

**Morguard Canadian Economic Outlook and
Market Fundamentals 26th Annual Edition**

Canadian Real Estate: Poised to Strengthen

**20
24**

**Fourth Quarter
Update**



CONTENTS



Q4

FINANCIAL REPORT / 2

INVESTMENT REPORT / 4

LEASING REPORT / 6

ECONOMIC REPORT / 8

INVESTMENT MARKET TRANSACTIONS / 10

ABOUT

MORGUARD / ACKNOWLEDGEMENTS / RESOURCES / 11

FINANCIAL REPORT

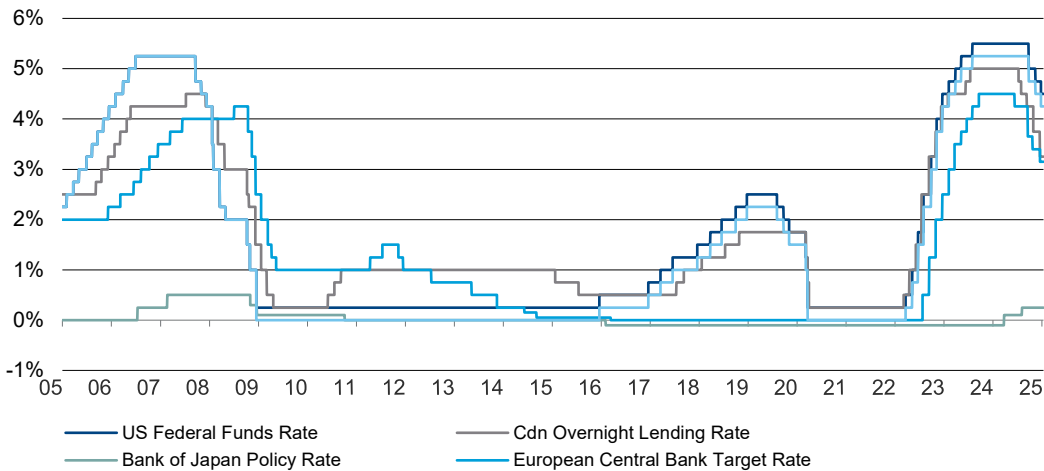
RATE CUTTING CYCLE WAS ACCELERATED

The Bank of Canada's (BoC) interest rate cutting cycle was accelerated in the final quarter of 2024. The bank's policy rate stood at 3.25% at the end of the year following the 50-basis-point (bps) cuts of October 23 and December 11. The policy rate was reduced by 1.75% between June and the end of 2024.



OFFICIAL POLICY RATES

International Monetary Conditions



Source: Bank of Canada, Federal Reserve Board, European Central Bank, Bank of Japan

The impetus for the accelerated rate cutting pace in the fourth quarter was weaker-than-anticipated economic performance. Canada's economy expanded by an annualized rate of 1.0% in the third quarter, which was somewhat lower than the bank's forecast. In addition, fourth-quarter growth is expected to fall short of the bank's October projection. Growth in the third quarter was pulled down by business investment, inventories, and exports. It was hoped that lower interest rates would support an increase in consumer spending and residential

investment. Housing sales and home renovation spending were expected to increase with lower borrowing costs. Business investment and export activity were also projected to rise over the near term. Inflationary pressure has eased with the lowering of interest rates that began in June 2024. Inflation is expected to continue to range within the bank's preferred range of 1% to 3% over the near term. With inflation largely under control, the bank accelerated its rate cutting cycle in the fourth quarter as economic growth slowed.

CONSUMER PRICE GROWTH STABILIZED

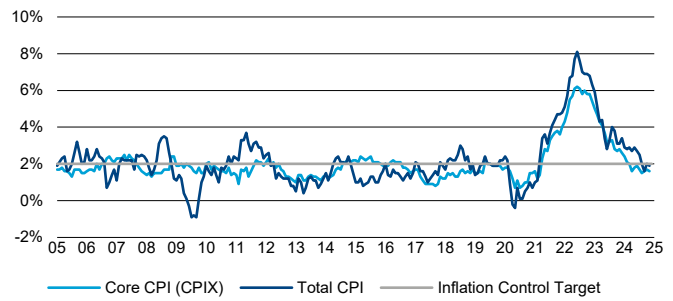
Canadian consumer price inflation stabilized in the fourth quarter, having eased substantially over the past few quarters. Canada's Consumer Price Index (CPI) rose by an even 2.0% year-over-year in October, followed by a slight 10 bps decline in November. Excluding the typically volatile gasoline spending category, CPI rose by 2.2% and 2.0% in October and November, respectively. The slower price growth trend of the recent months has become more broadly-based. The high cost of food remained a challenge for Canadian consumers in the fourth quarter. Prices for food purchased from stores rose 2.7% on a year-over-year basis in October, up from 2.4% in the previous month. This rate fell slightly in November to 2.6%. The price of shelter continued to rise in the fourth quarter, although mortgage interest costs rose at a more modest rate. Rental prices increased by 7.7% in November on a year-over-year basis, up from 7.3% in October. Mortgage interest inflation has decelerated for fifteen consecutive months, ending in November. The mortgage rate index fell to 13.2% in November, down from 14.7% in October. Looking ahead to 2025, Canadian consumer price growth is expected to increase with the implementation of U.S. tariffs, following the stabilization reported in the fourth quarter.

