

PURPOSE & PERFORMANCE

Norguard

20
23

ESG REPORT





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ABOUT MORGUARD

Publicly Traded Real Estate Corporation:
Morguard Corporation

Publicly Traded Real Estate Investment Trusts:
Morguard REIT and Morguard North American Residential REIT

Real Estate Brokerage:
Morguard Investments Limited

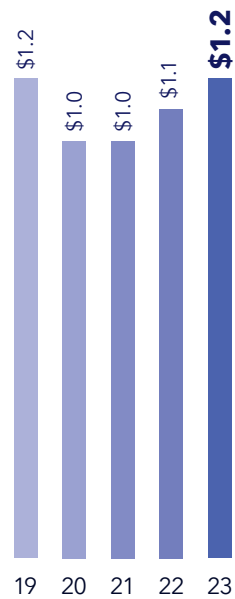
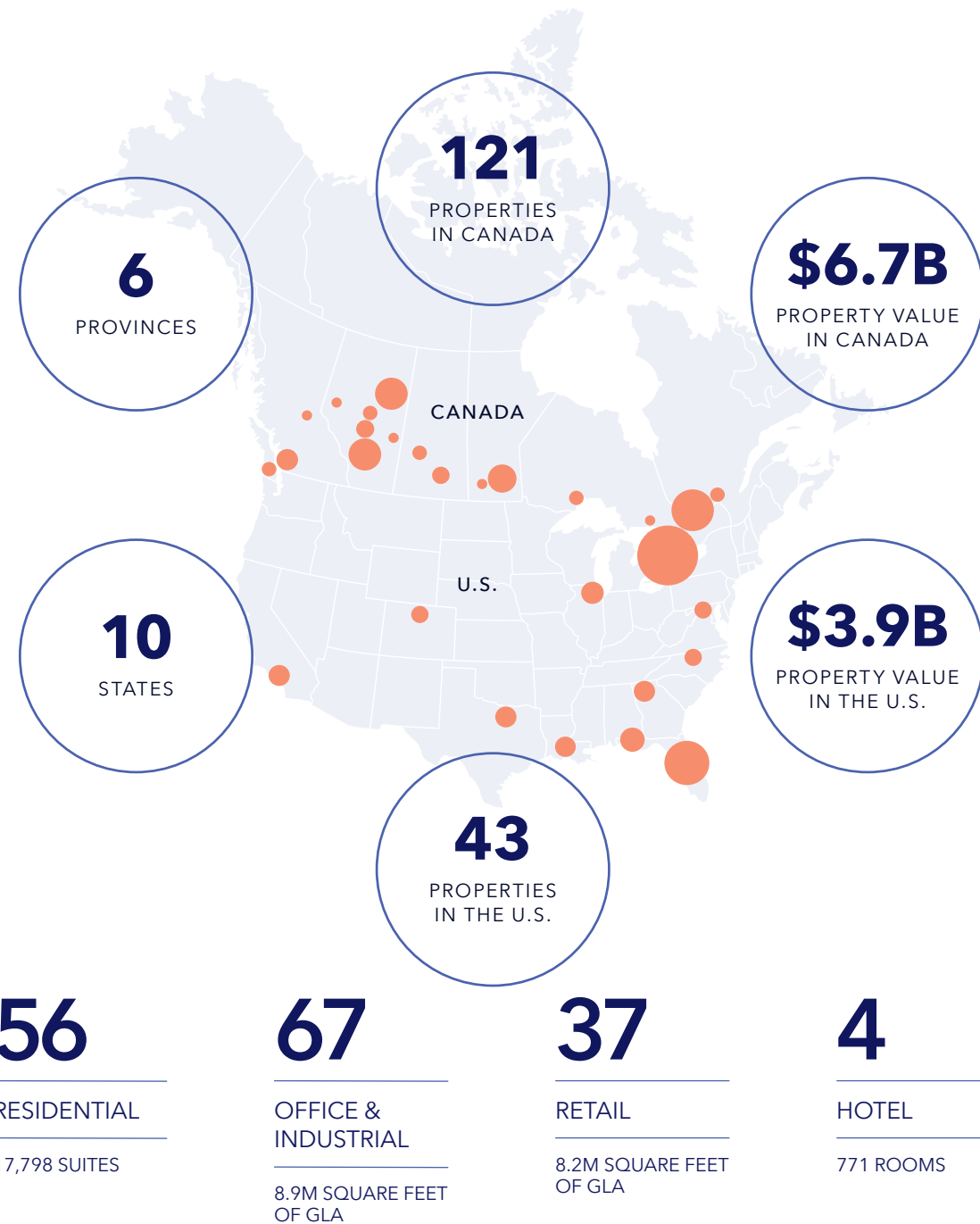
Real Estate Advisory Company
Morguard Corporation

Investment Management Company:
Lincluden Investment Management Limited

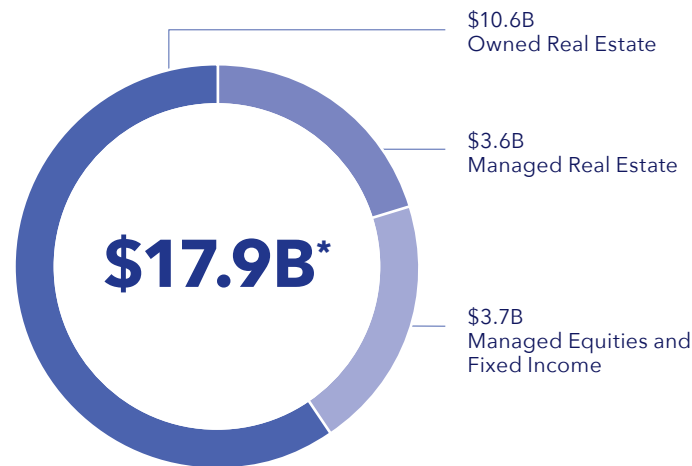
Morguard is a fully integrated real estate company. We own, manage and invest in high-quality, well located, geographically diversified assets across North America.

The foundation of our business has been built with strong leadership and a proven management platform that together have generated substantial, risk-adjusted returns - and significant long-term growth. With 45 years of experience and a dynamic team of approximately 1,200 professionals, our commitment is to realize the potential of real estate through value creation and operational excellence for our owned and managed portfolio of assets.

REAL ESTATE PORTFOLIO BY GEOGRAPHIC AREA *Hotels as of January 18, 2024



TOTAL REVENUE
In Billions of Dollars



*Hotels as of January 18, 2024

TOTAL ASSETS OWNED AND UNDER MANAGEMENT
In Billions of Dollars



ABOUT THIS REPORT

The goal of this report is to offer stakeholders and the public an overview of our sustainability efforts, strategies, key learnings, notable achievements, and future aspirations.

The reporting boundary of our 2023 Sustainability Report encompasses our owned and managed real estate assets, including commercial (retail, office, and industrial) and multi-suite residential, in Canada and the U.S. This report details our commitments, activities, and performance metrics from January 1, 2023, through December 31, 2023, unless otherwise indicated.

This report was prepared in alignment with the Global Reporting Initiative (GRI) 2021 Universal Standards and its requisite reference supplements.

Data governance principles were applied on a best-efforts basis using current methodologies, with external professional support engaged to collect and verify building performance data.

All currency is in Canadian dollars, unless otherwise indicated.

We value and welcome feedback about this report from all interested stakeholders. Please send comments or questions to sustainability@morguard.com

LETTER FROM THE CHAIRMAN & CEO



Dear Fellow Stakeholders,

I extend a warm welcome to all who are investing their time in reviewing this report. Your interest is truly valued, demonstrating a shared dedication to ESG performance that aligns with our vision for the future.

Over a decade ago, Morguard embarked on its sustainability journey, establishing the foundation for our commitment to reduce environmental impacts, shape industry discussions, and produce sustainable investment returns. Sustainability remains integral to our ethos and is acknowledged as indispensable for our ongoing financial prosperity, organizational health, and well-being.

In my role as Chairman and CEO, I wholeheartedly support the endeavours of our leadership team to consider ESG factors as a priority throughout our organization. 2023 marked the end of a decade of reporting and set the stage for a new decade of progress and innovation. The year 2024 holds significance for us as we focus on our aspirations for the next decade of our journey, redefining what ESG means to us, and reaffirming our dedication to sustainable practices.

We believe that reflection propels us forward. Looking ahead to 2024, we embark on a journey of revitalization, inspiration, and innovation. We will seek opportunities to forge a path that fuses purpose with performance.

I want to express my appreciation to the Morguard family of employees for their loyalty, hard work, and dedication. I also want to thank the Morguard management team, directors, partners, and shareholders for their support and, in turn, competitive advantage. Together, we will continue delivering sustainable results for years to come.

Sincerely,

A handwritten signature in white ink, appearing to read 'K. Rai Sahi', written over a dark blue background.

K. Rai Sahi
Chairman and Chief Executive Officer
Morguard Corporation

LETTER FROM THE SENIOR VICE PRESIDENT & DIRECTOR, ESG

Dear Stakeholders,

2024 is a time for us to pause and reflect on our current position, enact changes, and realign our strategies. It is pivotal for us to review our direction and reaffirm our dedication to sustainable practices. Currently, this path highlights our resolve to redefine ESG for Morguard and strengthen our dedication to it, ensuring that our actions strategically align with integrity and purpose as we enter the next decade.

Our focus on integrating ESG factors into operating strategy is an acknowledgment of the connection between our actions and broader environmental, social, and governance issues affecting our communities and stakeholders. By implementing targeted programs to reduce our environmental footprint, support our employees, engage with our communities, and maintain governance standards, we aim to create lasting value.

Looking back at our achievements, we understand that our journey toward ESG performance is ongoing and requires constant reflection, renewal, and innovation.

We express gratitude to our team whose dedication to ESG performance propels us forward. Together, we will build on our past accomplishments and forge a path forward with positive impact for our communities and minimize the risk to our environment. We sincerely appreciate your support and collaboration.

Warm regards,

Beverley G. Flynn
Senior Vice President
Morguard

John Smičklas
Director, ESG
Morguard





FUSING PURPOSE WITH PERFORMANCE

Morguard remains committed to being a sector leader in its ESG practices and purpose-driven performance. We will learn from our successes and challenges to shape strategies with impact and performance in mind.

This approach demands consistent consideration, innovation, and dedication. We aspire to set realistic and ambitious ESG performance goals, setting short- and long-term carbon reduction strategies and advocating for our peers and partners to do the same. We encourage our tenants, suppliers, and community partners to join us on our ESG journey and offer resources and guidance whenever possible. We embrace the possibilities offered by real estate development and community empowerment to actively contribute to the health and well-being of the communities we are part of.

Stakeholder Voices

In all things, the voices of our stakeholders matter. They provide us with insight, valuable critical feedback and inspire us to improve performance. Our initial materiality assessment in 2017 paved the way for a subsequent double materiality assessment in 2022.

MATERIALITY: PRIORITY ESG TOPICS



Category	Environment	Social	Governance
PRIMARY TOPICS Topics to measure and manage performance, set targets, and report publicly	<ul style="list-style-type: none"> Energy management Waste management Water management Climate change resilience 		
SECONDARY TOPICS Topics to measure and manage performance and consider for public reporting	<ul style="list-style-type: none"> Board composition and oversight Data privacy and cybersecurity Diversity, equity, and inclusion Employee engagement Greenhouse gas emissions 	<ul style="list-style-type: none"> Health, safety, and well-being Resident/tenant engagement and satisfaction 	<ul style="list-style-type: none"> Regulatory compliance Risk management
TERTIARY TOPICS Topics to manage and communicate	<ul style="list-style-type: none"> Sustainable procurement Green buildings and certification Community investment and development 		

OUR PATH FORWARD

ENVIRONMENTMENT



REDUCING
our environmental footprint



CREATING
sustainable returns

-
- Pave the Way to Decarbonization
 - Climate Risk Management
 - Resilience Assessment and Strategy Development
 - Reducing Utility Consumption

SOCIAL



BUILDING
and supporting our communities



EMPOWERING
our employees

-
- Culture Leveraging and Development
 - Leadership Training and Development
 - Well-being and Support Availability and Access
 - Unconscious Bias Training
 - Celebration of Diversity and Inclusion
 - Culture-Building Traditions

GOVERNANCE



LEADING
by example



ADVOCATING
for sustainable real estate

-
- Board Training and Resource Management
 - Supplier and Partner Alignment
 - Climate-Related Disclosures Assessment
 - Strengthening Data Privacy and Cybersecurity Measures



FUSING PERFORMANCE **WITH IMPACT**

SUSTAINABLE DEVELOPMENT GOALS (SDGS)

We are committed to achieving measurable progress towards the United Nations Sustainable Development Goals (UN SDGs). Below, we outline the specific SDG where our collective actions have the most significant impact.



CELEBRATING ACHIEVEMENTS

As we reflect on our ESG journey and establish our goals for 2024, we take a moment to honour some of our 2023 accomplishments. From industry awards to certifications acknowledging our commitment to environmental responsibility, retail excellence, workplace safety and others, these successes motivate us to push boundaries and pursue excellence.

