

20

SUSTAINABILITY HIGHLIGHTS

22

LETTER FROM THE CHAIRMAN AND CEO



Dear Fellow Stakeholders,

Over a decade ago, Morguard established its six principles for Sustainable Morguard, demonstrating our long-term commitment to reducing adverse impacts on the environment, influencing and actively participating in industry and public discourse on issues of sustainability and delivering sustainable investment results. I am proud to say that sustainability continues to be a strong part of our corporate culture and is essential for our continued financial success. As Chairman and CEO, I fully support the efforts of our leadership team in ensuring that sustainability remains firmly embedded throughout our organization and that we evolve our sustainability strategy with the best interests of our stakeholders in mind.

In 2022, Morguard continued to launch new programs and practices to meet the environmental, social and governance (ESG) challenges of the day, while continuing to deliver investor value. We conducted a Materiality Assessment to identify the relative importance of key ESG topics to our organization, launched our first diversity, equity and inclusion (DEI) employee survey, continued our pursuit of operational excellence in energy, water and waste at our buildings and our sustainable development objectives.

This past year, we made significant investments in our human capital, providing training and outreach services to our employees and conducting surveys that helped us design measures and practices to increase job satisfaction, make us competitive to new hires and increase retention. Our Employee Value Proposition was informed by our employee survey results; we listened to our people who told us where we should be investing our resources, time and energy to ensure we're giving back to our employees and rewarding them for the high level of commitment they give to Morguard.

Through our DEI survey results, we dialed up our attention to this vitally important area and initiated plans to bring new training and programs to our company in 2023. As always, we were active in the community, establishing social partnerships at close to 40% of our properties and contributing to many worthy causes throughout North America.

As we move ahead on our sustainability journey, we will continue to be committed to the principles of Sustainable Morguard. I offer my sincere thanks to the Morguard family of employees for their ongoing loyalty, support, hard work and dedication to making Morguard a great place to work, our communities and buildings great homes for families and businesses, and for actively pursuing sustainability in all we do. I also wish to thank Morguard management, directors, partners and shareholders and look forward to working with you to deliver sustainable results for decades to come.

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
Morguard Corporation

ACTIVELY PURSUING SUSTAINABILITY

Sustainability is imperative for real estate companies. It is imbedded in the development, management and operation of buildings and communities. Embracing sustainability involves adopting and sharing values that protect the natural environment, mitigate risk, help build and support communities and seek to optimize the performance of our buildings and investments. Sustainable Morguard is our commitment to pursuing sustainable results and a blueprint to guide us on our journey.

Sustainable Morguard, a key part of our culture, recognizes that buildings are much more than just shelter. They are places people call home, places where people run businesses and build economic value and places where people grow, interact and create communities. This is why we believe it is important for buildings to be sustainable, to contribute to community place making, economic development and deliver profitable results to stakeholders while reducing the impacts of their operations on the environment.

Sustainable Morguard promotes the power of collaboration to build a better future. It reflects our point of view that working together with our employees, partners, residents, tenants, industry peers, governments, vendors and other stakeholders, we can make meaningful positive contributions to the places where we all live, work and play.

Sustainable Morguard is how we identify and implement innovative programs and measures. It enhances the quality of our portfolio of properties and impacts how we operate and develop them. It creates community and ultimately supports the delivery of our value proposition to investors and stakeholders. It motivates us to actively empower our employees to do their best and inspires us to act as good corporate citizens through our commitments to transparency, responsible governance and operational excellence.

SUSTAINABLE  **Morguard**

COMMITTED TO ESG

As responsible corporate citizens and members of the residential and commercial real estate industry, we believe that sustainability is an important and pressing issue that requires attention and dedication, enabling continued delivery of great long-term value to our tenants, employees, partners, communities and investors.

Through Sustainable Morguard, we continually aim to reach our annual environmental, social and governance (ESG) targets. We are committed to reducing our carbon footprint – and we ask our partners, suppliers, tenants and residents to join us. Together, we can mitigate risk and optimize opportunities in sustainable development, responsible investment and community support.

We strive to do what’s right in the communities in which we operate, contributing to their economic and social well-being. We adhere to strong governance practices, conducting our business in accordance with our strict codes of business conduct and ethics. Inside our walls, we are mindful of diversity, equity and belonging and are dedicated to taking good care of our employees. And outside, we maintain strong relationships with our stakeholders through active engagement and transparency.