CANADA'S BENCHMARK EQUITIES INDEX POSTED MODEST GAIN

Canada's S&P/TSX Composite Index posted a modest gain in the fourth quarter, capping off a strong year. The index posted a 3.0% gain for the fourth quarter and a bullish 18.0% return for 2024. Positive outcomes were recorded in 10 of the 11 sectors contained in the index in 2024. Information Technology outperformed with a 2024 return of 32.5%. Financials and Consumer Staples posted bullish results with gains of 25.0% and 22.7%, respectively. The Materials sector also outperformed with a 19.3% return for the year. Solid gains were posted in the Energy and Consumer Discretionary sectors at 10.4% and 9.2%, respectively. Real Estate eked out a 1.7% gain for the year. The Utilities, Industrials, and Health Care sectors posted markedly stronger performances. Communications Services was the only industry sector to generate a loss for the calendar year. Telecom giants Rogers and Telus suffered the effects of increased competition. BCE stock dropped by more than a third in 2024, as investors grew increasingly concerned with the company's large debt load. Despite these setbacks, Canada's benchmark S&P/TSX Composite's positive fourth-quarter gain capped off a bullish 2024 performance.

NATIONAL INFLATION

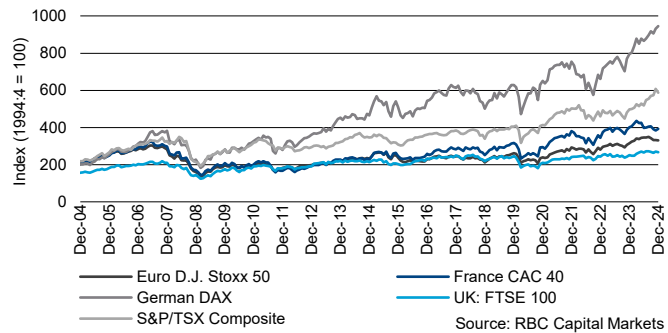
CPI Measures, % Change Over 1 Year Ago



Source: Bank of Canada, Statistics Canada

GLOBAL INDICES

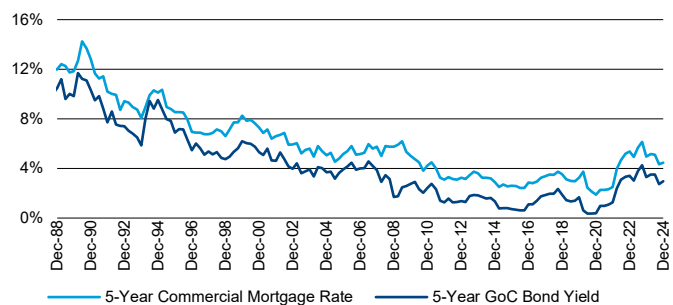
Trending of Global Price Return Indices



Source: RBC Capital Markets

MORTGAGE SPREADS

Commercial Mortgage Rates Vs. 5-Year GOC Bonds



Source: RBC Capital Markets, Bank of Canada

Prices for food purchased from stores rose 2.7% on a year-on-year basis in October, up from 2.4% in the previous month.

INVESTMENT REPORT

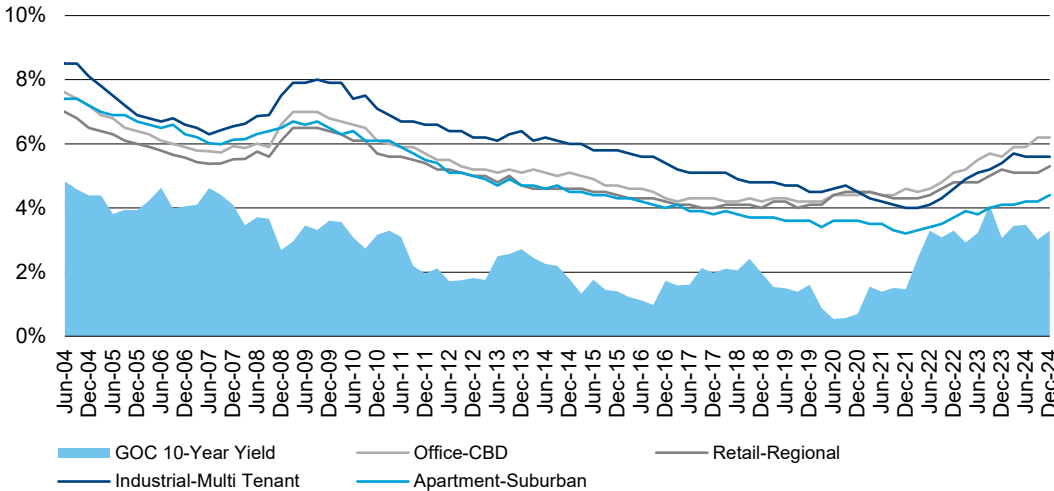
INVESTMENT MARKET ACTIVITY REMAINED MODERATE

Investment market activity in Canada’s commercial real estate sector remained moderate in the fourth quarter. Approximately \$3.8 billion of total transaction volume was reported, down approximately \$330.0 million or 8.0% quarter-over-quarter (qoq) and \$2.0 billion or 34.5% year-over-year.