GREEN BUILDING AWARDS

BOMA CREST
Award for Emission
Reduction
Intercity Centre

HOOPP LEAP
Sustainability Achiever
Award
Intercity Centre

BOMA Manitoba
Earth Award
400 St. Mary

HOOPP LEAP
Forward Pitch
Place Rosemere

Energy Star Building
of the Year
Etobicoke Wellness
Centre

Excellence in Building
Environmental
Standards
Petroleum Plaza



Etobicoke Wellness Centre Wins ENERGY STAR® Building of the Year

The Etobicoke Wellness Centre earned the ENERGY STAR® Building of the Year Award for 2023, globally recognized for outstanding contributions to environmental protection and energy conservation. Constructed in 2018 as part of the William Osler Health System’s Etobicoke General Hospital Redevelopment Project, the Centre at 115 Humber College Drive is a Class A LEED Gold building and hosts various medical services alongside sustainable design practices, reflecting Morguard’s commitment to sustainability and collaborative efforts toward a greener future.

MORGUARD'S "ONEPLANET" SUSTAINABILITY INITIATIVE



Morguard's OnePlanet National Retail Initiative is a socially responsible movement designed to minimize environmental impact through the adoption of environmentally sustainable programs.

Bramalea City Centre hosted a Break Up with Plastic art display to encourage individuals to combat single-use plastic. The sculptures are made with reusable shopping bags and feature different facts and information about the Break Up with Plastic program.

Morguard partnered with Diabetes Canada and York University on a textile diversion program to combat textile waste. Through this program, Morguard retail properties leverage Diabetes Canada's significant textile diversion infrastructure to reduce greenhouse gas emissions and support the circular economy system.

Reducing Social Risk and Vulnerability Empowering Communities

Kids are not immune to concerns about climate change. In fact, studies show that many are living with "eco-anxiety," which includes feelings of worry, fear and even despair over the realities of climate change and the environmental challenges our planet faces.

During 2023, Morguard's OnePlanet task force renewed its partnership with Earth Rangers, to promote environmental education and protection among children. The goal was to teach youth the importance of protecting the environment by promoting critical and creative thinking that helps inspire kids to get involved within their communities.

A OnePlanet Earth Month Campaign Across Morguard Shopping Centres.

Morguard's Bramalea City Centre, Centerpoint Mall, East York Town Centre and Cambridge Centre hosted live animal roadshows that encouraged membership sign-ups and promoted wildlife adoption kits.

To further drive community engagement, an online contest was held on Morguard and Earth Rangers' social media accounts where five winners were each awarded an Earth Rangers Wildlife Adoption Kit and a \$50 shopping voucher. As a result of the campaign, the partnership produced 3,468 contest entries and 4,526 new member sign-ups in April for Earth Month.

As part of Morguard's ongoing commitment to sustainability and the environment, we will continue to leverage the OnePlanet initiative to promote activities that will help raise the next generation of environmentally conscious individuals.

During Circular Economy Month, Morguard partnered with Call2Recycle to launch the Battery Blitz initiative, highlighting the importance of battery recycling. Our collection efforts led to Morguard being awarded the "Leader in Sustainability Award" for 2023. In October 2023, across 18 retail properties, we collected 1,100 lbs of batteries.

We collected
1,100 lbs
OF BATTERIES

Contributed to a
32%
INCREASE IN
CALL2RECYCLE
TOTAL COLLECTIONS.





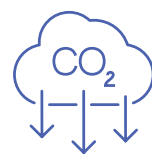
SUSTAINABLE BUILDINGS: MONITORING OUR IMPACT

Our goal is to continuously work to reduce the amount of water and energy used at our properties, decrease GHG emission contributions, and increase waste diversion rates.



-12.1%

Used 12.1% less energy.



-18.1%

Generated 18.1% less GHG emissions.



-18.3%

Consumed 18.3% less water.



-28.7%

Decreased waste generation by 28.7%.

Morguard's retail and office portfolio – compared to 2019 baseline.

When compared to 2022, Morguard's Canadian office, retail, residential, and industrial, and U.S. retail portfolios used less energy in 2023, while U.S. residential showed energy consumption equal to 2022.

Similarly, Morguard's Canadian office, retail, residential, and U.S. retail portfolios used less water in 2023, while Canadian industrial and U.S. retail portfolios saw a modest increase.

In 2023, 115 properties had major retrofits, equipment upgrades, or conservation measures completed. The most common of these were lighting changes, window replacements, and upgrading rooftop units.

The total waste generated in 2023 for the Canadian office and retail portfolios decreased when compared to 2022. However, the waste diversion for the office portfolio decreased from 42% in 2022 to 36% in 2023. Similarly, the waste diversion for the retail portfolio decreased from 48% in 2022 to 45% in 2023, mostly due to changes in the waste mix and occupancy of commercial office buildings. The combined waste diversion rate for 2023 was 42%.

RECOGNITION THROUGH CERTIFICATIONS



99



17



11



8



8

fitwel 4

ICI on recycle 1

SOCIAL IMPACT



CHECK-IN! Initiative: A Partnership with Kids Help Phone

Introducing CHECK-IN! - Morguard's ground-breaking partnership with Kids Help Phone, launching May 2024 at 18 of our enclosed shopping centres. CHECK-IN! aims to elevate the conversation around mental wellness, encouraging the simple yet impactful act of checking in on one another.

This national cause marketing initiative seeks to make a tangible difference by raising awareness, providing financial support, and cultivating community impact.

Through this collaboration, Morguard and Kids Help Phone unite to champion mental health awareness and resource accessibility, reflecting our shared commitment to improving the quality of life in communities nationwide.





SOCIAL PARTNERSHIPS GOING FURTHER TOGETHER

At Morguard, we believe we are critical stakeholders of the communities where we invest, work, and live. We lead by example and encourage our employees to be active and make a difference in their own neighbourhoods.

Our social partnerships and community initiatives are deliberately selected to improve living conditions, better communities, and create more equitable environments.

Deeply committed to addressing a wide range of challenges, Morguard partnered with a variety of organizations throughout 2023 and engaged in various forms of social partnering, community support, and place-making.

We have established social partnerships at most of our properties.

In addition to social partnerships, Morguard also believes in giving back. Each year we endeavour to give back in actions and in charitable donations.

2023 Corporate Donations

\$454,314

2023 Food Donations

4,400 lbs

OUR PEOPLE STRATEGY

We believe a work environment where mutual respect, inclusivity, accessibility, and trust are paramount is essential to attracting and mentoring the best talent. By ensuring that we have the right people in the right roles and providing quality learning and mentorship opportunities in a safe and welcoming environment, our employees can realize their fullest career potential. We understand that diversity and inclusiveness build strong organizations and that our differences foster greater creativity and excellence.

As leaders in workplace safety and wellness, we make significant investments in mental health support and other resources that are key to delivering a well-rounded employee experience conducive to both our success and that of our employees.

To remain a leader in our industry, we know we must attract and retain the best people. We offer extensive training and learning opportunities to help employees advance in their careers.

EMPLOYEE EXPERIENCE

Employee experience is an important part of our continuous improvement efforts as an employer and sector leader.

We conducted multiple employee pulse taking surveys in 2023. Highlights from our 2023 employee surveys include:

87%

of employees feel that Morguard has a positive work culture.

87%

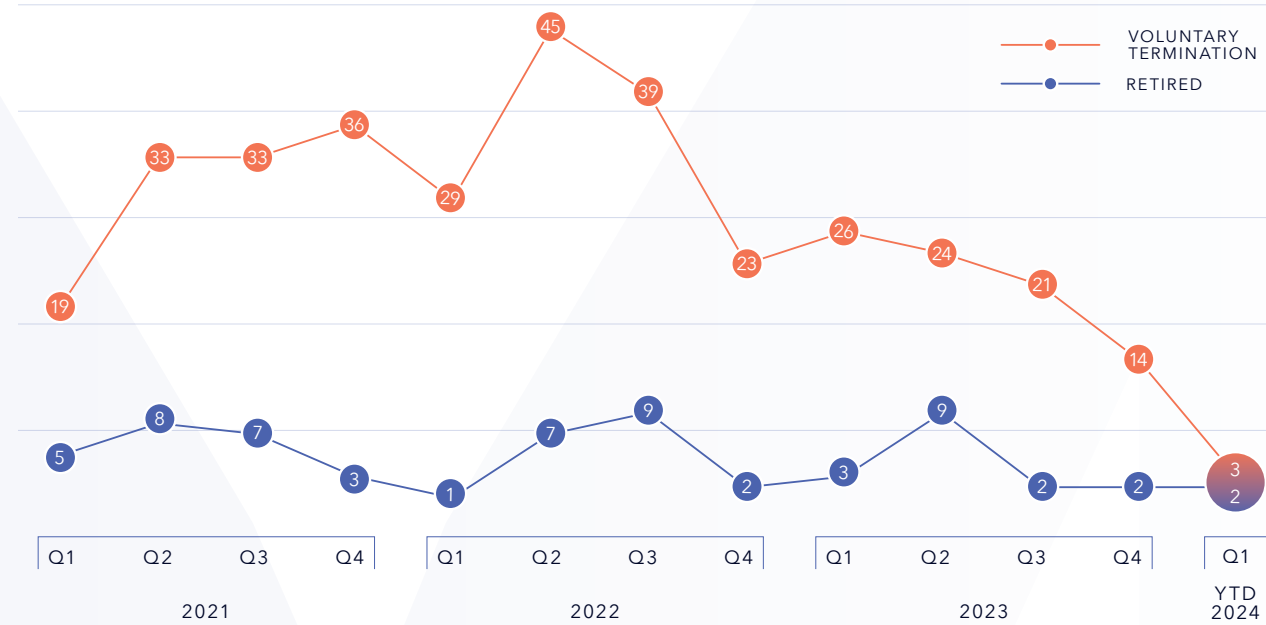
of employees have a positive relationship with their immediate manager and believe they are treated fairly and with respect.

92%

of employees have a positive experience with their coworkers and with the teamwork they experience with their coworkers.

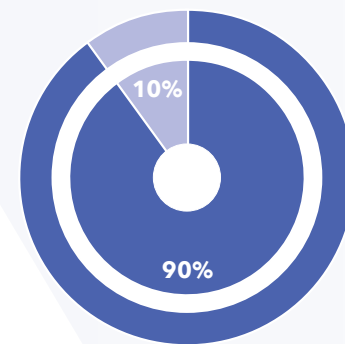
85%

of employees responded that they have the resources needed to do their job effectively.



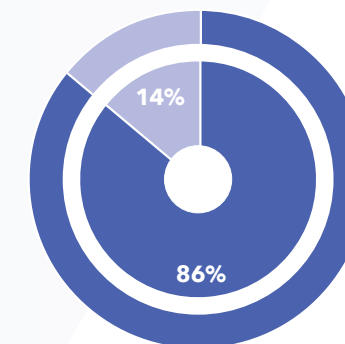
TURNOVER BY QUARTER
From 2021 - 2024 (Headcount)

Would you recommend Morguard as an employer to friends/family/professional network?



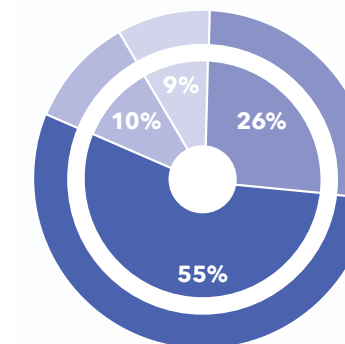
■ YES ■ NO

If presented the opportunity, would you work for Morguard again?



■ YES ■ NO

Overall, how would you rate your level of satisfaction working for our organization?



■ EXTREMELY SATISFIED ■ NEITHER SATISFIED OR DISSATISFIED
■ SATISFIED ■ DISSATISFIED

OUR WORKFORCE



51%

of Morguard employees are women.

50%

of Morguard Manager & Higher roles are women.

41%

of Morguard Senior Management Team & higher are women.



49%

of Morguard employees are men.

50%

of Morguard Manager & Higher roles are men.

59%

of Morguard Senior Management Team & higher are men.

Over **18,000 hrs**

of training in 2023 across Canada and the U.S.

We believe it is important to celebrate our successes, as a company and individually. The nomination of each individual reflects a dedication and commitment to supporting Morguard’s foundational principles for success. **12 Keeper of the Flame Award recipients** were celebrated at a ceremony in Toronto in October 2023.

In addition to the Keeper of the Flame, we also recognize the day-to-day contribution that Morguard staff make through the REACH award. The REACH award recognizes the contribution that we make to each other as well as to Morguard’s success. These awards are given throughout the year.

2023 DATA	US	CANADA	TOTAL
KEEPER OF THE FLAME NOMINATIONS	19	30	49
KEEPER RECIPIENTS	4	8	12
REACH AWARDS	8	39	47



SAFETY & WELLNESS A HOLISTIC APPROACH

Health and safety are and will remain a vital component of our culture at Morguard. This is an area in which we are continuing to make key investments, with dedicated personnel and company-wide training resources. Health and safety programs, systems, and safety projects are being championed.

Morguard was recognized for excellence by Canadian Occupational Safety in the following categories:

- 1. Best Environment Management Program, and
- 2. Canada's Safest Employer In The Services Sector.

We conducted 21 external health and safety property audits for Morguard managed assets. Through our internal safety representatives, 75% of properties were inspected in Canada, and 100% in the U.S.

We have proactively prepared communities for hurricane season with stocked supplies, updated manuals, and action plans. We also introduced measures for swift response in potential future pandemics, establishing lasting policies and procedures.