2022 MATERIALITY ASSESSMENT

We believe in engaging with our various stakeholders to get their viewpoints on which issues are important to them. We initiated our first materiality assessment in 2017 and in 2022, we conducted our first double materiality assessment – mapping our important ESG topics considering our business financial impact and our social responsibility – and used the insights gained to inform our go-forward sustainability strategy. We evaluated 17 priority ESG topics that were developed in collaboration with a total of 78 participants from internal and external stakeholder groups, as well as working sessions with senior leaders. Topics were ranked as primary, secondary and tertiary in terms of importance and impact. Business ethics and integrity, energy management, waste, water management and climate change resilience were among the topics that were most important to stakeholders.

DOUBLE MATERIALITY: PRIORITY ESG TOPICS



SIX PRINCIPLES OF SUSTAINABLE MORGUARD

SUSTAINABLE BUILDINGS



REDUCING OUR ENVIRONMENTAL FOOTPRINT

We will operate our buildings in alignment with our sustainability principles, and thus neutralize our environmental impacts. We will achieve this by partnering with our tenants, residents, and partners and systematically applying innovative building solutions to reduce our combined environmental footprint.

RESPONSIBLE PROPERTY INVESTMENT



CREATING SUSTAINABLE RETURNS

We will incorporate best practices and lessons learned with respect to sustainability factors and financial factors to create new investment strategies and opportunities that align with our sustainability principles, while managing risk effectively and creating real and lasting returns.

ENVIRONMENTAL



SUSTAINABLE DEVELOPMENT



BUILDING AND SUPPORTING OUR COMMUNITIES

We will support the communities in which we operate by constructing sustainable real estate and developing localized philanthropy. As a real estate developer, we have a significant impact on communities and therefore have a unique responsibility to contribute to their sustainability.

RESPONSIBLE EMPLOYER



EMPOWERING OUR PEOPLE

We will create a culture of conservation, respect, inclusion, health, safety, and equal opportunity by removing the barriers that employees can encounter in meeting their individual needs. We will empower employees to ensure that Morguard retains, engages, and attracts innovative talent that will contribute to the success of our sustainability journey.

SOCIAL

OUR VOICE



ADVOCATING FOR SUSTAINABLE REAL ESTATE

We will communicate our sustainability journey with passion, integrity, transparency, and pride. In doing so, we will not only inspire others to join us but ensure our stakeholders' support on our continued journey.

OUR SUSTAINABLE HOUSE



LEADING BY EXAMPLE

We will set an example through our business practices, and inspire our stakeholders to follow our lead. As both a landlord and a tenant, we have the unique ability to demonstrate our commitment to sustainability in our properties. As a corporation, we will demonstrate best practices in responsible governance company-wide.

GOVERNANCE



ENVIRONMENTAL



Sustainable Buildings: Reducing Our Environmental Footprint

Buildings are important to the fabric of the communities in which we live, work and play. At Morguard, we believe that managing and operating buildings sustainably is a priority. This is why we focus on reducing the environmental impacts of our properties and why we engage our building residents and tenants in conservation and other sustainable practices.

OUR COMMITMENT TO ENVIRONMENTAL PERFORMANCE

Our environmental stewardship is guided by our GREEN LINK Environmental Policy and our Sustainability Policy. Property managers implement these policies through building-specific annual business plans and budgets. Throughout the year, they follow the practices through procurement and in regular monitoring of operations, building automation systems and utility consumption.

We conduct energy, water and waste audits to monitor the performance of our buildings and use ENERGY STAR® Portfolio Manager (ESPM) to benchmark the performance of our buildings to identify opportunities for capital upgrades, improved water and energy efficiency and to improve the effectiveness of our waste reduction, recycling and circular economy efforts.

We include green procurement strategies in our purchasing policies to encourage purchasing building and maintenance products that align with leading environmental standards, including EcoLogo, ENERGY STAR® and GreenSeal®.

A standard Morguard commercial lease includes green lease provisions that facilitate a dialogue with tenants about our shared efficiency objectives. We look to increase our use of green provisions to align with industry best practices, secure building certification requirements and meet the needs and objectives of our tenants, partners and Sustainable Morguard.