YIELD SPREADS

Cap Rates vs. 10-Year GOC Bonds



Source: AltusInSite, Bank of Canada

Changes in qoq transaction volume varied by property type. In the office sector, investment sales rose by 89.0% qoq to \$811.7 million. Industrial property investment sales increased by 27.0% to \$1.6 billion. Multi-suite residential rental asset sales fell by 45.0% qoq to \$966.7 million. Institutional groups were relatively inactive during the quarter, consistent with the trend of the past few years. Consequently, relatively few larger-scale transactions were completed. In some cases, pension fund investors focused on adjusting portfolio weightings and creating value in their existing portfolios rather than acquisitions. Private capital continued to account for a

large portion of investment property sales, consistent with the trend of the past few years. Bid-ask spreads remained relatively wide in certain market segments, effectively reducing sales volume. Industrial, retail, and multi-suite residential rental property values were relatively stable in the fourth quarter. However, office valuations continued to fluctuate. High-quality investment offerings with tenants on long-term leases were generally well-received across the four major property types. In short, investment sales activity is expected to continue at a moderate pace over the near term, matching the fourth-quarter trend.

MULTI-SUITE RESIDENTIAL INVESTMENT SALES VOLUME DIPPED

Multi-suite residential rental property investment sales volume dipped in the fourth quarter following the 10-quarter high total posted in the previous quarter. Approximately \$966.7 million of transaction volume was recorded for the final quarter of 2024 for properties sold for \$10 million or more in five of Canada’s major cities combined. The main driver of the fourth-quarter transaction volume decline was product availability rather than a material demand reduction. Investors continued to exhibit confidence in the multi-suite residential rental property sector, in keeping with the recent trend. Product availability is expected to dictate transaction volume trends over the near term, following the fourth-quarter dip.

INDUSTRIAL PROPERTY SALES INCREASED

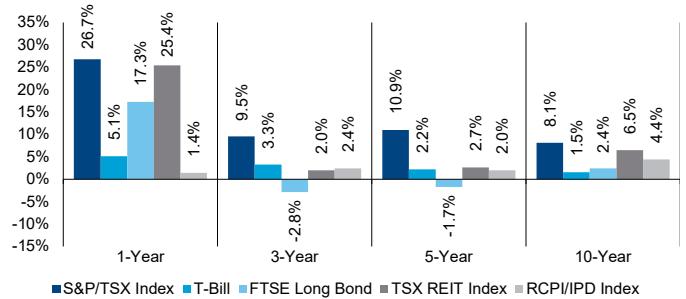
Sales of industrial property increased modestly over the final few months of 2024. Fourth-quarter transaction volume of \$1.6 billion was up \$337.0 million, or 27.0% qoq, for properties sold for \$10.0 million or more in five of the country’s largest markets. The transaction volume total was spread over 53 sales, equating to an average transaction size of \$30.3 million. Generally, industrial property investment offerings have been well-received. Buyers have focused primarily on offerings featuring high-quality warehouse and logistics space with rent growth and/or expansion potential. Uncertainty surrounding the sector’s rent and availability outlook has increased recently. However, the longer-term leasing outlook is generally stable and positive. Therefore, sales of industrial investment property are expected to continue at a healthy pace following a modest increase in the fourth quarter.

RETAIL INVESTMENT MARKET REMAINED RELATIVELY SUBDUED

The retail property investment market remained relatively subdued in the fourth quarter, consistent with the trend of the past few years. Sales volume of \$424.6 million of sales volume was recorded, markedly lower than the medium- and long-term quarterly average. Over the past few years, relatively few significant properties have sold. Institutional owners focused on value creation in their existing portfolios. A small number of significant sales were reported in the fourth quarter, driven in part by portfolio rebalancing and pruning. Wescliff announced the acquisition of New Brunswick’s Champlain Mall, a Super Regional Centre, and Fairview Park in Kitchener, Ontario. Galeries Laval and Galeries de la Capitale in Quebec City were acquired by Jadco and Primaris, respectively. Overall, however, sales of retail property remained subdued.