RESPONSIBLE GOVERNANCE

Our Board of Directors has general oversight of Morguard's ESG performance targets through delegation to the Corporate Governance and Nominating Committee of the Board. This report was reviewed and approved by the Board.

Our executive ESG Leadership sets and reviews the company's sustainability strategy and programs. Oversight and implementation is led by Senior Vice President, Beverley G. Flynn.

We re-framed our ESG reporting in our annual business plans to better align with current financial reporting standards.

We developed programs aimed at further integrating ESG considerations into our decision-making process.



Strengthening Trust

As a leading North American real estate organization, Morguard has strong governance practices in place that are essential to providing long-term value to our shareholders, tenants, residents, employees, and communities. We conduct our business in accordance with our strict code of business conduct and ethics. We are mindful of board diversity and respectful of a wide range of viewpoints and perspectives - and we maintain strong relationships with all our stakeholders, through transparency, trust, and active engagement.

Data Privacy & Cybersecurity Framework

Protecting the privacy of our clients, tenants, and personal and confidential information and securing our data assets are essential to our mission. To protect this critical asset, we have implemented a framework of information security policies, procedures, controls, practices, processes, and technologies, based on industry-leading best practice called NIST-CSF (The National Institute of Standards and Technology - Cyber Security Framework).

Morguard's Information Management Committee - composed of representatives from senior management and cross functional leads - provides management oversight of our cybersecurity obligations and efforts, and reviews and approves cyber risk mitigation plans.

Morguard's Chief Information Officer (CIO) develops, implements, and manages cybersecurity plans. A cybersecurity breach response plan is in place to minimize the impact of a breach and guide recovery effectively. The plan works with our business continuity, disaster recovery, and crisis management plans to mitigate adverse impacts to our business.

APPENDIX



Places of Interest
Lieux d'intérêt

Sparks Street Mall
Marché de la rue Sparks
1.3 km

Parliament
Assemblée
1.4 km

Osborne Public Library
Bibliothèque publique d'Osborne
1.5 km

National Arts Centre
Centre national des arts
1.6 km

Osborne City Hall
Mairie de ville d'Osborne
1.8 km

GLOSSARY

AD&D	Accidental Death & Dismemberment	GHG	Greenhouse Gas	REIT	Real Estate Investment Trust
BOMA	Building Owners and Managers Association	GLA	Gross leasable area	RHFAC	Rick Hansen Foundation’s Accessibility Certification
BOMA BEST®	BOMA Building Environmental Standards	GRI	Global Reporting Initiative	UN SDGs	SDGs United Nations Sustainable Development Goals
CaGBC	Canada Green Building Council	HIRA	Hazard Identification & Risk Assessment	SF	Square Feet
CAM	Certified Apartment Manager	HOOPP	Healthcare of Ontario Pension Plan	STD	Short-Term Disability
CREW	Commercial Real Estate Women	ICSC	International Council of Shopping Centers	tCO₂e	Tonnes of Carbon Dioxide Equivalent
CRB	Certified Rental Building	kWh	Kilowatt hour		
DEI	Diversity, equity, and inclusion	LEED	Leadership in Energy and Environmental Design		
Designated Group	Persons who have self-identified as being a woman, visible minority, person with a disability or an aboriginal person (CSA National Instrument 55-104, Canada Business Corporations Regulations, 2001)	LTD	Long-Term Disability		
		MMT	Morguard Management Training		
ekWh	Equivalent kilowatt hours	MW	Megawatt		
EMS	Environmental management system	MWh	Megawatt hour		
ESG	Environment, social, and governance	NALP	National Apartment Leasing Professional		
EVO	Efficiency Valuation Organization	NIST-CSF	The National Institute of Standards and Technology – Cyber Security Framework		
FMLA	The Family Medical Leave Act (U.S.)	OHS	Occupational Health and Safety		
FRPO	Federation of Rental Housing Providers of Ontario	OHSMS	Occupational Health and Safety Management System		
		REALPAC	Real Property Association of Canada		
		REC	Renewable Energy Certificate		

APPENDIX - REPORTING BOUNDARY

Building performance data included in this section covers our Canadian retail, multi-suite residential, office and industrial, and U.S. multi-suite residential and retail assets. For each region and asset class, information is provided to communicate performance measured against the 2019 baseline. The baseline year is updated every five years, consistent with industry best practices.

This year the methodology changed slightly; we have included in this report properties that were fully operational in the reporting year 2023 not only the properties that were fully operational in the baseline year 2019 as we have done in the past. When historical data was not available for the newly included properties, the data was estimated back to baseline year 2019 or construction year, whichever happened first. As a result, we have restated historical data from 2019 to 2022, to account for those properties and ensure a more up-to-date portfolio is being reported. In terms of properties sold, those properties have been removed entirely from the report.

In addition, this year we continue to align our reporting practice with the latest GRI Standards, including new requirements on water and effluents. Water is used throughout our properties - for drinking, cleaning, and operating building equipment, such as chillers. The vast majority of this is sourced from, and discharged into, third-party municipal systems. It was determined that the majority of water used in the U.S. is sourced from third-party sources, while small amounts are sourced from ground water and surface water sources. For properties where we have conducted analysis, we have found no water use or indirect water effects from our properties to have contributed to any local impacts (i.e., impacts caused by water runoff). We continue to work with our properties and partners through surveys and audits to assess effluent impacts. We continue to improve data capture capacity to enhance our reporting.

ENERGY, WATER, WASTE, AND GHG DATA

The energy and water data included in this report comes from utility bills associated with the operations of our portfolio that are paid by third-party providers. Our providers extract the use and cost data from the utility bills via their respective internal Optical Character Recognition (OCR) processes and upload the data into their ESG platforms. At the time of data extraction for reporting purposes, most of the data (approx. 98%) comes from actual bills. The small percentage that is unavailable due to bill cycles is estimated by calculating the average daily cost and consumption and applying that daily average figure to the missing days for the month. The data is then calendarized per account, per service type, per property to be incorporated in our annual report.

For waste, a third-party provider collects waste data directly from the waste haulers servicing the Canadian office and retail portfolios. They consolidate the data and upload into their ESG platform. If there are gaps in the data for the reporting year, estimations are prepared as follows:

- Full month of data missing: the daily average is calculated for the month before and the month after. The average is multiplied by the number of days in the missing month to get an estimate. Historical waste data for the same month is also taken into consideration.
- 2-3 months missing: the daily average of the quarter before and quarter after are calculated. The daily figure is applied to the missing months. Historical data is also utilized if the quarter before or after is unavailable.

Furthermore, 20 retail properties are required to complete an annual waste audit. This report uses the data from the waste audit instead of the data collected from the waste haulers servicing these properties.

GHG emissions are derived using the most recent emissions factors.

APPENDIX - WEATHER ADJUSTMENT AND NORMALIZATION MODEL

In 2023, we continued to use a rigorous weather adjustment model. The weather adjustment modelling was expanded from the Canadian retail and office properties to include Canadian and U.S. residential. This involved completing a regression analysis of energy and water performance against weather data specific to the nearest weather station of each individual property.

To conduct weather adjustment calculations, we engage an external consultant to review energy and water performance versus weather data specific to the nearest weather station of each individual property. The methodology used complies with the International Performance Measurement and Verification Protocol (October 2016) as produced by the Efficiency Valuation Organization ("EVO").

It is important to note that not all utility accounts correlate to usage. For an account with no correlation to weather, the baseline for that account remains as the actual baseline usage, in this case 2019 actual usage.

Occupancy related adjustments were removed during the COVID-19 pandemic (2020) due to their unique impact on operations. While 2022 and 2023 are showing some occupancy normalization, the percentage occupied versus the number of occupants is still not reflective of the full story of what is happening at the properties.

As a result, for the 2023 reporting period, we have summarized the occupancy trends across the asset types with the aim of bringing transparency and potentially explain some of the variances that have been observed from baseline year.

AVERAGE OCCUPANCY (%)	2019	2021	2022	2023	% CHANGE	2023 vs 2019	2023 vs 2022
CAN OFFICE	87.9	85.1	82.6	80.2		-6.1%	-2.9%
CAN RETAIL	94.0	92.2	92.5	91.3		-1.5%	-1.3%
CAN INDUSTRIAL	92.0	95.3	97.3	90.2		5.8%	-7.3%
CAN RESIDENTIAL	-	88.9	94.7	97.6		-	3.1%
U.S. RESIDENTIAL	-	-	95.6	95.0		-	-0.7%
U.S. RETAIL	-	-	-	-		-	-

APPENDIX - EMISSION FACTORS & SOURCES

CANADA						
Natural Gas						
Scope	Province/ Supplier/ Category	(tCO ₂ e/m ³)			Source	
		2019-2020	2021	2022-2023		
Scope 1 Direct Energy	AB	0.001973	0.001973	0.001973	Source: Environment and Climate Change Canada. National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2023.), Table A6. 1-1 and Table A6. 1-3.	
	BC	0.001977	0.001978	0.001978		
	MB	0.001926	0.001926	0.001926		
	NU	0.001977	0.001977	0.001977		
	NB	0.001930	0.001930	0.001930		
	NL	0.001932	0.001930	0.001930		
	NS	0.001930	0.001930	0.001930		
	ON	0.001932	0.001932	0.001932		
	PE	0.001930	0.001930	0.001930		
	QC	0.001937	0.001937	0.001937		
	SK	0.001931	0.001931	0.001931		
YT	0.001977	0.001977	0.001977			
	Manitoba Hydro	2021-2023			Source: Manitoba Hydro email communication Mar 15th, 2024	
		0.001960				

Natural Gas							
Scope	Province/ Supplier/ Category	(tCO ₂ e/m ³)					Source
		2019	2020	2021	2022	2023	
Scope 1 Direct Energy	AB	0.000630	0.000590	0.000510	0.000510	0.000510	Source: Environment and Climate Change Canada. National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2023.), Table A6. 1-1 and Table A6. 1-3.
	BC	0.000020	0.000012	0.000014	0.000014	0.000014	
	MB	0.000001	0.000001	0.000002	0.000002	0.000002	
	NB	0.000290	0.000230	0.000290	0.000290	0.000290	
	NL	0.000027	0.000024	0.000016	0.000016	0.000016	
	NT	0.000170	0.000180	0.000170	0.000170	0.000170	
	NS	0.000690	0.000670	0.000660	0.000660	0.000660	
	NU	0.000850	0.000770	0.000800	0.000800	0.000800	
	ON	0.000026	0.000025	0.000028	0.000028	0.000028	
	PE	0.000002	0.000000	0.000003	0.000003	0.000003	
	QC	0.000001	0.000002	0.000001	0.000001	0.000001	
	SK	0.000670	0.000580	0.000670	0.000670	0.000670	
	YT	0.000100	0.000100	0.000070	0.000070	0.000070	

Natural Gas							
Scope	Province/ Supplier/ Category	(tCO ₂ e/m ³)					Source
		2021	2021	2021	2021	2021	
Scope 1 Direct Energy	Creative Energy Clients (BC)*	0.000090	0.000087	0.000091	0.000090	0.000090	Source: Creative Energies - Email communication with Zoltan Nagy-Gyorgy at Creative Energy on June 6th, 2023.

Waste to Landfill					
Scope	Province/ Supplier/ Category	(tCO ₂ e/t)			Source
		2013-2023			
Scope 3 Other Indirect	AB	2.211			Environment and Climate Change Canada. National Inventory Report 1990-2018: Greenhouse Gas Sources and Sinks in Canada Part 2. (Ottawa: Environment and Climate Change Canada, 2020.), 173 Environment Canada. Greenhouse Gas Division, National Inventory Report 1990-2015 Part 2: Greenhouse Gas Sources and Sinks in Canada. (Ottawa: Environment Canada, 2017.), 195 Based on 500 year emissions with following equation: Emission Factor = (CH4 GWP)*Lo*(1-EXP(-500*k))/1000
	BC	1.822			
	MB	1.987			
	NB	1.759			
	NL	1.975			
	NT	1.467			
	NS	1.411			
	NU	1.560			
	ON	2.055			
	PE	1.578			
	QC	2.100			
SK	1.889				
YT	1.177				

Water							
Scope	Province/ Supplier/ Category	(tCO ₂ e/m ³)					Source
		2019	2020	2021	2022	2023	
Scope 3 Other Indirect	AB	0.000107	0.000100	0.000087	0.000087	0.000087	Environment and Climate Change Canada. National Inventory Report 1990-2021: Greenhouse Gas Sources and Sinks in Canada Part 3. (Ottawa: Environment and Climate Change Canada, 2023.), Tables A13-1 to A13-14
	BC	0.000003	0.000002	0.000002	0.000002	0.000002	
	MB	0.000000	0.000000	0.000000	0.000000	0.000000	
	NB	0.000049	0.000039	0.000049	0.000049	0.000049	
	NL	0.000005	0.000004	0.000003	0.000003	0.000003	
	NT	0.000029	0.000031	0.000029	0.000029	0.000029	
	NS	0.000117	0.000114	0.000112	0.000112	0.000112	
	NU	0.000145	0.000131	0.000136	0.000136	0.000136	
	ON	0.000004	0.000004	0.000005	0.000005	0.000005	
	PE	0.000000	0.000000	0.000001	0.000001	0.000001	
	QC	0.000000	0.000000	0.000000	0.000000	0.000000	
	SK	0.000114	0.000099	0.000114	0.000114	0.000114	
	YT	0.000017	0.000017	0.000012	0.000012	0.000012	