In 2022, we continued our focus on building certifications, adopting the BOMA BEST® Portfolio Program for certain eligible properties, with the objective of increasing participation and certifications. This will strengthen our ongoing commitment to building environmental performance.

2022 SUSTAINABILITY HIGHLIGHTS

- Morguard's Canadian office and retail portfolio reduced energy consumption by 4.2%, GHG emissions by 12.3% and water consumption by 16.8%, compared to our 2019 baseline.
- Our properties reduced emissions by upgrading electrical and mechanical equipment, including LED lighting retrofits and boiler upgrades. And we purchased renewable energy certificates (RECs) and renewable natural gas (RNG) to reduce our GHG emissions.
- We attained a total potable water savings of 1,186,000 litres at our office properties and 8,573,000 litres at our industrial properties during the year.

OFFICE AND RETAIL
BUILDING PERFORMANCE
From 2019 Weather Adjusted Baseline

ENERGY CONSUMPTION (In Millions of ekWh)



↓ **4.2%**
REDUCTION
IN ENERGY
USAGE

GHG EMISSIONS (In Thousands of tCO₂e)



↓ **12.3%**
REDUCTION
IN GHG
EMISSIONS

WATER CONSUMPTION (In Millions of m³)



↓ **16.8%**
REDUCTION
IN WATER
USAGE

ENVIRONMENTAL

- We expanded the certification program for Fitwell and the Rick Hansen program to include our Western Canada region, to offer wellness, accessibility and other benefits to occupants of eligible buildings.
- Morguard managed 14 LEED-certified buildings, with two additional projects seeking LEED certification during the year.
- Morguard managed 63 buildings certified through the BOMA Best® program and nine Morguard office properties were ENERGY STAR® certified.



Responsible Property Investment: Creating Sustainable Returns

The pursuit of sustainability is not without challenges. We must balance people, profit and planet to seek sustainable returns, reduce adverse impacts and risk to and from our organization and deliver on our promise of contributing positively to our employees and communities. To achieve this balance, ESG factors must be considered in all instances when it comes to decision making. Morguard is committed to this line of thinking. We consider both financial and ESG factors when undertaking new development projects, property acquisitions, planning strategies, securing resources or investment in our people. This ensures our strategies align with the principles of Sustainable Morguard to deliver real and sustainable value for our stakeholders.

A COMMITMENT TO ADVANCEMENT

When evaluating opportunities, we carry out in-depth financial, physical, and environmental due diligence analyses to assess for sector-specific indicators associated with the owning and managing of real property. We focus on developing, acquiring, and maintaining high-performance buildings while actively mitigating and managing operational costs and the risks and opportunities associated with climate risk. We actively mitigate and manage our portfolio's greenhouse gas (GHG) emissions and our impact on the communities in which we operate. We collaborate with our investment partners, including institutional investors, to deliver on their responsible investment and sustainability programs.

2022 SUSTAINABILITY HIGHLIGHTS

- We continued our advocacy with various partner agencies and industry associations collaborating on advancing sustainability in real estate.
- We identified and implemented a new utility data management platform to enhance our data capture and our ability to monitor and ultimately better manage usage.
- We continued to develop and implement carbon reduction plans for more assets in the portfolio.
- We partnered with a SaaS platform to build-out capabilities in developing comprehensive capital expenditure plans.

5,547 METRIC TONNES

WASTE DIVERTED FROM LANDFILL

BUILDING AWARDS, RECOGNITION AND ACHIEVEMENTS

14

LEED-CERTIFIED BUILDINGS IN OPERATION

63

BOMA BEST BUILDINGS IN OPERATION

4

BOMA BUILDING AWARDS

19

FRPO CRB CERTIFIED PROPERTIES

9

ENERGY STAR CERTIFIED PROPERTIES

ENVIRONMENTAL

SOCIAL



Responsible Employer: Empowering Our People

At Morguard, we are committed to our people. We foster a culture that promotes diversity, equity and belonging. We appreciate and recognize the power that our employees have in helping us achieve our goals and reward their contributions to our results. We have embraced an Employee Value Proposition (EVP) that is driven by our desire to give our employees what they need – and we actively seek to understand and adapt to their wants and concerns. Equally important, we have established standards for ethical behaviour and integrity within our organization and encourage our employees to get involved in community outreach initiatives, wellness practices and shared community experiences.

