixie
Lantana Plaza	Lake Worth	FL	MRC	100	245,500	245,500	99	Dollar Tree, Home Depot, Office Depot, Publix
Town & Country Shopping Center	Palatka	FL	MRC	100	191,500	191,500	96	Beall's Outlet, Dollar Tree, Marshalls, Publix
Westward Shopping Center	West Palm Beach	FL	MRC	100	233,000	233,000	96	Aldi, Burlington, Harbor Freight Tools, Haverty's Furniture, Office Depot
Northgate at Falls Church	Falls Church	VA	MRG	100	20,500	20,500	91	Better Homes and Gardens Real Estate, Café Kindred, Title Boxing
Rockville Town Square	Rockville	MD	MRG	100	186,500	186,500	92	Buffalo Wild Wings, Dawson's Market, HalfSmoke
Subtotal					2,240,000	2,230,000	91	
Total Retail					9,403,000	8,230,500	93	

CERTIFICATIONS

¹ LEED Gold ² LEED Silver

OFFICE PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
111 Dunsmuir ^{4 10}	Vancouver	BC	MRT	100	222,000	222,000	82	Stantec Consulting Ltd., Wood Canada Limited
Chancery Place ⁴	Vancouver	BC	MRT	100	142,500	142,500	100	Min of Citizens' Services, Studeo 55 Fitness Inc.
Seymour Place	Victoria	BC	MRT	100	235,500	235,500	100	Ministry of Citizens' Services
505 3rd Street SW ^{5 10}	Calgary	AB	MRT	50	142,000	71,000	67	Bank of China, Morguard Investments Ltd.
7315 8th Street NE ⁵	Calgary	AB	MRT	100	19,500	19,500	100	Traffice Tech Inc.
Centre 810 ⁵	Calgary	AB	MRT	100	77,500	77,500	84	Scanavo North America Ltd., Skyplan Services Ltd.
Citadel West	Calgary	AB	MRT	100	78,500	78,500	100	CH2M Hill Canada Limited
Deerport Centre ⁵	Calgary	AB	MRT	100	49,000	49,000	53	Daytona Homes LP, Plexina Inc., Sky Café Ltd.
Duncan Building	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
207 and 215 9th Avenue SW ^{4 6}	Calgary	AB	MRT	100	637,500	637,500	99	Athabasca Oil Corp., Obsidian Energy Ltd.
Petroleum Plaza ³	Edmonton	AB	MRT	50	304,000	152,000	98	Alberta Infrastructure, Servus Credit Union Ltd.
Rice Howard Place ^{2* 3 3} (formerly Scotia Place)	Edmonton	AB	MRT	20	610,000	122,000	42	APEGA, Duncan and Craig, Grant Thornton, Weir Bowen
400 St. Mary ⁴	Winnipeg	MB	MRC	20	140,000	28,000	76	National Bank, Province of MB, Public Works
444 St. Mary ⁵	Winnipeg	MB	MRC	20	247,500	49,500	34	Group Immobilier Desjardins, Manitoba Superannuation Board
Quinte Consolidated Courthouse ^{1 4}	Belleville	ON	MRC	50	173,000	86,500	100	John Howard Society of Belleville, His Majesty the King
Bramalea City Centre (Office)	Brampton	ON	MRC	21	79,500	16,500	88	Access Employment, SPS Commerce Canada Ltd.
3199 Palladium Drive	Kanata	ON	MRC	100	163,000	163,000	100	Kinaxis Inc.
123 Commerce Valley Drive ^{3 10}	Markham	ON	MRC	100	204,000	204,000	85	Acklands-Grainger Inc., CIBC World Markets Inc.
201 City Centre Drive ^{3 3 10}	Mississauga	ON	MRC	100	215,000	215,000	81	BDC, Capservco LP, H.I.S. Merit Travel Inc.
2920 Matheson East ^{3 10}	Mississauga	ON	MRC	50	234,000	117,000	78	Ascensia Diabetes Care Canada Inc., Bayer Inc.
33 City Centre Drive ^{3 6}	Mississauga	ON	MRC	100	213,000	213,000	89	CDI College, Royal Bank of Canada
55 City Centre Drive ^{3 3}	Mississauga	ON	MRC	100	174,500	174,500	95	Cogent Canada Inc., Keg Restaurants Ltd., Morguard Investments Ltd., Trios College
5985 Explorer Drive	Mississauga	ON	MRC	100	135,500	135,500	100	Federal Express Canada Ltd.
77 City Centre Drive ^{3 3}	Mississauga	ON	MRC	100	195,000	195,000	86	Definity Insurance Company
Creekside Corporate Centre	Mississauga	ON	MRC	100	301,500	301,500	100	TD Bank Financial Group
59 Camelot Drive ⁵	Nepean	ON	MRC	100	106,500	106,500	100	Public Services and Procurement Canada
586 Argus Road ⁴	Oakville	ON	MRC	100	74,500	74,500	86	Rockstar Games Toronto ULC, Velocity EHS
2794 South Sheridan Way	Oakville	ON	MRC	100	36,500	36,500	-	-
131 Queen Street ^{5 10}	Ottawa	ON	MRC	100	329,500	329,500	98	His Majesty the King, HSBC
215 Slater Street ¹	Ottawa	ON	MRC	50	109,000	54,500	84	DHL, Telus Communications Inc.
301 Laurier Avenue	Ottawa	ON	MRT	50	26,000	13,000	19	Moores The Suit People
350 Sparks Street ^{3 3}	Ottawa	ON	MRC	100	173,500	173,500	59	Fertilizer Canada, Morguard Investments Limited
525 Coventry	Ottawa	ON	MRT	100	42,500	42,500	100	Assent Inc.
99 Metcalfe Street ^{5 10}	Ottawa	ON	MRC	100	158,000	158,000	95	Canadian Federation of Independent Business
CBC Ottawa Broadcast Centre ⁵	Ottawa	ON	MRC	100	250,500	250,500	100	CBC, His Majesty the King
Green Valley Office Park ⁵	Ottawa	ON	MRT	100	123,000	123,000	63	The Ottawa Hospital, The Ottawa Fertility Centre
Heritage Place ^{4 7}	Ottawa	ON	MRT	50	217,000	108,500	77	Canadian Standards Association, His Majesty the King, HSBC Bank Canada,
Jean Edmonds Towers ⁵	Ottawa	ON	MRC	50	550,000	275,000	100	His Majesty the King
Performance Court ^{1 4 10 11}	Ottawa	ON	MRC	50	370,000	185,000	100	CIBC World Markets Inc., KPMG, Shopify Inc.
St. Laurent Business Centre ⁵	Ottawa	ON	MRT	100	89,500	89,500	54	CBI Limited Partnership, TW Insurance
Standard Life ⁵	Ottawa	ON	MRT	50	378,000	189,000	97	His Majesty the King, Sri Lanka High Commission