Paper Purchases				
Scope	Province/ Supplier/ Category	(tCO ₂ e/t)		Source
		2013-2023		
Scope 3 Other Indirect	Uncoated Freesheet 0%	8.98		Environmental Paper Network, http://c.environmentalpaper.org/
	Uncoated Freesheet 10%	8.48		
	Uncoated Freesheet 30%	7.44		
	Uncoated Freesheet 50%	6.40		
	Uncoated Freesheet 100%	3.81		

APPENDIX - EMISSION FACTORS & SOURCES

U.S.							
Natural Gas							
Scope	State/ Supplier/ Category	(tCO ₂ e/m ³)					Source
		2019-2023					
Scope 1 Direct Energy	Natural Gas	0.001924					Source: Emissions Factors for Greenhouse Gas Inventories (Feb 2024): https://www.epa.gov/system/files/documents/2024-02/ghg-emission-factors-hub-2024.pdf
Electricity							
Scope	State/ Supplier/ Category	(tCO ₂ e/kWh)					Source
		2019	2020	2021	2022	2023	
Scope 3 Other Indirect	ERCT	0.000425	0.000373	0.000371	0.000351	0.000351	eGRID 2022, 2021, 2020, 2018, 2016, 2014, 2012, from epa.gov/energy/egrid
	RMPA	0.000581	0.000522	0.000529	0.000513	0.000513	
	NEWE	0.000239	0.000242	0.000247	0.000245	0.000245	
	CAMX	0.000226	0.000234	0.000242	0.000226	0.000226	
	NWPP	0.000292	0.000274	0.000290	0.000275	0.000275	
	RFCW	0.000533	0.000449	0.000477	0.000456	0.000456	
	AZNM	0.000466	0.000386	0.000373	0.000354	0.000354	
	RFCE	0.000327	0.000297	0.000307	0.000300	0.000300	
	SRSO	0.000469	0.000392	0.000407	0.000407	0.000407	
	FRCC	0.000425	0.000380	0.000379	0.000371	0.000371	
	SRMV	0.000389	0.000337	0.000352	0.000365	0.000365	
SRVC	0.000339	0.000284	0.000292	0.000284	0.000284		
SPSO	0.000532	0.000424	0.000470	0.000442	0.000442		
Water							
Scope	State/ Supplier/ Category	(tCO ₂ e/m ³)					Source
		2019	2020	2021	2022	2023	
Scope 3 Other Indirect	ERCT	0.000107	0.000100	0.000087	0.000087	0.000087	eGRID 2022, 2021, 2020, 2018, 2016, 2014, 2012 from epa.gov/energy/egrid Griffiths-Sattenspiel, Bevan and Wilson, Wendy. The Carbon Footprint of Water. The River Network Organization. May 2009.
	RMPA	0.000003	0.000002	0.000002	0.000002	0.000002	
	NEWE	0.000000	0.000000	0.000000	0.000000	0.000000	
	CAMX	0.000049	0.000039	0.000049	0.000049	0.000049	
	NWPP	0.000005	0.000004	0.000003	0.000003	0.000003	
	RFCW	0.000029	0.000031	0.000029	0.000029	0.000029	
	AZNM	0.000117	0.000114	0.000112	0.000112	0.000112	
	RFCE	0.000145	0.000131	0.000136	0.000136	0.000136	
	SRSO	0.000004	0.000004	0.000005	0.000005	0.000005	
	FRCC	0.000000	0.000000	0.000001	0.000001	0.000001	
	SRMV	0.000000	0.000000	0.000000	0.000000	0.000000	
SRVC	0.000114	0.000099	0.000114	0.000114	0.000114		
SPSO	0.000017	0.000017	0.000012	0.000012	0.000012		

MULTI-SUITE RESIDENTIAL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP
Mayfair Village South	Edmonton	AB	MRC
Square 104	Edmonton	AB	MRG
Margaret Place	Kitchener	ON	MRG
Aspen Grove I	Mississauga	ON	MRC
Aspen Grove II	Mississauga	ON	MRC
Meadowvale Gardens ❶	Mississauga	ON	MRG
The Arista	Mississauga	ON	MRG
The Elmwoods	Mississauga	ON	MRG
The Forestwoods	Mississauga	ON	MRG
The Maplewoods	Mississauga	ON	MRG
The Valleywoods ❶	Mississauga	ON	MRG
Tomken Place	Mississauga	ON	MRG
126 Sparks	Ottawa	ON	MRC
160 Chapel ❶	Ottawa	ON	MRG
Downsview Park Townhomes	Toronto	ON	MRG
Fifty on the Park	Toronto	ON	MRC
Leaside Towers	Toronto	ON	MRC
Rideau Towers I ❶	Toronto	ON	MRG
Rideau Towers II ❶	Toronto	ON	MRG
Rideau Towers III ❶	Toronto	ON	MRG
Rideau Towers IV ❶	Toronto	ON	MRG
Rouge Valley Residence ❶	Toronto	ON	MRG
The Bay Club ❶	Toronto	ON	MRC
The Heathview ❶ ❷ ❸	Toronto	ON	MRC
The Colonnade	Toronto	ON	MRC

CERTIFICATIONS

❶ Certified Rental Building (CRB) ❷ LEED Gold ❸ LEED Silver

U.S.

PROPERTY	CITY	STATE	OWNERSHIP
Lumina Hollywood	Los Angeles	CA	MRC
Retreat at City Center	Aurora	CO	MRG
Settlers' Creek	Fort Collins	CO	MRG
The Retreat at Spring Park	Garland	TX	MRG
Grand Venetian at Las Colinas	Irving	TX	MRG
Verandah at Valley Ranch	Irving	TX	MRG
1643 Josephine	New Orleans	LA	MRG
The Georgian Apartments	New Orleans	LA	MRG
ALTA at K Station ❶	Chicago	IL	MRC
Coast at Lakeshore East ❷	Chicago	IL	MRG
Echelon Chicago	Chicago	IL	MRG
Marquee at Block 37 ❸	Chicago	IL	MRC/MRG
Xavier ❶	Chicago	IL	MRG
The Savoy Luxury Apartments	Atlanta	GA	MRG
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	MRG
210 Watermark	Bradenton	FL	MRG
Santorini Apartments	Boynton Beach	FL	MRC
Vizcaya Lakes	Boynton Beach	FL	MRC
2940 Solano at Monterra	Cooper City	FL	MRG
Emerald Lake Apartments	Lake Worth	FL	MRC
Governors Gate I	Pensacola	FL	MRG
Governors Gate II	Pensacola	FL	MRG
Jamestown Estates	Pensacola	FL	MRG
Woodcliff Apartment Homes	Pensacola	FL	MRG
Woodbine Apartment Homes	Riviera Beach	FL	MRG
Mallory Square	Tampa	FL	MRG
Village Crossing Apartment Homes	West Palm Beach	FL	MRG
The Lodge at Crossroads	Cary	NC	MRG
Perry Point Ultimate Apartments	Raleigh	NC	MRG
Northgate at Falls Church	Falls Church	VA	MRG
The Fenestra at Rockville Town Square	Rockville	MD	MRG

CERTIFICATIONS

❶ LEED Gold ❷ LEED Silver ❸ LEED Certified

RETAIL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP
Sevenoaks Shopping Centre ^{2 6}	Abbotsford	BC	Third Party
Coquitlam Shopping Centre ¹	Coquitlam	BC	Third Party
Pine Centre Mall ²	Prince George	BC	MRT
Shelbourne Plaza	Victoria	BC	MRT
Airdrie Co-op Centre	Airdrie	AB	MRT
2649 Main Street S	Airdrie	AB	MRT
Heritage Towne Centre	Calgary	AB	MRT
Bonnie Doon Shopping Centre ²	Edmonton	AB	Third Party
Prairie Mall ⁴	Grande Prairie	AB	MRC/MRT
Parkland Mall ⁴	Red Deer	AB	MRT
The Centre ²	Saskatoon	SK	MRT
Lawson Heights ⁶	Saskatoon	SK	Third Party
Shoppers Mall ²	Brandon	MB	MRT
Charleswood Centre ⁴	Winnipeg	MB	MRT
Crossroads Station Shopping Centre ⁴	Winnipeg	MB	Third Party
Southdale Centre ⁴	Winnipeg	MB	MRT
Aurora Centre	Aurora	ON	MRT
Bramalea City Centre ¹	Brampton	ON	MRC
Cambridge Centre ¹	Cambridge	ON	MRT
Market Square	Kanata	ON	MRT
Kingsbury Centre	Mississauga	ON	MRT
Northgate Shopping Centre ²	North Bay	ON	Third Party
Hampton Park Plaza	Ottawa	ON	MRT
St. Laurent ¹	Ottawa	ON	MRT
Intercity Centre ^{2 7 8}	Thunder Bay	ON	Third Party
Centerpoint Mall ²	Toronto	ON	MRC
East York Town Centre ⁴	Toronto	ON	MRC
Holt Renfrew Centre ⁴	Toronto	ON	Third Party
The Colonnade	Toronto	ON	MRC
Guildwood Village Shopping Centre	Toronto	ON	MRC
Woodbridge Square	Vaughan	ON	MRT
Place Rosemere ^{2 7 10}	Rosemere	QC	Third Party

CERTIFICATIONS

- ¹ BOMA Best Platinum ² BOMA Best Gold ³ BOMA Best Silver ⁴ BOMA Best Certified ⁵ LEED Gold ⁶ Fitwell ⁷ Sustainability Achiever Award
⁸ CREST Award for Emission Reduction ⁹ Forward Pitch Award ¹⁰ ICI on Recycle - Performance +

U.S.

PROPERTY	CITY	STATE	OWNERSHIP
Gonzales Plaza	Gonzales	LA	MRC
Southland Mall	Houma	LA	MRC
Airline Park Shopping Center	Matairie	LA	MRC
North Shore Square	Slidell	LA	MRC
Alta at K Station ⁶	Chicago	IL	MRC
Boynton Town Center	Boynton Beach	FL	MRC
Weeki Wachee Village	Brooksville	FL	MRC
Rainbow Square	Dunnellon	FL	MRC
Florida Shores Plaza	Edgewater	FL	MRC
Lantana Plaza	Lake Worth	FL	MRC
Town & Country Shopping Center	Palatka	FL	MRC
Westward Shopping Center	West Palm Beach	FL	MRC
Northgate at Falls Church	Falls Church	VA	MRG

CERTIFICATIONS

- ¹ BOMA Best Platinum ² BOMA Best Gold ³ BOMA Best Silver ⁴ BOMA Best Certified ⁵ LEED Gold ⁶ Fitwell ⁷ Sustainability Achiever Award
⁸ CREST Award for Emission Reduction ⁹ Forward Pitch Award ¹⁰ ICI on Recycle - Performance +

OFFICE PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP
111 Dunsmuir ①①	Vancouver	BC	MRT
Chancery Place ⑤	Vancouver	BC	MRT
969 Robson Street ⑥	Vancouver	BC	Third Party
Seymour Place	Victoria	BC	MRT
505 3rd Street SW ②①①	Calgary	AB	MRT
7315 8th Street NE ②	Calgary	AB	MRT
Centre 810 ②	Calgary	AB	MRT
Citadel West	Calgary	AB	MRT
Deerport Centre ②	Calgary	AB	MRT
Duncan Building ②	Calgary	AB	MRT
207 and 215 9th Avenue SW ⑤⑦①②③	Calgary	AB	MRT
Quarry Park ③①	Calgary	AB	Third Party
9925 109 Street ②	Edmonton	AB	Third Party
Peace Hills Trust Tower ⑤	Edmonton	AB	Third Party
Petroleum Plaza ②④⑩	Edmonton	AB	MRT
Rice Howard Place ②④⑤	Edmonton	AB	MRT
Ford Credit Building	Edmonton	AB	Third Party
YEGRE West Campus A ⑤	Edmonton	AB	Third Party
386 Broadway Avenue ⑦	Winnipeg	MB	Third Party
400 St. Mary ③④	Winnipeg	MB	MRC
444 St. Mary ③	Winnipeg	MB	MRC
Bramalea City Centre (Office)	Brampton	ON	MRC
3199 Palladium Drive ⑦	Kanata	ON	MRC
365 March Road ⑥	Kanata	ON	Third Party
123 Commerce Valley Drive ④ ①	Markham	ON	MRC
201 City Centre Drive ④⑦①	Mississauga	ON	MRC
2920 Matheson East ④ ①	Mississauga	ON	MRC
33 City Centre Drive ④⑦	Mississauga	ON	MRC
55 City Centre Drive ④⑦	Mississauga	ON	MRC
77 City Centre Drive ④⑦	Mississauga	ON	MRC
59 Camelot Drive ⑥	Nepean	ON	MRC
586 Argus Road ⑤	Oakville	ON	MRC

CERTIFICATIONS

- ① LEED Gold ② LEED Silver ③ LEED Certified ④ BOMA Best Platinum ⑤ BOMA Best Gold ⑥ BOMA Best Silver ⑦ BOMA Best Certified
- ⑧ WiredScore Platinum ⑨ WiredScore Gold ⑩ Excellence in Building Environmental Standards ⑪ Energy Star ⑫ RHF Certified ⑬ Fitwel ⑭ Earth Award

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP
215 Slater Street ①⑦	Ottawa	ON	MRC
301 Laurier Avenue	Ottawa	ON	MRT
350 Sparks Street ④⑦	Ottawa	ON	MRC
99 Metcalfe Street ④①	Ottawa	ON	MRC
Blair Road ⑥	Ottawa	ON	Third Party
CBC Ottawa Broadcast Centre ②	Ottawa	ON	MRC
Green Valley Office Park ②	Ottawa	ON	MRT
Heritage Place ⑤	Ottawa	ON	MRT
Jean Edmonds Towers ②	Ottawa	ON	MRC
Performance Court ①⑤①	Ottawa	ON	MRC
St. Laurent Business Centre ②	Ottawa	ON	MRT
Standard Life ③	Ottawa	ON	MRT
200 Yorkland ③⑫	Toronto	ON	MRT
60 Bloor Street West ①③⑫	Toronto	ON	Third Party
77 Bloor Street West ①③⑫	Toronto	ON	MRT
Etobicoke Wellness Centre ①	Toronto	ON	MRC
Leaside Corporate Centre ⑤⑫	Toronto	ON	MRC
Plenary/Archives of Ontario ②	Toronto	ON	Third Party
40 University ③⑬	Toronto	ON	Third Party
York Research Tower ②	Toronto	ON	Third Party
41 Rue Victoria ②⑬	Gatineau	QC	MRC

U.S.