A COMMITMENT TO OUR PEOPLE

Our EVP program is focused on our talent life cycle. We endeavour to create a workplace environment, career path and total compensation package that, when combined with a balanced focus on well-being and purpose, will allow us to ensure our corporate strategies and culture align with our employees' value expectations, and enable us to continue to attract, develop and retain our most critical talent.

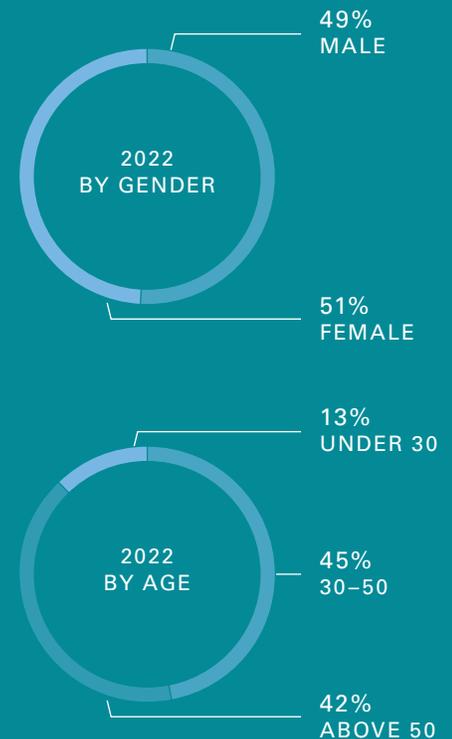
2022 SUSTAINABILITY HIGHLIGHTS

- We conducted our first-ever in-house engagement survey. It indicated that advancement opportunities and compensation are the most crucial elements for successful retention.
- Morguard held a Wellness Week in October to support and promote every aspect of employee wellness from a holistic perspective.
- We provided employees with access to Inkblot – a digital platform that provides video counselling – to support them as they return to an in-office model.
- Morguard's first Diversity, Equity and Inclusion (DEI) employee survey scored the following six dimensions: Commitment to DEI, Fair Deal, Fair Environment, Inclusive Manager, Inclusive Relationship and My DEI Experience. Five of the dimensions scored at least 75% favourable.
- Sixteen exceptional employees – seven from Canada and nine from the U.S. – received our Keeper of the Flame Award, given to employees who meet Morguard's six Foundations for Success.
- Morguard employees completed more than 19,000 hours of training using in-house platforms.
- We continued our commitment to employee health and safety and received an Excellence Award from Canada's Safest Employer Awards.



SOCIAL

EMPLOYMENT DIVERSITY



Keeper of the Flame

19,000 HOURS +
EMPLOYEE TRAINING



Sustainable Development: Building and Supporting Our Communities

A building is part of the fabric of a local community, a place where people live, work, shop and gather. That's why it is essential for us to work with our tenants, residents and guests to deliver positive experiences and reduce adverse impacts in our communities. We actively support the health, wellness and vitality of our neighbourhoods, setting sustainability priorities for new developments, existing properties and renovations. We partner with local governments to contribute to their environmental objectives and encourage members of our team to participate in activities that bring people together and deliver community connectivity through green spaces, internet access and community resources in our buildings.

A COMMITMENT TO COMMUNITY

Morguard works with tenants, residents, members of the local community and public stakeholders – including municipal, regional, provincial authorities and non-profit representatives – throughout a property's life cycle to help support the needs of neighbourhoods and keep abreast of evolving sustainability standards to ensure we are meeting them.

2022 SUSTAINABILITY HIGHLIGHTS

- We are working on both entitlements and redevelopment plans for existing shopping centres that will include parks, street lighting and sidewalks.
- Morguard has established social partnerships at close to 40% of our properties to help our communities prosper; and we support a broad range of social causes through partnerships with established non-profit organizations.
- We joined Bridge the Digital Divide, a social initiative to drive donations of used electronic devices from organizations to individuals in need.
- Nine of our commercial properties have received WiredScore Global Digital Connectivity certification, recognizing that they have outstanding internet connectivity and digital infrastructure.
- We have expanded the certification program for Fitwel and The Rick Hansen Foundation's Accessibility Certifications.