RELATIVE PERFORMANCE

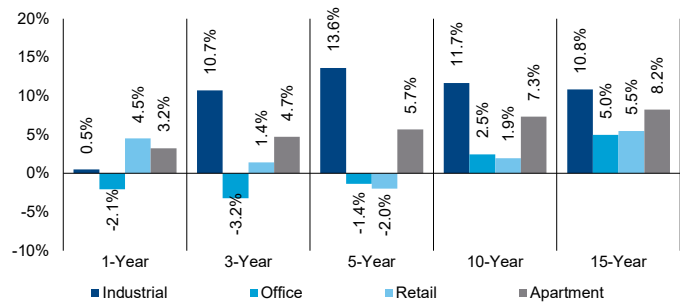
Comparing Annualized Returns To Sept 2024



Source: © MSCI Real Estate; RBC CM; TSX Datalinx; SCM; PC Bond Analytics

MSCI RETURNS

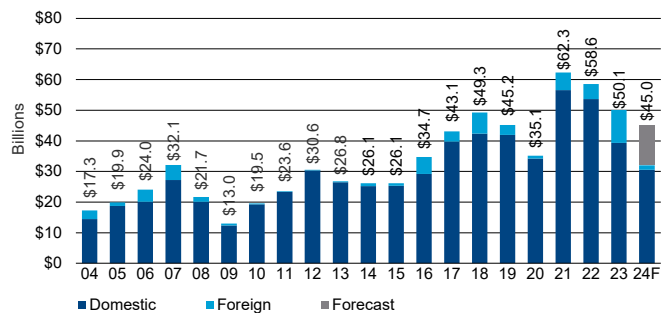
Annualized Returns By Property Type To Sept 2024



Source: © MSCI Real Estate 2024

INVESTMENT ACTIVITY

Total Investment Volume



Source: CBRE Limited; Morguard

Investors continued to exhibit confidence in the multi-suite residential rental property sector, in keeping with the recent trend.

LEASING REPORT

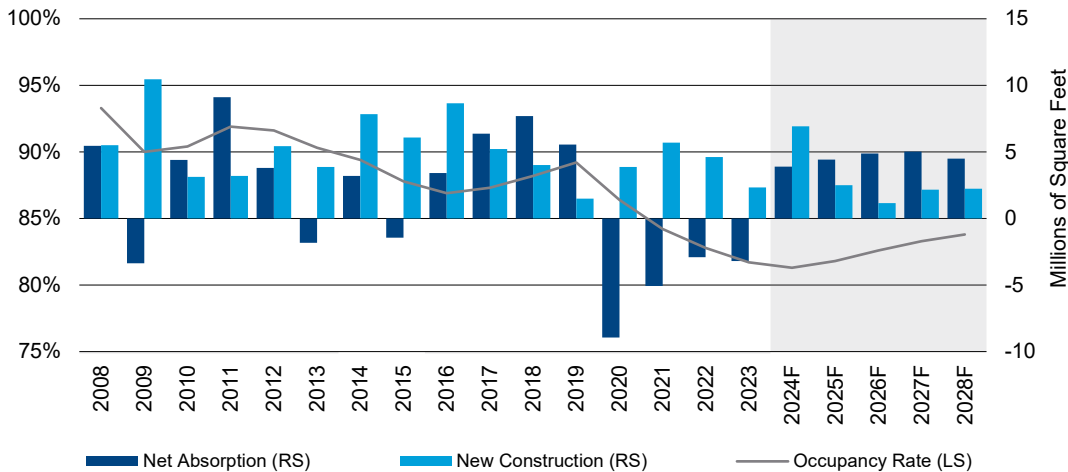
OFFICE LEASING MARKET PERFORMANCE UNDERWHELMED

Canada's fourth-quarter office leasing market performance was largely underwhelming. Leasing activity levels continued to fall short of the pre-pandemic peak. A second consecutive quarter of negative net absorption was recorded, offsetting gains made over the first half of the year. Occupancy decreased in five of the country's top 10 markets, with slight increases in the other five.



OFFICE DEMAND & SUPPLY

National Historical & Forecast Aggregates



Source: CBRE Limited; CBRE Econometric Advisors (Q3 2024)

Despite a weak fourth quarter performance, roughly 2.6 million square feet of space was absorbed in 2024, marking the first positive annual result recorded since 2019. Just shy of 131,000 square feet of space was returned to the Canadian office property market in the fourth quarter. Close to 470,000 square feet of space was returned downtown and 339,000 square feet in the nation's suburbs. The national vacancy rate was unchanged qoq, holding at a more than two-decade high of 18.7%. New supply completions continued at a moderate pace in the fourth quarter, with 1.1 million square feet of

space delivered. Asking rents for Class A space were largely unchanged in the fourth quarter, while Class B and C rents continued to rest at the cycle low. Tenants continued to exhibit a preference to leasing space in the country's premium-quality towers with strong amenity offerings. The shedding of excess Class B and C space by tenants persisted. Landlords offered incentives to draw tenants to their buildings rather than lowering face rents. The continued offering of incentives by landlords was indicative of the underwhelming fourth quarter office leasing market performance.