PROPERTY	CITY	STATE	OWNERSHIP
Northgate at Falls Church	Falls Church	VA	MRG
Palm Aire	Pompano Beach	FL	MRC

CERTIFICATIONS

- ① LEED Gold ② LEED Silver ③ LEED Certified ④ BOMA Best Platinum ⑤ BOMA Best Gold ⑥ BOMA Best Silver ⑦ BOMA Best Certified
- ⑧ WiredScore Platinum ⑨ WiredScore Gold ⑩ Excellence in Building Environmental Standards ⑪ Energy Star ⑫ RHF Certified ⑬ Fitwel ⑭ Earth Award

INDUSTRIAL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP
Annacis Island	Delta	BC	Third Party
South Fraser ④	Delta	BC	Third Party
15110 54A Avenue ⑤	Surrey	BC	Third Party
194th Street Equities Inc ④	Surrey	BC	Third Party
5355 152nd Street ④	Surrey	BC	Third Party
5433 152nd Street ④	Surrey	BC	Third Party
Marine Drive 1 ④	Vancouver	BC	Third Party
Marine Drive 2 ④	Vancouver	BC	Third Party
Marine Drive 3 ④	Vancouver	BC	Third Party
Marine Drive 4 ④	Vancouver	BC	Third Party
Airways (Western Commerce Court) ④	Calgary	AB	Third Party
Foothills South B.C. ⑤	Calgary	AB	Third Party
Portland Street Depot I ④	Calgary	AB	Third Party
186th St NW Yellowhead	Edmonton	AB	Third Party
Brier Business Centre	Edmonton	AB	Third Party
City West Business Park ⑤	Edmonton	AB	Third Party
Gateway 1 ④	Edmonton	AB	Third Party
Gateway 2 ④	Edmonton	AB	Third Party
Gateway 4 ④	Edmonton	AB	Third Party
5 Resolution Drive	Brampton	ON	Third Party
1100-1101 Polytek Street	Ottawa	ON	MRC
1875 Leslie	Toronto	ON	MRT
2041-2151 McCowan	Toronto	ON	MRT

CERTIFICATIONS

① BOMA Best Platinum ② BOMA Best Gold ③ BOMA Best Silver ④ BOMA Best Certified ⑤ LEED Gold ⑥ RHF Certified ⑦ Energy Star

UNIVERSAL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP
Quinte Consolidated Courthouse ② ⑤	Belleville	ON	MRC
131 Queen Street ③ ⑦	Ottawa	ON	MRC
Time Square ③	Ottawa	ON	MRT
Place Innovation ② ③ ⑤	Saint-Laurent	QC	MRC/MRT

CERTIFICATIONS

① BOMA Best Platinum ② BOMA Best Gold ③ BOMA Best Silver ④ BOMA Best Certified ⑤ LEED Gold ⑥ RHF Certified ⑦ Energy Star

GRI TABLE

GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE	DESCRIPTION	RESPONSE
GRI CONTENT INDEX		
	STATEMENT OF USE	Morguard has reported in accordance with the GRI Standards for the period January 1, 2023 - December 31, 2023
	GRI 1 USED	GRI 1: Foundation 2021
	APPLICABLE GRI SECTOR STANDARD(S)	Not applicable – the real estate sector guidance not released at time of publication. We reference the GRI G4 Construction and Real Estate Sector Supplement in cases where the material topic is not covered by an existing GRI standard.

GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE	DESCRIPTION	RESPONSE
THE ORGANIZATION AND ITS REPORTING PRACTICES		
2-1	ORGANIZATIONAL DETAILS	Morguard Corporation 55 City Centre Drive, Suite 600 Mississauga, ON. Canada L5B 1M3 2024 Annual Information Form ITEM 1
2-2	ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	Publicly Traded Real Estate Corporation: Morguard Corporation Publicly Traded Real Estate Investment Trusts: Morguard REIT and Morguard North American Residential REIT Real Estate Advisory Company: Morguard Corporation Real Estate Brokerage: Morguard Investments Limited Investment Management Company: Lincluden Investment Management Limited The reporting boundary of our 2023 ESG Report encompasses our owned and managed real estate assets, including commercial (retail, office and industrial) and multi-suite residential, in Canada and the U.S. The management of each asset class and region is tailored to the unique operating conditions, including the scope of control that Morguard has over each property, environmental, social and governance (ESG) factors, as well as unique climate risks and opportunities. Because of this, the availability of property performance metrics differs across asset types and regions. Property performance metrics contained in this report reflect properties that were operational through the entire reporting period and comparative periods and not those we acquired or sold during the reporting period. 2024 Annual Information Form ITEM 1

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE	DESCRIPTION	RESPONSE																																																																					
2-3	REPORTING PERIOD, FREQUENCY AND CONTACT POINT	<p>Annual Reporting : January 1, 2023 - December 31, 2023 Financial reporting period is the calendar year and aligns with the scope of this ESG report Publication date: May 9, 2024 Contact point: Beverley G. Flynn, SVP, bflynn@morguard.com</p>																																																																					
2-4	RESTATEMENTS OF INFORMATION	<p>As more accurate information became available, we have updated our 2022 utility consumption data. The reasons behind this include:</p> <ul style="list-style-type: none"> • Actual bills received when we reported estimates last year • Rebills • Errors in the data that were revised this year by our providers • Estimations for any newly added properties based on the change of methodology this year <p>The changes are summarized below:</p> <p>Electricity (kWh)</p> <table border="1"> <thead> <tr> <th></th> <th>Change</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>(1,447,647)</td> <td>-2.4%</td> </tr> <tr> <td>CAN Office</td> <td>(13,722,543)</td> <td>-7.2%</td> </tr> <tr> <td>CAN Retail</td> <td>1,304,575</td> <td>1.1%</td> </tr> <tr> <td>CAN Industrial</td> <td>(404,756)</td> <td>-7.9%</td> </tr> <tr> <td>US Multi-Res</td> <td>7,319,678</td> <td>48.3%</td> </tr> <tr> <td>US Retail</td> <td>17,758</td> <td>0.4%</td> </tr> <tr> <td>Total</td> <td>(6,932,935)</td> <td>-1.7%</td> </tr> </tbody> </table> <p>Natural Gas (m³)</p> <table border="1"> <thead> <tr> <th></th> <th>Change</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>(900,479)</td> <td>-6.4%</td> </tr> <tr> <td>CAN Office</td> <td>(632,960)</td> <td>-5.3%</td> </tr> <tr> <td>CAN Retail</td> <td>154,482</td> <td>3.1%</td> </tr> <tr> <td>CAN Industrial</td> <td>(180,409)</td> <td>-27.5%</td> </tr> <tr> <td>US Multi-Res</td> <td>11,457,588</td> <td>63.4%</td> </tr> <tr> <td>Total MURB</td> <td>9,929,406</td> <td>19.9%</td> </tr> </tbody> </table> <p>Water (m³)</p> <table border="1"> <thead> <tr> <th></th> <th>Change</th> <th>Change (%)</th> </tr> </thead> <tbody> <tr> <td>CAN Multi-Res</td> <td>220,954</td> <td>14.3%</td> </tr> <tr> <td>CAN Office</td> <td>(21,535)</td> <td>-4.2%</td> </tr> <tr> <td>CAN Retail</td> <td>9,997</td> <td>1.1%</td> </tr> <tr> <td>CAN Industrial</td> <td>(24,159)</td> <td>-27.3%</td> </tr> <tr> <td>US Multi-Res</td> <td>230,337</td> <td>22.0%</td> </tr> <tr> <td>US Retail</td> <td>3,162</td> <td>6.1%</td> </tr> <tr> <td>Total</td> <td>418,756</td> <td>10.0%</td> </tr> </tbody> </table>		Change	Change (%)	CAN Multi-Res	(1,447,647)	-2.4%	CAN Office	(13,722,543)	-7.2%	CAN Retail	1,304,575	1.1%	CAN Industrial	(404,756)	-7.9%	US Multi-Res	7,319,678	48.3%	US Retail	17,758	0.4%	Total	(6,932,935)	-1.7%		Change	Change (%)	CAN Multi-Res	(900,479)	-6.4%	CAN Office	(632,960)	-5.3%	CAN Retail	154,482	3.1%	CAN Industrial	(180,409)	-27.5%	US Multi-Res	11,457,588	63.4%	Total MURB	9,929,406	19.9%		Change	Change (%)	CAN Multi-Res	220,954	14.3%	CAN Office	(21,535)	-4.2%	CAN Retail	9,997	1.1%	CAN Industrial	(24,159)	-27.3%	US Multi-Res	230,337	22.0%	US Retail	3,162	6.1%	Total	418,756	10.0%
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2-5	EXTERNAL ASSURANCE	<p>This ESG Report was not externally assured. Consideration will be given to external assurance in the coming years. The energy, water, waste, and GHG emissions are compiled and reported in accordance with the International Performance Measurement and Verification Protocol and GRI requirements by an external consultant - Energy Advantage Inc.</p>																																																																		
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GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE	DESCRIPTION	RESPONSE
2-8	WORKERS WHO ARE NOT EMPLOYEES	The most common type of worker that is employed by Morguard to support our operations are janitorial and security personnel. These workers are employed by third parties who have a contractual relationship with Morguard. The workers referenced above are not counted in the employment statistics reported above. The total number of workers who are not employees was not determined in the reporting period, however they are not a significant portion of our workforce (<10%). Morguard will make an effort in the next reporting period to count these workers.
GOVERNANCE		
2-9	GOVERNANCE STRUCTURE AND COMPOSITION	As of December 31, 2023, the Morguard Board of Directors consisted of seven directors, five of whom were independent, including a lead independent director. Our Board has the following committees: Audit; Investment; Human Resources, Compensation and Pension; and Corporate Governance and Nominating. 2024 Annual Information Form ITEM 7
2-10	NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY	The Board views the level of representation of Designated Groups and diversity, including diversity in age, geography, background, and ethnicity as essential considerations, in addition to required expertise and experience, in evaluating potential candidates for nomination to the Board or appointment to an executive officer position. In assessing candidates and selecting nominees for the Board, the Corporate Governance and Nominating Committee looks to fill areas of required expertise and experience based on the skills matrix it maintains.
2-11	CHAIR OF THE HIGHEST GOVERNANCE BODY	2024 Annual Information Form ITEM 7
2-12	ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	The Board is involved in an annual corporate planning process that culminates in an annual strategic plan and budget, which forms the basis on which the Board evaluates the performance of management, both in terms of plan execution and in identifying risks and opportunities. The Board receives regular formal updates from Morguard's management with respect to sustainability and ESG factors. In 2023, the Board continued to include updates on key risk and sustainability-related issues in its meeting agendas. The Board seeks to receive reports that include privacy requests (and outcomes), environmental incident and remediation status reports, claims and litigation updates and cybersecurity incident reports.
2-13	DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	The primary responsible executive is our Senior Vice President, Legal, Risk and Sustainability and General Counsel, Beverley G. Flynn.
2-14	ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	Our executive ESG Leadership sets and reviews the company's sustainability strategy and programs. Our Board of Directors has general oversight of Morguard's ESG performance targets through delegation to the Corporate Governance and Nominating Committee of the Board. This report was reviewed and approved by the Board.
2-15	CONFLICTS OF INTEREST	We strive to maintain positive, professional, and appropriate relationships with public officials and government agencies and strictly forbid any inappropriate lobbying activities. Our Code provides specific guidance on customer and government relationships, gifts and entertainment, bribery, money laundering, and the avoidance of conflicts of interest. It specifically forbids the giving, offering, authorizing, or taking of bribes of any kind, including, but not limited to, money, favours, and unusual gifts or entertainment. 2024 Annual Information Form ITEM 7
2-16	COMMUNICATION OF CRITICAL CONCERNS	Data on specific critical concerns that were communicated to the Board is not available for the reporting period. Consideration will be given to tracking and reporting this data in the future.
2-17	COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	The Board receives training on an annual basis which has included governance, compliance, risk management, cybersecurity, diversity, equity & inclusion, ESG and any other training which becomes necessary to update the Board's skills matrix. Training needs of the Board are determined based on emerging issues, the Board's skills matrix review and new policy developments. New Board members receive training on the Code of Conduct and other policies approved by the Board.