Continued on next page

CERTIFICATIONS

- ¹ LEED Gold ² LEED Silver ³ BOMA Platinum ⁴ BOMA Gold ⁵ BOMA Silver ⁶ BOMA Certificate of Excellence 2022
⁷ Outstanding Building of the Year ⁸ WiredScore Gold ⁹ WiredScore Silver ¹⁰ Energy Star ¹¹ Bullfrog Powered ¹² 2022 Earth Award
¹³ RHF 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	112,000	112,000	42	Embassy of Kuwait, GRC Architects Inc.
200 Yorkland ^{4, 13}	Toronto	ON	MRT	100	150,500	150,500	74	Ferring Inc., Investors Group, Spergel
77 Bloor Street West ^{1, 3, 4, 5}	Toronto	ON	MRT	50	396,000	198,000	95	The Toronto Dominion Bank, Sephora
Etobicoke Wellness Centre ¹	Toronto	ON	MRC	100	156,000	156,000	100	William Osler Health System
Leaside Corporate Centre ^{4, 12}	Toronto	ON	MRC	95	94,000	89,500	78	Ontario Motor Vehicle Industry Council, Royal Bank of Canada, Special Olympics Ontario
41 Rue Victoria ^{2, 5}	Gatineau	QC	MRC	100	134,500	134,500	98	Brookfield BRP Canada Inc.
Place Innovation ¹³	Saint-Laurent	QC	MRC/MRT	100	896,000	896,000	93	AJW Technique, Bombardier Inc., Ciena Canada Inc., Genetec Inc.
Subtotal					10,091,000	7,776,000	89	

CERTIFICATIONS

- ¹ LEED Gold ² LEED Silver ³ BOMA Platinum ⁴ BOMA Gold ⁵ BOMA Silver ⁶ BOMA Certificate of Excellence 2022
⁷ Outstanding Building of the Year ⁸ WiredScore Gold ⁹ WiredScore Silver ¹⁰ Energy Star ¹¹ Bullfrog Powered ¹² 2022 Earth Award
¹³ RHF Certified *Pending

U.S.