NEW INDUSTRIAL SUPPLY CONTINUED TO EXCEED DEMAND

New supply in Canada's industrial market continued to exceed demand in the fourth quarter, which was consistent with the trend of the past two years. The almost 14.6 million square feet of new supply delivered was the second-highest quarterly total of the past quarter-century. Demand, measured by total net absorption, fell significantly short of supply at a modest 4.9 million square feet. Toronto, Edmonton, and Calgary accounted for most of the modest amount of space absorbed during the fourth quarter. The surge of new industrial supply deliveries supported the continuation of the rising availability trend of recent years. The national availability rate stood at 4.8% in the fourth quarter, as reported by CBRE. This rate rose 40 bps qoq and 160 bps year-over-year, representing a high dating back to the first quarter of 2017. New industrial supply is expected to exceed demand over the near term, in keeping with the fourth-quarter trend.

ASKING RENTS LEVELED OFF

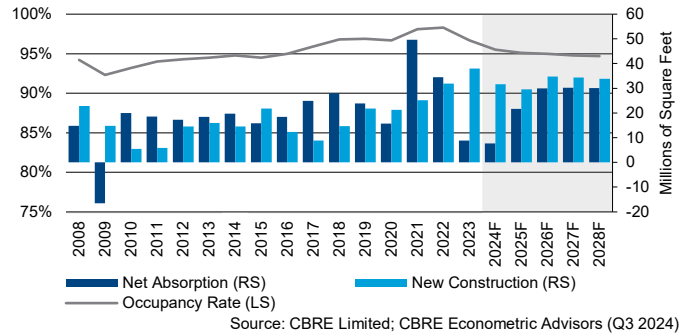
The posted average monthly asking rent in the multi-suite residential rental market leveled off in the fourth quarter. The \$2,070 posted average asking monthly rent reported by Rentals.ca for December, represented a 0.3% increase year-over-year. The studio and three-bedroom unit-size categories outperformed with year-over-year rent growth of 3.1% and 5.0%, respectively. In 2023, the aggregate asking rent average for all unit sizes combined increased by 12.8%, a period during which rental demand reached a cycle high. Record-high immigration supported the demand surge and drove rents to an all-time high. By the final few months of 2024, rental demand had slowed, and Federal government immigration targets for the next few years had been reduced significantly. Asking rents in the multi-suite residential rental sector are expected to continue to moderate over the near term, in line with the fourth-quarter trend.

RETAIL CONSTRUCTION ACTIVITY REMAINED MUTED

Construction activity in Canada's retail property sector remained muted in the fourth quarter. A modest 828,000 square feet of new supply was projected for completion over the final three months of 2024, following the 2.0 million square feet delivered in the previous quarter. Financing challenges, high construction and labour costs, and an uncertain economic outlook have negatively impacted retail development activity in recent years. The continuation of these market dynamics is expected to ensure that retail development activity remains muted over the near term.

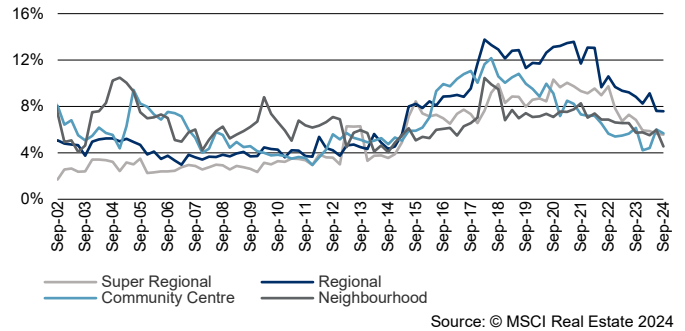
INDUSTRIAL DEMAND & SUPPLY

National Historical & Forecast Aggregates



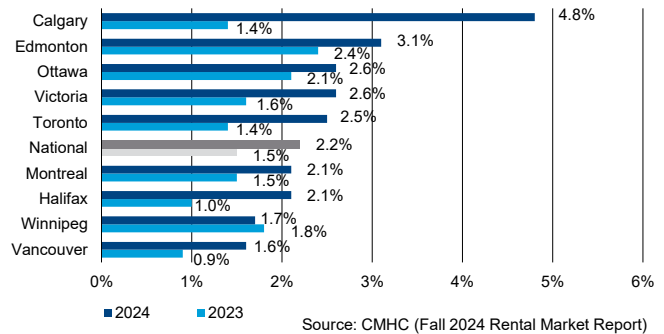
RETAIL VACANCY RATES

National Trending Across Property Types



CMA'S RENTAL VACANCY

Rates for Structures of 3 units+



New industrial supply is expected to exceed demand over the near term, in keeping with the fourth-quarter trend.

