PROPERTY MANAGEMENT AND LEASING

DELIVERING OPERATIONAL EXCELLENCE THROUGH TENANT SATISFACTION, LEASING EXPERTISE AND SUSTAINABLE OPERATIONS.

OFFICE AND INDUSTRIAL – PROPERTY MANAGEMENT AND LEASING

Morguard's Property Management and Leasing team manages a diversified income producing property portfolio comprised of close to 35 million SF of commercial space.

A history of high tenant satisfaction combined with leasing expertise and sustainable operations results in strong operational performance.

1. TENANT SATISFACTION

Our ability to deliver responsive tenant-focused services has produced consistently high tenant satisfaction and high retention rates. This reduces the cost of leasing and improves the overall cash distribution.

2. LEASING EXPERTISE

Our dedicated commercial leasing experts are embedded in local markets with established broker and tenant relationships. The result is high occupancy at optimized rental rates that maximize cash flow.

3. SUSTAINABLE OPERATIONS

Our role is to continually improve operational performance to increase property value through the lifecycle of an asset. Our fully managed solution is designed to mitigate risk and manage costs to enhance Net Operating Income (NOI).

LEADERS IN TENANT SATISFACTION

In Canada, Morguard-managed office and industrial properties outperform Altus InSite's industry benchmark (market norms) in every key area.

OVERALL SATISFACTION

Morguard	84%
Benchmark	74%

LIKELIHOOD TO RECOMMEND

Morguard	87%
Benchmark	68%

ISSUE RESOLUTION SATISFACTION

Morguard	67%
Benchmark	27%

COMMERCIAL PORTFOLIO UNDER MANAGEMENT

As at September 30, 2025

1. TENANT SATISFACTION

Morguard understands that the investment in tenants is as important as the investment in the asset to achieve high occupancy rates and high retention rates – which reduces the cost of leasing and the risk to vacancy on tenant turnover.

ENGAGEMENT
Our tenant satisfaction program values engagement – from the executive level to the broader employee base – to foster collaboration. We engage directly with tenants to proactively address their changing business needs through the life of a commercial lease. Through tenant engagement in sustainable programs, we work together to reduce operating costs and the building's carbon footprint.

RESPONSIVENESS
Rapid response times are critical to tenant satisfaction. To facilitate responsiveness, we provide web-based tools to expedite the resolution of service requests. Every region cross-trains employees to provide a consistently high level of service. We also employ a standard of health and safety programs to manage the safety of our tenants and their visitors.

MEASUREMENT
We continually measure the effectiveness of our property management programs to maintain high levels of tenant satisfaction. We do this through a joint review of fulfillment of operational plans and sustainability programs, and we undertake formal tenant studies to validate tenant satisfaction and engagement.

2. LEASING EXPERTISE

At Morguard, commercial leasing is a bench strength and complements our property management capabilities to deliver consistent cash flow to owners.

STRATEGY
Our leasing strategy attracts and retains high quality tenants resulting in a secure revenue stream. We are vigilant to realize the right tenant mix to help minimize exposure and to build community within every property. Our licensed leasing professionals work proactively on lease expansions, lease renewals, new tenant coordination, as well as lease administration to support high occupancy.

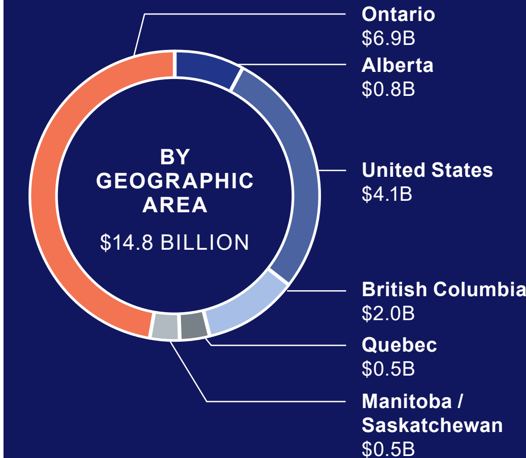
RELATIONSHIPS
Strong local broker and agent relationships combined with direct relationships with local and national brands allows Morguard to reach a broad network of prospective tenants to match space and location requirements. Every prospect is supported with the latest market research to guide negotiations and to ensure an informed decision for a positive long-term tenant relationship.