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE	DESCRIPTION	RESPONSE																					
2-18	EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY	Morguard's directors annually complete an evaluation of performance as well as individual performance assessments. For more information, please see our 2024 Management Information Circular .																					
STRATEGY, POLICIES AND PRACTICES																							
2-19	REMUNERATION POLICIES	For details on remuneration policies, please see the 2024 Management Information Circular .																					
2-20	PROCESS TO DETERMINE REMUNERATION	Our Human Resources, Compensation, and Pension Committee reviews and approves our executive and director compensation programs annually to ensure they are appropriate and reflect best practices. For details on remuneration policies, please see the 2024 Management Information Circular .																					
2-21	ANNUAL TOTAL COMPENSATION RATIO	<table border="1"> <thead> <tr> <th></th> <th>CANADA</th> <th>U.S.</th> </tr> </thead> <tbody> <tr> <td>Total compensation for highest paid individual</td> <td>\$3,036,000</td> <td>\$813,007</td> </tr> <tr> <td>Median total compensation (excluding the highest paid individual)</td> <td>\$69,512</td> <td>\$74,719</td> </tr> <tr> <td>Ratio of total compensation</td> <td>44:1</td> <td>11:1</td> </tr> <tr> <td>Annual total compensation change for highest paid individual</td> <td>5.6%</td> <td>14%</td> </tr> <tr> <td>Annual total compensation change median total compensation (excluding the highest paid individual)</td> <td>3.5%</td> <td>4%</td> </tr> <tr> <td>Ratio of annual total compensation change</td> <td>1.6:1</td> <td>3.7:1</td> </tr> </tbody> </table>		CANADA	U.S.	Total compensation for highest paid individual	\$3,036,000	\$813,007	Median total compensation (excluding the highest paid individual)	\$69,512	\$74,719	Ratio of total compensation	44:1	11:1	Annual total compensation change for highest paid individual	5.6%	14%	Annual total compensation change median total compensation (excluding the highest paid individual)	3.5%	4%	Ratio of annual total compensation change	1.6:1	3.7:1
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2-22	STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY	Letter from the CEO on page 5.																					
2-23	POLICY COMMITMENTS	MRC Code of Conduct and Conflict of interest Guidelines for Directors Code of Conduct of Morguard Corporation - applicable to all employees. For more information, please see our 2024 Management Information Circular .																					
2-24	EMBEDDING POLICY COMMITMENTS	In addition to adhering to all state, provincial, and national laws, rules, and regulations, we expect all our officers, directors, and employees to adhere to our Code of Business Conduct and Ethics (the "Code") and our Code of Conduct and Conflict of Interest Guidelines for Directors. Topics included in these Codes of Conduct include, but are not limited to, conflicts of interest; entertainment, gifts and favours; and the use of corporate assets. Failure to comply with the Code and other applicable policies and procedures is subject to corrective action, up to and including separation of employment, termination of contract, and referral for criminal prosecution. Our Board's Corporate Governance and Nominating Committee monitors compliance with the Code and related Morguard policies. Employees are required to review and sign the Code when onboarding - and again every two years. At the time this report was prepared, all members of the Board of Directors and employees of Morguard acknowledged the Code.																					
2-25	PROCESSES TO REMEDIATE NEGATIVE IMPACTS	Morguard has a whistleblower policy and systems in place to facilitate reporting of concerns and grievances. Appropriate corrective actions according to the nature of the concerns and/or events of non-compliance are taken in accordance with our various policies governing conduct. Remedies for non-compliance issues include remedial training, probation and or dismissal from duties depending on the severity of the violation.																					

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE	DESCRIPTION	RESPONSE
2-26	MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS	<p>For external Stakeholders, contact information for general concerns is available on morguard.com, by email or by contacting one of our corporate offices. Investor relations direct contact information is available for the Chief Financial Officer and Senior Vice President and General Counsel and for other senior officers.</p> <p>Channels include:</p> <ul style="list-style-type: none"> • General Information: info@morguard.com; 1-800-928-6255 (toll free) • Investor Relations: info@morguard.com • Media Inquiries: corporatemarketing@morguard.com <p>Morguard applies significant resources to ensure that environmental matters meet legislative compliance and the needs of our tenants, partners, and community. Spills, as well as other environmental incidents, are reported by employees and third-party security personnel employed by Morguard via a Claims Reporting System, which is controlled by the Risk Management Department.</p> <p>Our Asbestos Management Program is a part of Morguard's continued effort to improve the environmental health of our managed properties. It takes a proactive approach to the removal of asbestos containing materials, helping to not only create a healthier and risk-free environment for our tenants and occupants, but to also help alleviate future regulatory expenditures for these materials and strengthen relationships with tenants.</p> <p>Along with our Environmental Management System and sustainability principles, we have applied a "precautionary approach" to our sustainability activities. This approach states that where there are threats of serious or irreversible damage, a lack of full scientific certainty will not be used as a reason for postponing cost-effective measures to prevent environmental degradation or public harm.</p>
2-27	COMPLIANCE WITH LAWS AND REGULATIONS	<p>Three cases of violation of Toronto Municipal Code Chapter 681 – Sewers occurred during the reporting period. No sanctions or fines have been imposed.</p>
2-28	MEMBERSHIP ASSOCIATIONS	<p>Morguard is an active member of the following industry associations.</p> <ul style="list-style-type: none"> • Building Owners and Managers Association (BOMA) • Canada Green Building Council (CaGBC) • Federation of Rental Housing Providers of Ontario (FRPO) • Real Property Association of Canada (REALPAC) • Commercial Real Estate Women (CREW) Network
STAKEHOLDER ENGAGEMENT		
2-29	APPROACH TO STAKEHOLDER ENGAGEMENT	<p>We engage with our stakeholders in many ways including the following:</p> <p>Investors:</p> <ul style="list-style-type: none"> • Dedicated site on morguard.com to provide access to information • Annual shareholder meeting • Quarterly results • Regular press releases informing investors of significant issues • This report in alignment with GRI <p>Employees:</p> <ul style="list-style-type: none"> • Annual performance reviews • Regular surveys • Internal social committees • Regular training and development activities and opportunities • Intranet site for internal communications including MyMorguard and MyHR • Communication from senior leadership and human resources on significant issues and business updates

GRI TABLE (CONTINUED)

GRI 2: GENERAL DISCLOSURES 2021

DISCLOSURE	DESCRIPTION	RESPONSE
2-29	APPROACH TO STAKEHOLDER ENGAGEMENT	<p>Tenants / Users:</p> <ul style="list-style-type: none"> • Tenant surveys and communications • Building green councils • Regular community events in particular at our retail locations • Formal tenant/user engagement program at our retail locations that will be rolled out to other asset classes in 2024 <p>Communities:</p> <ul style="list-style-type: none"> • Sponsorship of community initiatives at the individual property and corporate levels • In-kind contribution of spaces at our properties for community events • Various charitable collection events sponsored by our properties
2-30	COLLECTIVE BARGAINING AGREEMENTS	Approximately 3.6% of our workforce is unionized in Canada, in total 33 Morguard employees. There are no collective bargaining agreements in place for Morguard employees in the U.S.

GRI 3: MATERIAL TOPICS 2021

DISCLOSURE	DESCRIPTION	RESPONSE
DISCLOSURES ON MATERIAL TOPICS		
3-1	PROCESS TO DETERMINE MATERIAL TOPICS	<p>Morguard conducted a materiality assessment in 2022, facilitated by an external consultancy, with the following objectives</p> <ul style="list-style-type: none"> • Understand employee and external stakeholder expectations related to ESG/sustainability at Morguard • Establish an understanding of the most material topics from an ESG perspective • Consider how Morguard can demonstrate ESG/sustainability vision and leadership in its sector • Gather employee-generated ideas on how Morguard can adapt policies and programs, measure performance, and strengthen its sustainability-focused communications and reporting in relation to material issues • Identify steps that Morguard can take in the short term and medium term to improve its ESG/sustainability focus, capabilities, and performance • Discuss how Morguard can consider strategic goals with supporting steps, including setting or updating targets, policies, programs, KPIs and/or communications <p>The materiality assessment engagement consisted of the following processes:</p> <p>Identification:</p> <ul style="list-style-type: none"> • Company, peer and standards review - 7 Peers, GRI • Topic shortlisting • Stakeholder identification <p>Prioritization</p> <ul style="list-style-type: none"> • Internal and external stakeholder surveys - A total of 78 individuals responded to the survey and offered insights on Morguard's ESG commitments and topic areas • Stakeholder interviews • Data analysis <p>Validation</p> <ul style="list-style-type: none"> • Working session with executive and senior management teams representing a cross section of company leadership • Draft roadmap <p>Conclusion</p>

GRI TABLE (CONTINUED)

GRI 3: MATERIAL TOPICS 2021

DISCLOSURE	DESCRIPTION	RESPONSE
3-2	LIST OF MATERIAL TOPICS	<p>Primary Topics</p> <ul style="list-style-type: none"> • Business ethics and integrity • Energy management • Water management • Waste management • Climate change resilience <p>Secondary Topics</p> <ul style="list-style-type: none"> • Employee engagement • Health, safety and well-being • Resident/tenant engagement and satisfaction • Data privacy and cybersecurity • Regulatory compliance • Board composition and oversight • Diversity, equity and inclusion • GHG Emissions • Risk management

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE
ECONOMIC PERFORMANCE		
201-1	DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	For more details, please see the 2023 Annual Report .
201-2	FINANCIAL IMPLICATIONS AND OTHER RISKS AND OPPORTUNITIES DUE TO CLIMATE CHANGE	Physical risks have been evaluated for a large portion of the portfolio, An updated Climate Scenario Analysis and Natural Hazards Mapping will be conducted in 2024. Consideration will also be given in piloting a building level climate change resiliency analysis in 2024.
201-3	DEFINED BENEFIT PLAN OBLIGATIONS AND OTHER RETIREMENT PLANS	<p>Morguard has two pension plans, the Morguard Corporation Employees' Retirement Plan and the Morguard Investments Limited Employees' Retirement Plan. All permanent staff are enrolled in a company pension plan. Contributions are based on tenure and range from 2% to 5% of base salary. Employees may also make voluntary contributions to their pension account, although this is not a requirement. By providing and contributing to a retirement plan for staff, we alleviate some of the stress associated with saving for retirement.</p> <p>For more details on benefit plan obligations and other retirement plans, please see our 2024 Management Information Circular</p>