40%

PROPERTIES SUPPORT SOCIAL CAUSES

\$41,850

FOOD DONATIONS

\$388,626

TOTAL NET CHARITABLE CONTRIBUTIONS AND SPONSORSHIPS

9

WIREScore GLOBAL DIGITAL CONNECTIVITY CERTIFICATIONS

7

RICK HANSEN FOUNDATION'S ACCESSIBILITY CERTIFICATIONS (RHFAC)

GOVERNANCE



Our Sustainable House: Leading by Example

To lead by example is to guide others by your practices and your behaviour, rather than simply by your words. You earn the respect of others and, at the same time, promote a positive work culture and make your employees and stakeholders proud.

A COMMITMENT TO LEAD

Morguard has strong governance practices in place that are essential to providing long-term value to our tenants, employees, partners, communities and investors. We lead the way, conducting our business in accordance with our strict codes of business conduct that meet or exceed the laws and regulations that govern our industry.

2022 SUSTAINABILITY HIGHLIGHTS

- Our Board received training on trends and topics related to Morguard's business risk and insurance, environmental management and cybersecurity.
- We established our Information Management Committee – composed of representatives from senior management and cross-functional leads – to provide management oversight on all laws, regulations, and other matters related to privacy, security, protection, use and the management of company information and related technology assets.



Our Voice: Advocating for Sustainable Real Estate

Sustainability is a movement and a culture. It requires the collective advocacy efforts of companies and government to achieve substantive and material results. We are committed to using our voice to take a stand on sustainability issues and to work with other leaders to develop and maintain sustainable business practices in our industry.

A COMMITMENT TO SPEAK UP

Our commitment to advancing ESG efforts extends beyond our company. We collaborate with other private and public sector organizations to exchange knowledge – and push the industry to do better.

2022 SUSTAINABILITY HIGHLIGHTS

- Sustainable Leaders Roundtable (BOMA) and participated in the 2022 BOMEX conference.
- We were a member of Canada Green Building Council (CAGBC) and participated in the 2022 Building Lasting Change conference, Federation of Rental Housing Providers of Ontario (FRPO), Sustainability Committee for the Healthcare of Ontario Pension Plan (HOOPP), Institute of Corporate Directors, Commercial Real Estate Women Network (CREW) and the National Association of Corporate Directors (NACD).
- We participated and collaborated on the City of Mississauga District Energy's proposed energy projects, participated in the Real Property Association of Canada (REALPAC) and served on the organization's ESG and Human Resources committees.

ORGANIZATIONAL CHART OF SUSTAINABLE MORGUARD



PRIVATE AND PUBLIC ORGANIZATIONS



INITIATIVES

In 2022, we introduced a wide range of best-in-class, responsible initiatives that demonstrate our deep commitment to environmental action, community involvement and good corporate citizenship that is strongly ingrained in our culture.

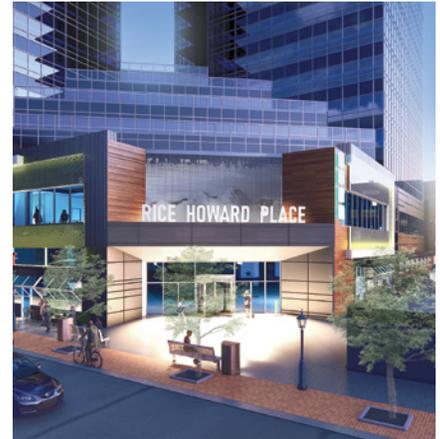
TRANSFORMING RICE HOWARD PLACE TO IMPROVE TENANT AND VISITOR EXPERIENCES

Sustainable renovations can transform an existing property, making it more attractive to both existing and potential tenants thereby increasing its value.

Morguard recently modernized Rice Howard Place, a legacy twin office tower structure located in the heart of Edmonton's business community. It replaced all exterior glass curtain wall panels and redeveloped the building's three main entrances. The result is a more open energy efficient and inviting environment that is welcoming to all.

Sustainability continues to be a key part of Rice Howard Place with the building delivering measurable results in environmental performance, building operations and tenant satisfaction dimensions.