ECONOMIC REPORT

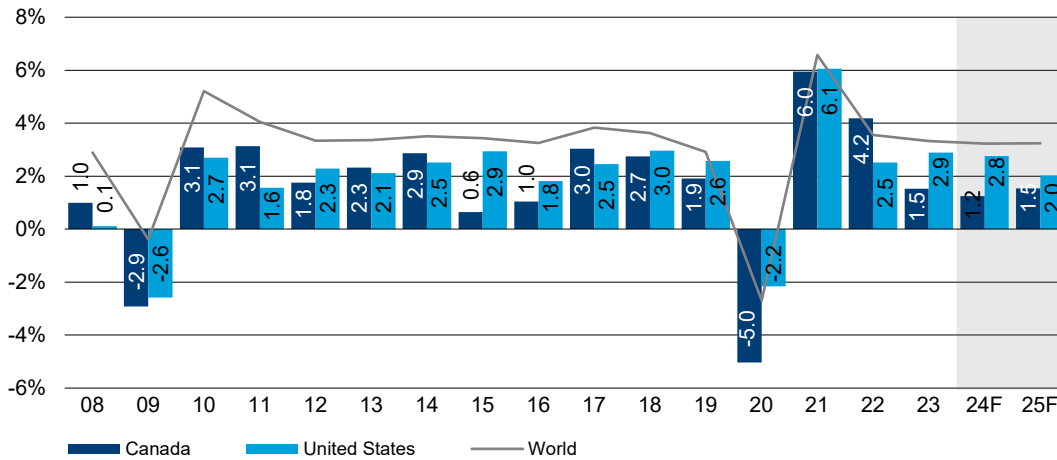
ECONOMIC GROWTH UPTICK RECORDED TO BEGIN QUARTER

Canada's economy began the fourth quarter with a growth uptick following a weak third-quarter performance. Economic growth rose 0.3% month-over-month in October. This growth was stronger than anticipated and relatively broad-based. Growth is expected to outpace the meager 1.0% third-quarter advance and consensus projections in the fourth quarter.



ECONOMIC GROWTH

Real GDP Growth — Historical & Forecast



Source: Conference Board of Canada (Dec 2024); International Monetary Fund (Oct 2024)

Canada's economy is projected to expand by 1.5% or slightly more in the fourth quarter, despite a modest growth pullback expected in November. Goods-producing output rose by 0.9% in October following four consecutive quarterly declines. Output growth is projected to moderate in the oil and gas, and finance and insurance sectors over the balance of the fourth quarter following a solid October gain. In October, mining/oil and gas industry output rose 2.4% month-over-month, and oil and gas extraction output increased by 3.1%. During the

same month, modest advances were recorded in Canada's manufacturing and construction sectors. Goods production output rose 0.9% in October after four consecutive monthly declines. Services-production output edged 0.1% higher month-over-month, due largely to increased activity in the real estate and rental and leasing sectors. Services output increased for five consecutive months including October. The BofC will continue to cut interest rates over the near term, given the recent economic and labour market growth upticks.

CANADA'S LABOUR MARKET ENDED 2024 ON A HIGH NOTE

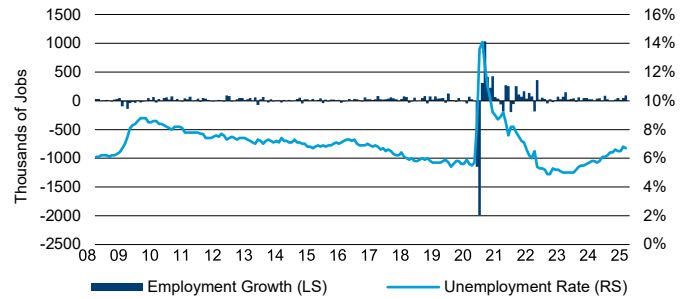
Canada's labour market ended 2024 on a high note. Employment rose by 51,000 and 91,000 positions in November and December, respectively. There was little change in employment recorded in October. Employment rose by 2.0%, or 413,000 year-over-year, as of December 2024. This increase was comparable to the 2.1% growth reported for 2023 and the pre-COVID-19 pandemic period of 2017 to 2019. Public sector employment increased by roughly 156,000 positions, or 3.7%, in 2024. Private sector employment rose by 191,000, or 1.4%, year-over-year. The national unemployment rate edged down 10 bps to 6.7% in December 2024, and was 20 bps higher than the rate reported at the end of the previous quarter. The national unemployment rate had peaked at 6.8% in November. Canada's employment rate increased by 0.2% in December, marking the first month-over-month rise since January 2023. However, the employment rate was down 0.9% year-over-year. Wages continued to rise, with the average hourly rate increasing by 3.8% year-on-year in December. The pace of year-over-year wage growth slowed in the fourth quarter, with increases of 4.1% and 4.9% in October and November, respectively. In summary, Canada's labour market ended 2024 on a high note.

HOUSING MARKET PERFORMANCE WAS UNEVEN

Canada's resale housing market performance was somewhat uneven in the fourth quarter. The BofC's interest rate cuts supported a marked increase in sales activity in the fall through October. Transactions climbed to a near all-time high in Edmonton, and positive sales momentum continued to build in Montreal. Home resales rose by 31.2% and 54.1% year-over-year in December in Vancouver and Montreal, respectively. Solid performances were also reported in the Fraser Valley and Edmonton, with gains of 18.8% and 17.2% recorded, respectively. However, resale transaction volume fell markedly in Calgary and Toronto between November and December. Toronto sales dipped by 19.0% in December to a level last seen in August 2024. Activity levels also declined in Vancouver and Calgary in the fourth quarter. Despite reduced activity levels in some markets, modest upward pressure on values was reported in the fourth quarter in several of the country's major urban centres. Toronto's MLS HPI benchmark rose 0.4% in December from November to \$1,094,000 according to a recent RBC report. In Calgary, the MLS HPI index was up 3.2% year-over-year in November. In short, the fourth-quarter housing market performance included a measure of unevenness.