PROPERTY	CITY	STATE	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Northgate at Falls Church	Falls Church	VA	MRG	100	12,500	12,500	77	Bodies in Motion, Little Smiles Pediatric Dentist
Palm Aire	Pompano Beach	FL	MRC	100	7,000	7,000	100	No major tenant listed due to GLA
Subtotal					19,500	19,500	84	
Total Office					10,110,500	7,795,500	89	

INDUSTRIAL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
1100-1101 Polytek Street	Ottawa	ON	MRC	100	243,000	243,000	100	Direct LP, LCBO, Sleep Country Canada, Tire Discounter Group
1875 Leslie	Toronto	ON	MRT	100	52,000	52,000	100	Body and Soul Fitness Corp, Goose and Firkin, Home Care Mobility, Movie Poster Warehouse
2041-2151 McCowan	Toronto	ON	MRT	100	197,500	197,500	92	Every Green International Inc., TuxMat
279 Yorkland	Toronto	ON	MRT	100	18,000	18,000	100	ARZ Group of Companies Limited.
285 Yorkland	Toronto	ON	MRT	100	25,000	25,000	–	–
945 Wilson Avenue	Toronto	ON	MRC	45	233,000	104,500	100	–
Industrial Portfolio	Various	Various	MRC	100	458,500	458,500	47	Carquest
Total Industrial					1,227,000	1,098,500	74	

HOTEL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL ROOMS	OWNERSHIP ROOMS
Inn at the Quay ¹	New Westminster	BC	MRC	100	126	126
Residence Inn – London ¹	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 ¹	Mississauga	ON	MRC	100	152	152
Cambridge Suites Mississauga	Mississauga	ON	MRC	100	100	100
Courtyard Marriott ¹	Ottawa	ON	MRC	50	183	92
Hilton Garden Inn and Homewood Suites ¹	Ottawa	ON	MRC	100	346	346
Holiday Inn Express ¹	Ottawa	ON	MRC	100	115	115
Towne Place Suites by Marriott ¹	Sudbury	ON	MRC	100	105	105
Courtyard by Marriott Toronto Airport ¹	Toronto	ON	MRC	100	168	168
Residence Inn by Marriott Toronto Airport ¹	Toronto	ON	MRC	100	137	137
Toronto Airport Marriott ¹	Toronto	ON	MRC	95	424	403
Courtyard Marriott Vaughan	Vaughan	ON	MRC	100	144	144
Cambridge Suites Hotel Halifax ¹	Halifax	NS	MRC	100	200	200
The Prince George Hotel ¹	Halifax	NS	MRC	100	203	203
Total Hotel					2,907	2,737

CERTIFICATIONS

¹ Green Key

CORPORATE INFORMATION

BOARD OF DIRECTORS

William J. Braithwaite³
Senior Counsel
Stikeman Elliott

Chris J. Cahill³
Corporate Director

Graeme M. Eadie^{1,2}
Corporate Director

W. Scott MacDonald
Corporate Director

Bruce K. Robertson^{1,4}
Vice President, Investments
The Woodbridge Company
Limited

K. Rai Sahi⁴
Chairman and
Chief Executive Officer

Angela Sahi
Executive Vice President

L. Peter Sharpe^{1,3,4}
Corporate Director

Stephen R. Taylor^{2,3}
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

Angela Sahi
Executive Vice President,
Residential, Office & Industrial

Paul Miatello
Senior Vice President,
Chief Financial Officer

Beverley G. Flynn
Senior Vice President,
General Counsel

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

Andrew Tamlin
Chief Financial Officer
Morguard REIT

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

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

Brian Athey
Senior Vice President,
Development

David Wyatt
Senior Vice President,
Retail
Morguard Investments Limited

INVESTOR INFORMATION

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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.

For additional information, contact:

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Chief Financial Officer

Beverley G. Flynn
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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, 2022, Morguard had \$18.6 billion of total assets under management and employed 1,300 real estate professionals in 12 offices throughout North America.

Publicly Traded Real Estate Company
Publicly Traded Real Estate Investment Trusts

Real Estate Advisory Company
Real Estate Brokerage
Investment Management Company

Morguard Corporation
Morguard REIT
Morguard North American Residential REIT
Morguard Corporation
Morguard Investments Limited
Lincluden Investment Management Limited

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