Rice Howard Place's programs and building updates earned it a Certificate of Excellence from BOMA Edmonton. The property also received a BOMA BEST® Platinum certification and is a two-time recipient of the prestigious BOMA Edmonton Outstanding Building of the Year (TOBY) award. Moving forward, Morguard will continue its commitment to environmental stewardship in its office portfolio.



MORGUARD IS RECOGNIZED AS ONE OF CANADA'S SAFEST EMPLOYERS

As part of its sustainability strategy, Morguard actively supports the health and safety of its employees. Morguard received an Excellence Award in the Services Sector category at the Canada's Safest Employer Awards in 2022.

Also in 2022, Morguard utilized comprehensive health and safety management systems and practices. The company successfully completed hazard and risk assessment measures for its properties, increased employee mental health resources and awareness, and extended employee benefits to ensure employees and their families were supported during the pandemic.

Morguard fosters a safe environment that empowers employees to ensure it retains, engages and attracts talent that will contribute to the success of its sustainable journey.



CAMBRIDGE CENTRE: SUPPORTING THE NEXT GENERATION OF SKILLED TRADES WORKERS

Morguard actively supports the local communities in which it operates by contributing to their wellness and vitality through social partnerships. Canada has a shortage in skilled trades people and to help address this issue, Morguard's Cambridge Centre hosted an event in partnership with Tools in the Trade Bootcamp, a non-profit organization promoting skilled trades to adults.

This free event provided hands-on learning experiences, key insights, skills training and helpful networking opportunities with industry professionals to over 30 participants, paving the way for the next generation of skilled trades workers.

The Tools in the Trade Bootcamp is just one of the many social partnerships Morguard supports each year with leading community organizations across Canada.



MORGUARD LAUNCHES WELLNESS WEEK

Morguard understands the health and wellness challenges its employees face, including those that were intensified by COVID-19. As part of its commitment to human capital, Morguard developed a program to support and promote all aspects of employee well-being.

In 2022, Morguard launched Wellness Week, an initiative that focused on emotional, mental, financial, nutritional and holistic wellness.

Wellness Week featured a host of activities, challenges and sessions – presented both online and in person. Employees were given access to a wealth of resources, including meditations, yoga classes, financial wellness webinars, and diversity, equity and inclusion seminars. As part of this program, everyone was encouraged to take time for daily self-care throughout the year.

Wellness Week is part of Morguard's ongoing efforts to ensure a culture of health, safety, employee engagement and equal opportunity.

A poster for Morguard Wellness Week 2022. The title 'MORGUARD WELLNESS WEEK 2022' is at the top in a serif font. Below it, the dates 'OCTOBER 17TH – 21ST' are listed. The main text says 'Join us for Wellness Week 2022 – a week of virtual sessions, activities, and challenges that promote wellness at Morguard and encourage employees to make time for daily self-care.' The poster lists activities for each day: Monday (Emotional and Mental Wellness), Tuesday (Financial Wellness), Wednesday (Physical Wellness), Thursday (Nutritional Wellness), and Friday (Holistic Wellness). At the bottom, it says 'Join the Wellness Week 2022 Teams Channel to register and participate.' and 'ENTER FOR A CHANCE TO WIN' with a 'WIN' button. The Morguard logo is at the bottom right. The background has a light beige color with faint leaf patterns.

CONTRIBUTING TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

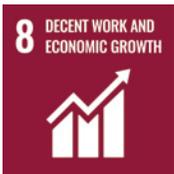
We recognize the powerful role we play in supporting and contributing to achieving the United Nations Sustainable Development Goals (UN SDGs). Through our core business practices, climate resilience strategy, governance, natural resource management and human capital investments, we believe we can contribute in the most meaningful way to the following UN SDGs:



Seeks to end hunger, achieve food security and improved nutrition and promote sustainable agriculture. Through our philanthropic efforts at close to 100 of our properties, we consistently contribute to numerous food banks and other agencies.



Seeks to ensure sustainable consumption and production patterns. Through the implementation of our GREENLINK policies, we actively contribute to, and pursue, sustainable consumption patterns in all areas of our business to support a circular economy.



Seeks to promote sustained, inclusive, and sustainable economic growth, full and productive employment and decent work for all in the communities in which we operate and influence. Through our property ownership and management, we create opportunities for fair and equitable employment and strive to revitalize urban and town centres to support their economic growth.