LABOUR MARKET

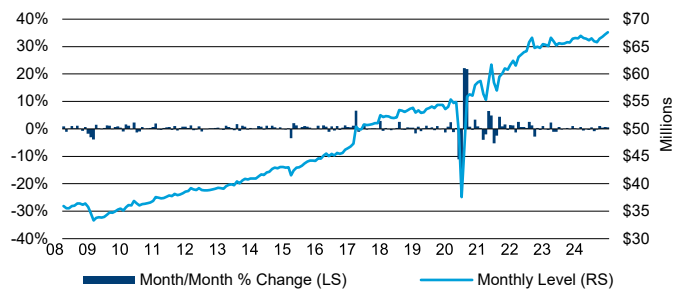
Month-Over-Month Trending



Source: Statistics Canada

RETAIL SALES

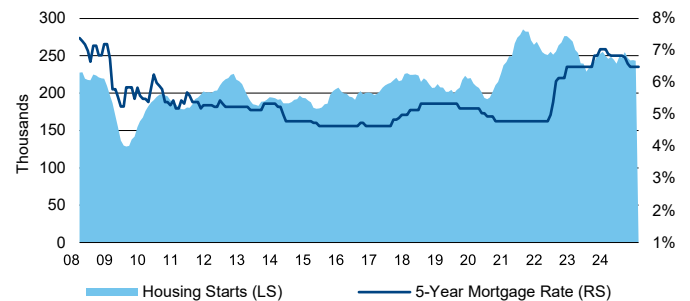
Month-Over-Month Trending



Source: Statistics Canada

HOUSING MARKET

Monthly Trends



Source: Statistics Canada, CMHC, Bank of Canada

Canada's employment rate increased by 0.2% in December, marking the first month-over-month rise since January 2023.

INVESTMENT MARKET TRANSACTIONS

OFFICE

| PROPERTY | DATE | PRICE | SF | PSF | PURCHASER | MARKET |
|-----------------------------|--------|-----------|---------|-------|---------------------------|-----------|
| 2 Queen St E (75% interest) | Dec-24 | \$161.3 M | 477,077 | \$451 | Brookfield/TMU/Halmont | Toronto |
| 522 University Ave | Dec-24 | \$79.3 M | 210,000 | \$377 | University Health Network | Toronto |
| 2000 Argentia Rd | Nov-24 | \$40.1 M | 275,601 | \$146 | Aaxel Insurance | Toronto |
| Metrotown Place I and III | Nov-24 | \$65.0 M | 250,865 | \$259 | City of Burnaby | Vancouver |
| Woodbine Corporate Ctr | Nov-24 | \$52.0 M | 359,943 | \$144 | Smart Investment Ltd. | Toronto |
| 3400 Jean-Beraud Ave | Nov-24 | \$27.0 M | 156,270 | \$173 | Groupe Mach | Montreal |
| 635 8 Ave SW | Oct-24 | \$16.9 M | 275,533 | \$61 | Enright Capital | Calgary |
| 5750 Explorer Dr | Oct-24 | \$17.4 M | 108,496 | \$160 | Crown Realty Partners | Toronto |

INDUSTRIAL

| PROPERTY | DATE | PRICE | SF | PSF | PURCHASER | MARKET |
|----------------------------------|--------|-----------|-----------|-------|-------------------------|----------|
| 1500 Industrial Park Dr | Dec-24 | \$246.4 M | 984,000 | \$250 | Michelin | Toronto |
| 1795-2021 Steeles Ave E, Melanie | Dec-24 | \$258.1 M | 1,615,407 | \$160 | Prologis | Toronto |
| 2215 Gladwin Cres | Dec-24 | \$36.8 M | 201,323 | \$183 | KingSett Capital | Ottawa |
| 6665-6725 Millcreek Dr | Dec-24 | \$104.0 M | 324,362 | \$321 | Soneil Investments | Toronto |
| 4990-5000 J.A. Bombardier St | Nov-24 | \$17.8 M | 118,662 | \$150 | Mondev | Montreal |
| 1585, 1785 Beaulac St | Oct-24 | \$56.7 M | 234,697 | \$242 | Brookfield Properties | Montreal |
| 100 Norfinch Dr | Oct-24 | \$18.1 M | 65,220 | \$277 | KingSett Capital | Toronto |
| 8301 Elmslie St | Oct-24 | \$32.0 M | 120,000 | \$267 | Broccolini | Montreal |
| 680-708 Denison St | Oct-24 | \$15.0 M | 46,855 | \$320 | FAX Real Estate | Toronto |
| 1500 Birchmount Rd | Oct-24 | \$60.5 M | 289,882 | \$209 | TAS | Toronto |
| 7900 Airport Rd | Oct-24 | \$121.4 M | 744,413 | \$163 | Unilever Canada | Toronto |
| 210 Great Gulf Dr | Oct-24 | \$48.7 M | 128,235 | \$380 | Shah Group of Companies | Toronto |