LEADERS IN COMMERCIAL LEASING

Morguard manages more than 200 commercial properties in North America. We make it our business to put tenants first by delivering local property management services on a proven national scale.

ASSETS OWNED AND UNDER MANAGEMENT

As at September 30, 2025



COMMERCIAL SF UNDER MANAGEMENT (MILLION)

Ontario	14.4M SF
Alberta	6.7M SF
United States	2.3M SF
British Columbia	4.4M SF
Quebec	2.2M SF
Manitoba/Saskatchewan	2.4M SF
TOTAL	**32.4M SF**

4,000+
ACTIVE LEASES

3. SUSTAINABLE OPERATIONS

Morguard brings a structured and disciplined approach to Property Management. Our platform embraces best practices in sustainability and risk management to meet owner and investor goals.

I) SUSTAINABILITY

Sustainability is a key business strategy at Morguard.

To support property sustainability, Morguard works collaboratively with property owners to define goals, identify capital projects, and establish operating budgets. The capital projects and operating budgets are right-sized for the property and include opportunities to improve operating performance through reductions in energy, greenhouse gas emissions, water, and waste.

Morguard manages to a national environmental program (GREEN LINK) that advances continuous “greening” of properties. We also maintain tenant and employee engagement by promoting green building programs, technologies, and design practices.

Morguard achieves BOMA and LEED Certifications in order to remain competitive in local real estate markets. These designations broaden and enhance the prospective tenant base as the certifications are a key driver for tenants seeking sustainable work places.

LEADERS IN SUSTAINABILITY

Morguard’s focus on sustainability has resulted in managing operating costs and lowering the carbon footprint of our owned and managed Canadian commercial portfolio. Compared to 2019, owners, tenants and Morguard have worked collaboratively to achieve significant reductions in every category.

12.1%

REDUCTION IN ENERGY USE (ekWh)*

23.1%

REDUCTION IN GREENHOUSE GAS (tCO_2e)*

17.2%

REDUCTION IN WATER (m^3)*

42%

DECREASE IN WASTE GENERATED

* Weather and Occupancy Adjusted

II) RISK MANAGEMENT

Morguard has established risk management policies and procedures to manage liability, reduce risk, and manage cost for both owners and tenants.

OCCUPATIONAL HEALTH AND SAFETY

Occupational Health and Safety (OH&S) has a direct impact on the performance of a property. Our established program serves to:

Manage Liability – Enables Morguard to meet OH&S expectations with a trained workforce.

Mitigate Operational Risk – Helps maximize productivity of the workforce by managing absenteeism.

Control Costs – Manages business costs and disruptions through a reduction in claims.

VENDOR PROCUREMENT OF GOODS AND SERVICES

Morguard's Tendering Policy is based on a code of conduct for both Morguard employees and vendors. This policy ensures that Morguard's procurement procedures are transparent, impartial, and competitive.

DISASTER RECOVERY AND BUSINESS CONTINUITY PLANNING

Morguard's Disaster Recovery and Business Continuity Planning Program is designed to mitigate disruptions to the business during a disaster. The Program identifies risks and disruptive events along with key processes, dependencies, and impact on our buildings and tenants. The Program protects employees, tenants, and owners by the establishment of emergency response procedures and protocols which will protect the occupants of our buildings.

LEADERS IN HEALTH AND SAFETY

Morguard has taken a leadership role in developing and delivering OH&S programs.

For a twelfth year in a row, Morguard was recognized as one of Canada's Safest Employers for its Canadian commercial portfolio.

The Thomson Reuters Awards program recognizes Canadian organizations for outstanding performance in workplace health and safety.

Our efforts are focused not only on ensuring compliance to regulatory requirements, but extend to programs such as:

- Work place hazards assessments and controls
- Air quality programs
- Fire and building code compliance
- Corporate security policies and procedures

LEADERS IN REAL ESTATE

Morguard is a fully integrated real estate company with $14.8 billion of real estate assets under management across North America. We own, manage and invest in high-quality, well-located, geographically diversified assets. We have significant investments and management capabilities in five asset classes: retail, office, industrial, multi-suite residential and hotel.

Morguard 50 YEARS

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