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE																																																								
ANTI-CORRUPTION																																																										
205-1	OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION	Morguard has significant financial controls in place to manage risk related to potential corruption. All entities and properties within this report's boundary are subject to external audits and included in Morguard's audited financial statements.																																																								
205-2	COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES	100% of governance body members have been communicated to about the organization's anti-corruption policies and procedures. 100% and 50% of employees have been communicated to about the organization's anti corruption policies and procedures in Canada and the U.S. respectively. 100% of governance body members have received training on anti-corruption. No data is available for business partners. Some ethical obligations are embedded in business partner agreements. Consideration will be given in 2024 to develop relevant policies and systems for data collection.																																																								
205-3	CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN	No confirmed incidents of corruption.																																																								
ANTI-COMPETITIVE BEHAVIOR																																																										
206-1	LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST, AND MONOPOLY PRACTICES	Morguard has been named as one of many defendants in a lawsuit in the U.S. Plaintiffs in the lawsuit allege that customers of Yardi Systems, Inc. ("Yardi") which offered a product called "RENTmaximizer", violated U.S. antitrust laws by using the RENTmaximizer product and related products to conspire to artificially inflate rental prices across the U.S. Morguard vigorously disputes these allegations and will mount a strong defence.																																																								
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302-1	ENERGY CONSUMPTION WITHIN THE ORGANIZATION	<table border="1"> <thead> <tr> <th></th> <th>Unit</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Total Energy Consumed (CAN and U.S.)</td> <td>MWh</td> <td>709,151</td> <td>736,848</td> <td>720,967</td> <td>742,097</td> <td>804,035</td> </tr> <tr> <td>Direct Energy</td> <td>MWh</td> <td>323,007</td> <td>341,731</td> <td>335,173</td> <td>349,084</td> <td>370,830</td> </tr> <tr> <td> Natural Gas (metered)</td> <td>MWh</td> <td>323,007</td> <td>341,731</td> <td>335,173</td> <td>349,084</td> <td>370,830</td> </tr> <tr> <td>Indirect Energy</td> <td>MWh</td> <td>386,144</td> <td>395,117</td> <td>385,795</td> <td>393,013</td> <td>433,205</td> </tr> <tr> <td> Electricity purchased for consumption</td> <td>MWh</td> <td>384,291</td> <td>393,136</td> <td>384,490</td> <td>391,538</td> <td>431,027</td> </tr> <tr> <td> Steam purchased for consumption</td> <td>MWh</td> <td>1,853</td> <td>1,980</td> <td>1,305</td> <td>1,475</td> <td>2,177</td> </tr> </tbody> </table> <p>In 2023, we purchased renewable energy certificates (RECs) and renewable natural gas (RNG) at some of our buildings. This purchase included 258.36 megawatt hours (MWh) of green electricity and 14,137.3 m3 of renewable natural gas. As the result, 34.6 tCO2e was displaced in total.</p>		Unit	2023	2022	2021	2020	2019	Total Energy Consumed (CAN and U.S.)	MWh	709,151	736,848	720,967	742,097	804,035	Direct Energy	MWh	323,007	341,731	335,173	349,084	370,830	Natural Gas (metered)	MWh	323,007	341,731	335,173	349,084	370,830	Indirect Energy	MWh	386,144	395,117	385,795	393,013	433,205	Electricity purchased for consumption	MWh	384,291	393,136	384,490	391,538	431,027	Steam purchased for consumption	MWh	1,853	1,980	1,305	1,475	2,177							
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302-2	ENERGY CONSUMPTION OUTSIDE THE ORGANIZATION	Our reporting boundary for environmental performance is operational control. Energy consumption outside the organization is considered not applicable.																																																								
302-3	ENERGY INTENSITY	<table border="1"> <thead> <tr> <th></th> <th>Unit</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Energy Intensity</td> <td>ekWh/sq. ft.</td> <td>13.2</td> <td>13.8</td> <td>13.6</td> <td>14.0</td> <td>15.1</td> </tr> <tr> <td>Canadian Office</td> <td>ekWh/sq. ft.</td> <td>27.0</td> <td>27.7</td> <td>27.3</td> <td>28.1</td> <td>31.3</td> </tr> <tr> <td>Canadian Retail</td> <td>ekWh/sq. ft.</td> <td>14.5</td> <td>15.6</td> <td>13.7</td> <td>13.9</td> <td>15.7</td> </tr> <tr> <td>Canadian Industrial</td> <td>ekWh/sq. ft.</td> <td>2.7</td> <td>3.0</td> <td>2.8</td> <td>3.0</td> <td>3.3</td> </tr> <tr> <td>Canadian Residential</td> <td>ekWh/sq. ft.</td> <td>26.8</td> <td>27.7</td> <td>28.5</td> <td>29.5</td> <td>30.5</td> </tr> <tr> <td>U.S. Retail</td> <td>ekWh/sq. ft.</td> <td>2.1</td> <td>2.3</td> <td>2.2</td> <td>2.2</td> <td>2.7</td> </tr> <tr> <td>U.S. Residential</td> <td>ekWh/sq. ft.</td> <td>6.3</td> <td>6.3</td> <td>7.0</td> <td>7.3</td> <td>7.0</td> </tr> </tbody> </table>		Unit	2023	2022	2021	2020	2019	Energy Intensity	ekWh/sq. ft.	13.2	13.8	13.6	14.0	15.1	Canadian Office	ekWh/sq. ft.	27.0	27.7	27.3	28.1	31.3	Canadian Retail	ekWh/sq. ft.	14.5	15.6	13.7	13.9	15.7	Canadian Industrial	ekWh/sq. ft.	2.7	3.0	2.8	3.0	3.3	Canadian Residential	ekWh/sq. ft.	26.8	27.7	28.5	29.5	30.5	U.S. Retail	ekWh/sq. ft.	2.1	2.3	2.2	2.2	2.7	U.S. Residential	ekWh/sq. ft.	6.3	6.3	7.0	7.3	7.0
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GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE																																																								
WATER AND EFFLUENTS																																																										
303-5	WATER CONSUMPTION	<table border="1"> <thead> <tr> <th></th> <th>UNIT</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Water Consumption</td> <td>m³</td> <td>4,346,597</td> <td>4,617,455</td> <td>4,345,532</td> <td>4,426,473</td> <td>4,873,928</td> </tr> <tr> <td>Canadian Office</td> <td>m³</td> <td>488,920</td> <td>492,436</td> <td>439,340</td> <td>449,893</td> <td>606,454</td> </tr> <tr> <td>Canadian Retail</td> <td>m³</td> <td>901,159</td> <td>959,148</td> <td>755,532</td> <td>767,655</td> <td>1,094,788</td> </tr> <tr> <td>Canadian Industrial</td> <td>m³</td> <td>66,674</td> <td>64,275</td> <td>66,216</td> <td>61,058</td> <td>53,421</td> </tr> <tr> <td>Canadian Residential</td> <td>m³</td> <td>1,569,488</td> <td>1,771,373</td> <td>1,744,423</td> <td>1,798,406</td> <td>1,857,965</td> </tr> <tr> <td>U.S. Retail</td> <td>m³</td> <td>57,950</td> <td>54,863</td> <td>52,200</td> <td>46,356</td> <td>62,235</td> </tr> <tr> <td>U.S. Residential</td> <td>m³</td> <td>1,262,407</td> <td>1,275,360</td> <td>1,287,822</td> <td>1,303,106</td> <td>1,199,063</td> </tr> </tbody> </table>		UNIT	2023	2022	2021	2020	2019	Water Consumption	m ³	4,346,597	4,617,455	4,345,532	4,426,473	4,873,928	Canadian Office	m ³	488,920	492,436	439,340	449,893	606,454	Canadian Retail	m ³	901,159	959,148	755,532	767,655	1,094,788	Canadian Industrial	m ³	66,674	64,275	66,216	61,058	53,421	Canadian Residential	m ³	1,569,488	1,771,373	1,744,423	1,798,406	1,857,965	U.S. Retail	m ³	57,950	54,863	52,200	46,356	62,235	U.S. Residential	m ³	1,262,407	1,275,360	1,287,822	1,303,106	1,199,063
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305-1	DIRECT (SCOPE 1) GHG EMISSIONS	<table border="1"> <thead> <tr> <th></th> <th>UNIT</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>GHG Emissions Scope 1</td> <td>tCO₂e</td> <td>60,402</td> <td>63,919</td> <td>62,649</td> <td>65,233</td> <td>69,293</td> </tr> <tr> <td>Canadian Office</td> <td>tCO₂e</td> <td>20,608</td> <td>22,129</td> <td>20,794</td> <td>21,608</td> <td>23,902</td> </tr> <tr> <td>Canadian Retail</td> <td>tCO₂e</td> <td>8,747</td> <td>10,009</td> <td>8,558</td> <td>8,829</td> <td>9,474</td> </tr> <tr> <td>Canadian Industrial</td> <td>tCO₂e</td> <td>765</td> <td>938</td> <td>825</td> <td>758</td> <td>733</td> </tr> <tr> <td>Canadian Residential</td> <td>tCO₂e</td> <td>24,839</td> <td>25,494</td> <td>26,127</td> <td>27,250</td> <td>28,542</td> </tr> <tr> <td>U.S. Retail</td> <td>tCO₂e</td> <td>3</td> <td>6</td> <td>10</td> <td>2</td> <td>2</td> </tr> <tr> <td>U.S. Residential</td> <td>tCO₂e</td> <td>5,440</td> <td>5,344</td> <td>6,334</td> <td>6,787</td> <td>6,641</td> </tr> </tbody> </table>		UNIT	2023	2022	2021	2020	2019	GHG Emissions Scope 1	tCO ₂ e	60,402	63,919	62,649	65,233	69,293	Canadian Office	tCO ₂ e	20,608	22,129	20,794	21,608	23,902	Canadian Retail	tCO ₂ e	8,747	10,009	8,558	8,829	9,474	Canadian Industrial	tCO ₂ e	765	938	825	758	733	Canadian Residential	tCO ₂ e	24,839	25,494	26,127	27,250	28,542	U.S. Retail	tCO ₂ e	3	6	10	2	2	U.S. Residential	tCO ₂ e	5,440	5,344	6,334	6,787	6,641
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	UNIT	2023	2022	2021	2020	2019																																																				
GHG Emissions Intensity	tCO ₂ e/1,000 SF	2.3	2.4	2.3	2.4	2.7																																																				
Canadian Office	tCO ₂ e/1,000 SF	3.8	4.0	3.7	4.2	4.6																																																				
Canadian Retail	tCO ₂ e/1,000 SF	2.9	3.1	2.7	2.8	3.6																																																				
Canadian Industrial	tCO ₂ e/1,000 SF	0.3	0.4	0.4	0.4	0.4																																																				
Canadian Residential	tCO ₂ e/1,000 SF	3.9	4.0	4.1	4.3	4.5																																																				
U.S. Retail	tCO ₂ e/1,000 SF	0.8	0.9	0.8	0.8	1.2																																																				
U.S. Residential	tCO ₂ e/1,000 SF	1.8	1.7	1.9	1.9	2.1																																																				

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE																																																	
WASTE																																																			
306-1	WASTE GENERATION AND SIGNIFICANT WASTE-RELATED IMPACTS	In terms of waste, total waste generated decreased which impacted the overall waste diversion for the Canadian office and retail portfolios. This behaviour is related to the "new normal" post COVID-19 and the operational changes Morguard had put in place to become resilient. Additionally, the work policies imposed by our tenants (i.e., remote, hybrid, or back to office) have also had impacts on the different asset types within our portfolio.																																																	
306-2	MANAGEMENT OF SIGNIFICANT WASTE-RELATED IMPACTS	<p>A third-party provider collects waste data directly from the waste haulers servicing the Canadian office and retail portfolios. They consolidate the data and upload it into their ESG platform. If there are gaps in the data for the reporting year, estimations are prepared as follows:</p> <ul style="list-style-type: none"> • Full month of data missing: the daily average is calculated of the month before and month after. The average is utilized by multiplying that average by the number of days in the missing month to get an estimate. Historical waste data for the same month is also taken into consideration. • 2-3 months missing: the daily average of the quarter before and quarter after are calculated. The daily figure is applied to the missing months. If the quarter before or after is not available, historical data is also utilized. <p>Furthermore, there is a group of 20 retail properties that need to complete an annual waste audit. The data from the waste audit is used in this report, instead of the data collected from the waste haulers servicing these properties.</p>																																																	
306-3	WASTE GENERATED	<table border="1"> <thead> <tr> <th></th> <th>UNIT</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Waste Generated Absolute</td> <td>MT</td> <td>12,832</td> <td>14,389</td> <td>10,099</td> <td>10,804</td> <td>18,003</td> </tr> <tr> <td>Canadian Office</td> <td>MT</td> <td>3,272</td> <td>3,284</td> <td>2,064</td> <td>2,332</td> <td>3,738</td> </tr> <tr> <td>Canadian Retail</td> <td>MT</td> <td>9,560</td> <td>11,105</td> <td>8,035</td> <td>8,471</td> <td>14,266</td> </tr> <tr> <td>Waste Generated Intensity</td> <td>MT/1,000 SF</td> <td>0.59</td> <td>0.65</td> <td>0.42</td> <td>0.45</td> <td>0.76</td> </tr> <tr> <td>Canadian Office</td> <td>MT/1,000 SF</td> <td>0.33</td> <td>0.32</td> <td>0.21</td> <td>0.23</td> <td>0.37</td> </tr> <tr> <td>Canadian Retail</td> <td>MT/1,000 SF</td> <td>0.85</td> <td>0.98</td> <td>0.64</td> <td>0.68</td> <td>1.14</td> </tr> </tbody> </table>		UNIT	2023	2022	2021	2020	2019	Waste Generated Absolute	MT	12,832	14,389	10,099	10,804	18,003	Canadian Office	MT	3,272	3,284	2,064	2,332	3,738	Canadian Retail	MT	9,560	11,105	8,035	8,471	14,266	Waste Generated Intensity	MT/1,000 SF	0.59	0.65	0.42	0.45	0.76	Canadian Office	MT/1,000 SF	0.33	0.32	0.21	0.23	0.37	Canadian Retail	MT/1,000 SF	0.85	0.98	0.64	0.68	1.14
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306-4	WASTE DIVERTED FROM DISPOSAL	<table border="1"> <thead> <tr> <th></th> <th>UNIT</th> <th>2023</th> <th>2022</th> <th>2021</th> <th>2020</th> <th>2019</th> </tr> </thead> <tbody> <tr> <td>Recycled</td> <td>MT</td> <td>4,312</td> <td>5,459</td> <td>3,795</td> <td>4,406</td> <td>8,112</td> </tr> <tr> <td>Organics</td> <td>MT</td> <td>1,139</td> <td>1,254</td> <td>1,004</td> <td>858</td> <td>1,715</td> </tr> <tr> <td>Waste Diversion Rate</td> <td>PERCENTAGE</td> <td>42%</td> <td>47%</td> <td>48%</td> <td>49%</td> <td>55%</td> </tr> </tbody> </table> <p>The above waste diverted from disposal data cover Morguard's Canadian retail and office portfolio.</p>		UNIT	2023	2022	2021	2020	2019	Recycled	MT	4,312	5,459	3,795	4,406	8,112	Organics	MT	1,139	1,254	1,004	858	1,715	Waste Diversion Rate	PERCENTAGE	42%	47%	48%	49%	55%																					
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GRI TABLE (CONTINUED)

GRI G4 CONSTRUCTION AND REAL ESTATE SECTOR

DISCLOSURE	DESCRIPTION	RESPONSE
CRE 8	TYPE AND NUMBER OF SUSTAINABILITY CERTIFICATION, RATING AND LABELLING SCHEMES FOR NEW CONSTRUCTION, MANAGEMENT, OCCUPATION AND REDEVELOPMENT	<ul style="list-style-type: none"> • LEED: <ul style="list-style-type: none"> o New Construction: 14 o Existing Building: 2 o Core and Shell Development: 1 • BOMA BEST : <ul style="list-style-type: none"> o Office: 47 o Retail: 21 o Industrial: 27 o Universal: 4 • Certified Rental Building: 8 • Energy Star: 11 • ICI on Recycles: 1 • Fitwel - Existing Building: 4 • WiredScore: 7 • Rick Hansen Foundation's Accessibility Certification: 8