RETAIL

| PROPERTY | DATE | PRICE | SF | PSF | PURCHASER | MARKET |
|------------------------------|--------|-----------|---------|-------|----------------------------|----------|
| Avalon Ctr | Dec-24 | \$31.7 M | 85,438 | \$370 | Choice Properties REIT | Ottawa |
| Galleries Laval | Dec-24 | \$126.0 M | 530,420 | \$238 | Jadco | Montreal |
| Richmond Village Marketplace | Nov-24 | \$20.3 M | 67,033 | \$302 | Salthill Capital | Ottawa |
| Centre Commercial Forest | Nov-24 | \$15.0 M | 116,824 | \$128 | HS Properties Inc | Montreal |
| 10 Neighbourhood La | Oct-24 | \$14.0 M | 31,826 | \$440 | SuperTrin Commercial Prop. | Toronto |

MULTI-SUITE RESIDENTIAL

| PROPERTY | DATE | PRICE | # UNITS | /UNIT | PURCHASER | MARKET |
|--------------------------------|--------|-----------|---------|-----------|---------------------------|----------|
| Norgate Apartments Portfolio | Nov-24 | \$197.5 M | 1,108 | \$178,249 | Lande/Claude/Montreal/N2 | Montreal |
| 25 Nicholas Ave (20% interest) | Nov-24 | \$26.0 M | 370 | \$351,351 | Equitable Life of Canada | Toronto |
| 2014 Sherwood Dr | Nov-24 | \$67.1 M | 177 | \$378,955 | Lankin Apartment REIT | Edmonton |
| Mondev GMA Portfolio | Nov-24 | \$144.0 M | 355 | \$405,634 | CAPREIT | Montreal |
| Oben Portfolio | Nov-24 | \$68.0 M | 99 | \$686,869 | Walter Real Estate | Toronto |
| Alba 170 Rene-Levesque Blvd E | Nov-24 | \$107.0 M | 248 | \$431,452 | InterRent REIT/Crestpoint | Montreal |
| 555 College St | Nov-24 | \$48.0 M | 61 | \$786,885 | CAPREIT | Toronto |
| Placements Olier Portfolio | Nov-24 | \$30.2 M | 92 | \$328,533 | Groupe Mazzone | Montreal |
| 1475 Whites Rd | Nov-24 | \$127.1 M | 227 | \$559,917 | Starlight/BGO | Toronto |
| Station on Whyte | Oct-24 | \$31.9 M | 105 | \$303,571 | Valko Properties Inc | Edmonton |
| 75 & 77 Huron Heights Dr | Oct-24 | \$33.5 M | 110 | \$304,091 | Lankin Investments | Toronto |

ABOUT

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 September 30, 2024, Morguard had \$18.5 billion of total assets under management and employed 1,200 real estate professionals in 11 offices throughout North America.

| | |
|---|--|
| Publicly Traded Real Estate Company | Morguard Corporation |
| Publicly Traded Real Estate Investment Trusts | Morguard REIT |
| | Morguard North American Residential REIT |
| Real Estate Advisory Company | Morguard |
| Real Estate Brokerage | Morguard Investments Limited |
| Investment Management Company | Lincluden Investment Management Limited |



ACKNOWLEDGEMENTS / RESEARCH RESOURCES

In the course of compiling the statistical information and commenting on real estate markets, nationally, regionally and across Canadian metropolitan areas, we acknowledge the assistance and feedback from the following parties in completing this report:

The Altus Group, Avison Young, Bank of Canada, Bank of Japan, BMO Economics, BMO Nesbitt Burns, CBRE Econometric Advisors, CBRE Limited, CIBC World Markets, Canada Newswire, Canadian Mortgage and Housing Corporation (CMHC), Canadian Mortgage Loans Services Limited, The Canadian Real Estate Association (CREA), Colliers International, Conference Board of Canada, Cushman & Wakefield, Developers and Chains e-news, Economy.com, European Central Bank, The Federal Reserve Board, Frank Russell Canada (RCPI), The Globe and Mail, ICR Commercial Real Estate, International Council of Shopping Centres (ICSC), Insite-Altus Research, International Monetary Fund, The Johnson Report (Winnipeg), Jones Lang LaSalle, MSCI, The Network, Ottawa Business Journal, PC Bond Analytics, PricewaterhouseCoopers, RBC Capital Markets, RBC Economics, RealNet Canada Inc., Statistics Canada, Scotia Capital, TD Economics, Toronto Star, Torto Wheaton Research, Urban Land Institute, United States Department of the Treasury, York Communications

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Keith Reading
Senior Director of Research
905-281-5345
kreading@morguard.com

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