PORTFOLIO SUMMARY

MORGUARD NORTH AMERICAN RESIDENTIAL REIT

(TSX: MRG.UN)

As at September 30, 2026

Morguard North American Residential REIT is an unincorporated, open-end real estate investment trust listed on the Toronto Stock Exchange (TSX) under the symbol MRG.UN. The REIT owns a diversified portfolio of 43 real estate properties in North America. The real estate portfolio consists of 16 Canadian residential apartment communities located in Alberta and Ontario as well as 26 U.S. residential apartment communities and one retail property located in Colorado, Florida, Georgia, Illinois, Louisiana, Maryland, North Carolina, Texas, and Virginia consisting of 12,315 residential suites and 222,500 square feet of commercial gross leasable area.

$4.4B
REAL ESTATE PROPERTIES

27
U.S. PROPERTIES

16
CANADIAN PROPERTIES

12,315
SUITES

91%
U.S. OCCUPANCY

94%
CANADIAN OCCUPANCY

MORGUARD NORTH AMERICAN RESIDENTIAL REIT PORTFOLIO SUMMARY

As at September 30, 2026

CANADIAN MULTI-SUITE RESIDENTIAL PORTFOLIO

Property	City	Province	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites
Square 104	Edmonton	AB	MRG	100	277	277
Margaret Place	Kitchener	ON	MRG	100	472	472
Meadowvale Gardens	Mississauga	ON	MRG	100	325	325
The Arista	Mississauga	ON	MRG	100	458	458
The Elmwoods	Mississauga	ON	MRG	100	321	321
The Forestwoods	Mississauga	ON	MRG	97	300	291
The Maplewoods	Mississauga	ON	MRG	97	300	291
The Valleywoods	Mississauga	ON	MRG	98	373	366
Tomken Place	Mississauga	ON	MRG	100	142	142
160 Chapel	Ottawa	ON	MRG	100	370	370
Downsview Park Townhomes	Toronto	ON	MRG	100	60	60
Rideau Towers I	Toronto	ON	MRG	90	287	258
Rideau Towers II	Toronto	ON	MRG	100	380	380
Rideau Towers III	Toronto	ON	MRG	100	474	474
Rideau Towers IV	Toronto	ON	MRG	100	400	400
Rouge Valley Residence	Toronto	ON	MRG	100	396	396
SUBTOTAL					**5,335**	**5,281**

U.S. MULTI-SUITE RESIDENTIAL PORTFOLIO

Property	City	State	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites
Retreat at City Center	Aurora	CO	MRG	100	225	225
Settlers' Creek	Fort Collins	CO	MRG	100	229	229
The Retreat at Spring Park	Garland	TX	MRG	100	188	188
Grand Venetian at Las Colinas	Irving	TX	MRG	100	514	514
Verandah at Valley Ranch	Irving	TX	MRG	100	319	319
1643 Josephine	New Orleans	LA	MRG	100	114	114
The Georgian Apartments	New Orleans	LA	MRG	100	135	135
Coast at Lakeshore East	Chicago	IL	MRG	51	515	263
Echelon Chicago	Chicago	IL	MRG	100	350	350
The Marquee at Block 37	Chicago	IL	MRG	50	690	345
Xavier Chicago	Chicago	IL	MRG	100	240	240
The Savoy Luxury Apartments	Atlanta	GA	MRG	100	232	232
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	MRG	100	290	290
210 Watermark	Bradenton	FL	MRG	100	216	216
2940 Solano at Monterra	Cooper City	FL	MRG	51	252	129
Governors Gate I	Pensacola	FL	MRG	100	240	240
Governors Gate II	Pensacola	FL	MRG	100	204	204
Jamestown Estates	Pensacola	FL	MRG	100	177	177
Woodcliff Apartment Homes	Pensacola	FL	MRG	100	184	184
Woodbine Apartment Homes	Riviera Beach	FL	MRG	100	408	408
Mallory Square	Tampa	FL	MRG	100	383	383
Village Crossing Apartment Homes	West Palm Beach	FL	MRG	100	189	189
The Lodge at Crossroads	Cary	NC	MRG	100	432	432
Perry Point Ultimate Apartments	Raleigh	NC	MRG	100	432	432
Northgate at Falls Church	Falls Church	VA	MRG	100	104	104
Fenestra Apartments at The Square	Rockville	MD	MRG	100	492	492
SUBTOTAL					**7,754**	**7,034**

TOTAL MULTI-SUITE RESIDENTIAL	**13,089**	**12,315**

MORGUARD NORTH AMERICAN RESIDENTIAL REIT PORTFOLIO SUMMARY

As at September 30, 2026

U.S. COMMERCIAL PORTFOLIO

Property	City	State	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)
Coast at Lakeshore East (Retail)	Chicago	IL	MRG	51	15,500	8,000
Northgate at Falls Church (Retail)	Falls Church	VA	MRG	100	20,500	20,500
Northgate at Falls Church (Office)	Falls Church	VA	MRG	100	12,500	12,500
The Square (Retail)	Rockville	MD	MRG	100	186,500	186,500
SUBTOTAL					**230,000**	**222,500**
TOTAL COMMERCIAL					**230,000**	**222,500**