Seeks to take urgent action to combat climate change and its impacts. Through our Sustainable Morguard programming we: actively pursue reductions in our portfolio's GHG emission; invest in natural and engineered protective infrastructure and green buildings; advocate for climate action.



Seeks to promote inclusive and sustainable industrialization and foster innovation. Through our Bridging the Digital Divide partnership and WiredScore initiatives, we are contributing to target 9C - Universal access to information and communication technology.



Seeks to protect, restore, and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss. Through our rigorous environmental, sustainable design and health & safety programming, we actively pursue the preservation of lands on which we operate, create green spaces, manage effluents, remediate hazardous conditions and protect natural infrastructure.



Seeks to make cities and human settlements inclusive, safe, resilient and sustainable. By integrating sustainability into our design and development projects, the operation of our existing real estate and working closely with local municipal, state, provincial, and national officials, we actively seek to contribute to building sustainable cities and communities.



Seeks to strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development. We believe in, and align, our programming to the promotion of the SDGs and the objectives of this goal. Through our industry involvement and social partnerships, we actively contribute to SDG 17.

ABOUT

MORGUARD IS A LEADING REAL ESTATE COMPANY

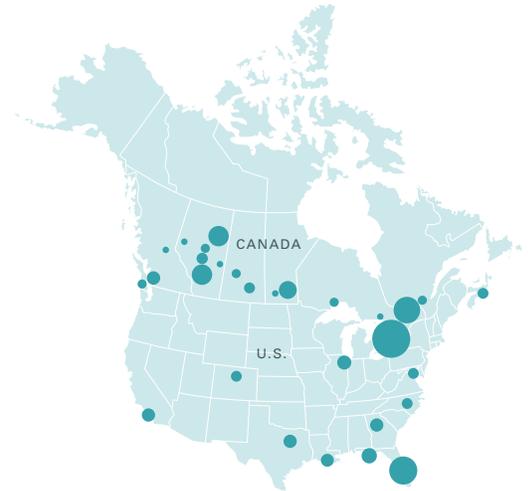
Morguard is a fully integrated real estate company with a diversified, high-quality portfolio of assets across North America. We have built our business with strong leadership, proven management and significant long-term growth for over 45 years. As of December 31, 2022, Morguard had \$18.6 billion of total assets under management and employed real estate professionals in 7 Canadian provinces and 10 U.S. states.

Publicly Traded Real Estate Corporation
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

REAL ESTATE PORTFOLIO BY GEOGRAPHIC AREA



TOTAL REVENUE

In Billions of Dollars



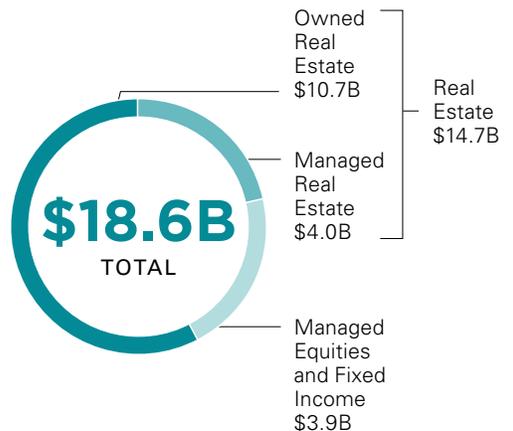
\$10.7B

TOTAL OWNED REAL ESTATE

\$6.0B – Residential
\$2.1B – Retail
\$2.1B – Office
\$0.2B – Industrial
\$0.3B – Hotel

TOTAL ASSETS OWNED AND UNDER MANAGEMENT

In Billions of Dollars



INQUIRIES

We welcome your feedback and inquiries about Sustainable Morguard's sustainability performance. Please email us at sustainability@morguard.com.

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Beverley G. Flynn
Senior Vice President, Legal,
Risk and Sustainability

Christine Wickett
Director, Corporate Sustainability
and Responsibility

MORGUARD.COM

This report summarizes achievements and profiles specific initiatives and properties. Morguard also publishes a separate 2022 Sustainability Report, prepared in accordance with the GRI Standards for the period January 1, 2022 – December 31, 2022.

[Click here for our 2022 Sustainability Report.](#)