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE																																																						
EMPLOYMENT																																																								
401-1	NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: center;">Canada</th> <th style="text-align: center;">U.S.</th> </tr> </thead> <tbody> <tr> <td>New hires</td> <td style="text-align: center;">147</td> <td style="text-align: center;">77</td> </tr> <tr> <td colspan="3">Employee new hires - by gender</td> </tr> <tr> <td>Male</td> <td style="text-align: center;">73</td> <td style="text-align: center;">35</td> </tr> <tr> <td>Female</td> <td style="text-align: center;">74</td> <td style="text-align: center;">42</td> </tr> <tr> <td colspan="3">Employee new hires - by age</td> </tr> <tr> <td>Under 30</td> <td style="text-align: center;">44</td> <td style="text-align: center;">23</td> </tr> <tr> <td>30-50</td> <td style="text-align: center;">78</td> <td style="text-align: center;">40</td> </tr> <tr> <td>50+</td> <td style="text-align: center;">25</td> <td style="text-align: center;">14</td> </tr> <tr> <td colspan="3">Turnover</td> </tr> <tr> <td>Turnover</td> <td style="text-align: center;">199</td> <td style="text-align: center;">95</td> </tr> <tr> <td colspan="3">Employee turnover - by gender</td> </tr> <tr> <td>Male</td> <td style="text-align: center;">98</td> <td style="text-align: center;">55</td> </tr> <tr> <td>Female</td> <td style="text-align: center;">101</td> <td style="text-align: center;">40</td> </tr> <tr> <td colspan="3">Employee turnover - by age</td> </tr> <tr> <td>Under 30</td> <td style="text-align: center;">65</td> <td style="text-align: center;">14</td> </tr> <tr> <td>30-50</td> <td style="text-align: center;">69</td> <td style="text-align: center;">49</td> </tr> <tr> <td>50+</td> <td style="text-align: center;">65</td> <td style="text-align: center;">32</td> </tr> </tbody> </table>		Canada	U.S.	New hires	147	77	Employee new hires - by gender			Male	73	35	Female	74	42	Employee new hires - by age			Under 30	44	23	30-50	78	40	50+	25	14	Turnover			Turnover	199	95	Employee turnover - by gender			Male	98	55	Female	101	40	Employee turnover - by age			Under 30	65	14	30-50	69	49	50+	65	32
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GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE																																																
401-2	BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES	<table border="1"> <thead> <tr> <th>Employment Benefits</th> <th>Vacation</th> <th>Group Life Insurance, Extended Health Care, Employee Assistance, and Travel Assistance</th> <th>Short-Term Disability Coverage</th> <th>Long-Term Disability Coverage</th> <th>Morguard Pension Plan</th> </tr> </thead> <tbody> <tr> <td>CANADA</td> <td>Paid vacation allowance; 15 days per annum, up to sixth year; increases thereafter</td> <td>Yes, based on a minimum 20 hours of work per week</td> <td>Yes - Full-time and part-time (working more than 20 hours/week) salaried employees Hourly paid employees or those working fewer than 20 hours/week through Canada Employment Insurance Program</td> <td>Salaried or hourly employees (working more than 20 hours/week), except those employees receiving lodging benefits</td> <td>Salaried employees eligible</td> </tr> <tr> <td>U.S.</td> <td>One to five years' service: 80 hours paid, up to sixth year; increases thereafter</td> <td>Employer paid 1X annual salary life with AD&D; employer paid LTD; employer shares cost of medical, dental, vision and vision coverage</td> <td>Employee pays 100% for STD. We provide FMLA, and accrued time in catastrophic illness bank</td> <td>Full-time only (35+ hours); salaried or hourly employer pays 100% of LTD premium</td> <td>401k plan; employer matches up to 5% of compensation if employee participates</td> </tr> </tbody> </table>	Employment Benefits	Vacation	Group Life Insurance, Extended Health Care, Employee Assistance, and Travel Assistance	Short-Term Disability Coverage	Long-Term Disability Coverage	Morguard Pension Plan	CANADA	Paid vacation allowance; 15 days per annum, up to sixth year; increases thereafter	Yes, based on a minimum 20 hours of work per week	Yes - Full-time and part-time (working more than 20 hours/week) salaried employees Hourly paid employees or those working fewer than 20 hours/week through Canada Employment Insurance Program	Salaried or hourly employees (working more than 20 hours/week), except those employees receiving lodging benefits	Salaried employees eligible	U.S.	One to five years' service: 80 hours paid, up to sixth year; increases thereafter	Employer paid 1X annual salary life with AD&D; employer paid LTD; employer shares cost of medical, dental, vision and vision coverage	Employee pays 100% for STD. We provide FMLA, and accrued time in catastrophic illness bank	Full-time only (35+ hours); salaried or hourly employer pays 100% of LTD premium	401k plan; employer matches up to 5% of compensation if employee participates																														
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401-3	PARENTAL LEAVE	<table border="1"> <thead> <tr> <th colspan="2">Canada</th> <th>Male</th> <th>Female</th> </tr> </thead> <tbody> <tr> <td colspan="2">Total number of employees that were entitled to parental leave</td> <td>469</td> <td>459</td> </tr> <tr> <td colspan="2">Total number of employees that took parental leave in 2023</td> <td>3</td> <td>6</td> </tr> <tr> <td colspan="2">Total number of employees that returned to work in the reporting period after parental leave ended in 2023</td> <td>3</td> <td>6</td> </tr> <tr> <td colspan="2">Return to work rate</td> <td>100%</td> <td>100%</td> </tr> <tr> <td colspan="2">Retention rate*</td> <td>100%</td> <td>75%</td> </tr> <tr> <th colspan="2">U.S.</th> <th>Male</th> <th>Female</th> </tr> <tr> <td colspan="2">Total number of employees that were entitled to parental leave</td> <td>67</td> <td>105</td> </tr> <tr> <td colspan="2">Total number of employees that took parental leave in 2023</td> <td>1</td> <td>4</td> </tr> <tr> <td colspan="2">Total number of employees that returned to work in the reporting period after parental leave ended in 2023</td> <td>1</td> <td>4</td> </tr> <tr> <td colspan="2">Return to work rate</td> <td>100%</td> <td>100%</td> </tr> <tr> <td colspan="2">Retention rate*</td> <td>60%</td> <td>25%</td> </tr> </tbody> </table> <p>*The retention rate is the percentage of total number of employees retained 12 months after returning to work following a period of parental leave over the total number of employees returning from parental leave in the prior reporting period(s).</p>	Canada		Male	Female	Total number of employees that were entitled to parental leave		469	459	Total number of employees that took parental leave in 2023		3	6	Total number of employees that returned to work in the reporting period after parental leave ended in 2023		3	6	Return to work rate		100%	100%	Retention rate*		100%	75%	U.S.		Male	Female	Total number of employees that were entitled to parental leave		67	105	Total number of employees that took parental leave in 2023		1	4	Total number of employees that returned to work in the reporting period after parental leave ended in 2023		1	4	Return to work rate		100%	100%	Retention rate*		60%	25%
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402-1	MINIMUM NOTICE PERIODS REGARDING OPERATIONAL CHANGES	We currently comply with all union and non-union employee obligations providing an adequate notice period for significant operational changes. Where these laws are not clearly defined, notice periods for all other substantial operational changes are determined on an ad hoc basis, depending on the nature and significance of the change. For example, the acquisition or disposition of a real estate property would provide notice of 30 days or more, whereas a large technology replacement or rollout would have a notice period of greater than six months.																																																
OCCUPATIONAL HEALTH AND SAFETY																																																		
403-1	OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	Morguard is moving toward building a robust Occupational Health and Safety Management Program (OHSMP). The OHSMP is a program that will be designed to represent and inform the following which include but are not limited to: Morguard staff, tenants, contractors, visitors, asset properties, and the business. We aspire to follow all required regulatory and legislative requirements, e.g., Ontario Occupational Health and Safety Act.																																																

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE
403-2	HAZARD IDENTIFICATION, RISK ASSESSMENT AND INCIDENT INVESTIGATION	<p>Morguard employees participate and complete many health and safety functions such as monthly inspections, and hazard mitigation audits. As a result, reports such as, but not limited to H&S-F-102 Accident and Near Miss Report, and our Online Incident Reporting which immediately notifies the business of any incident and provides direction for health and safety corrective actions.</p> <p>Hazard Identification & Risk Assessment (HIRA) is a critical component of the Occupational Health and Safety Management Program (OHSMP). Using a collaborative team approach, Morguard continues to implement a process to evaluate every job for hazards and associated risks. The approach is participative and includes supervisors, employees, Joint Health, and Safety Committee (JHSC) members, Risk Management and Human Resources members, and external consultants. The intent is to engage the diverse perspective from a variety of subject matter experts that represent Morguard's property and people to ensure all foreseeable hazards are evaluated. Morguard considers routine and non-routine work activities. Processes are based on recognized standards/guidelines including the ISO 45001, and COR ®.</p> <p>HIRA is a structured method for detecting and evaluating hazards. The process detects potential risks that may cause accidents, injuries, or environmental damage, and are designed to inform workers, contractors and occupants with specific hazard awareness and safety risks so that they can plan and perform assigned work activities in a safe manner. Risk is assessed by the potential severity/consequence(s), exposure frequency and probability. The workplace parties assign a rating for significance and impact on the workplace.</p>
403-3	OCCUPATIONAL HEALTH SERVICES	<p>Morguard maintains workplace facilities (washrooms, kitchenettes, cafeteria, and common spaces) through a regular cleaning and maintenance regime. This operational and maintenance activity is the responsibility of the property / building management functions.</p> <p>Morguard has an ergonomic program and provides advice and support on ergonomics with the goal of optimizing the workstation, employee wellness and productivity.</p> <p>Morguard provides the Employee Assistance Program with access to information and resources.</p> <p>Morguard provides worker training on first aid.</p> <p>Morguard provides extended healthcare benefits to all permanent employees as part of the employee benefits program.</p>
403-4	WORKER PARTICIPATION, CONSULTATION, AND COMMUNICATION ON OCCUPATIONAL HEALTH AND SAFETY	<p>Workers are encouraged to participate and will be informed of any development, implementation, and improvement of the Morguard OHSMP. Morguard has established JHSC (where mandated, e.g., over 20 workers/location; formally trained safety worker co-chairs) to support an effective Morguard OHSMP.</p>
403-5	WORKER TRAINING ON OCCUPATIONAL HEALTH AND SAFETY	<p>Training focuses on legislative compliance and the renewal of internal on-line training on MyHR. Morguard's internal safety training system is designed to provide all employees with awareness and tools to identify hazards within the workplace. Training aids workers to identify and avoid exposure to workplace hazards that can lead to undesirable consequences.</p>
403-6	PROMOTION OF WORKER HEALTH	<p>Morguard participated in North American Occupational Safety & Health (NAOSH) week during the month of May. NAOSH week celebrates the importance of a healthy workplace, and our commitment as a business to raise awareness about injury and illness prevention within the workplace, at home and our communities. This was achieved by having seminars, guest speakers, and communication with our staff.</p>
403-7	PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS	<p>Morguard has a Contractor Safety Manual, which identifies requirements for contractors to follow. In addition, Morguard provides the following to contractors:</p> <p>Hot Work Procedure: to ensure and provide direction on who authorizes, performs and monitors hot work activities.</p> <p>Hot Work Permits: to ensure appropriate safety measures are in place.</p> <p>Qualified Contractor Checklist: to ensure pre-qualification conditions are met as per Morguard requirements.</p> <p>Designated Substance in the Workplace: to ensure employees are trained in the required identification for hazardous material for their safety, other employees, tenants and residents.</p>

GRI TABLE (CONTINUED)

GRI 200-400: TOPIC DISCLOSURES

DISCLOSURE	DESCRIPTION	RESPONSE																																																						
403-8	WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	<table border="1"> <thead> <tr> <th></th> <th>Canada</th> <th>U.S.</th> </tr> </thead> <tbody> <tr> <td>The number of all employees covered by the system</td> <td>928</td> <td>249</td> </tr> <tr> <td>The percentage of all employees covered by the system</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>The number of all employees covered by the system has been internally audited</td> <td>928</td> <td>249</td> </tr> <tr> <td>The percentage of all employees covered by the system has been internally audited</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>The number of all employees covered by the system has been audited by external party</td> <td>57</td> <td>249</td> </tr> <tr> <td>The percentage of all employees covered by the system has been audited by external party</td> <td>6%</td> <td>100%</td> </tr> </tbody> </table>		Canada	U.S.	The number of all employees covered by the system	928	249	The percentage of all employees covered by the system	100%	100%	The number of all employees covered by the system has been internally audited	928	249	The percentage of all employees covered by the system has been internally audited	100%	100%	The number of all employees covered by the system has been audited by external party	57	249	The percentage of all employees covered by the system has been audited by external party	6%	100%																																	
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403-9	WORK-RELATED INJURIES	<table border="1"> <thead> <tr> <th colspan="2">Canada (Workplace Injuries)</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of recordable work-related injuries</td> <td></td> <td>27</td> </tr> <tr> <td>Rate of recordable work-related injuries</td> <td></td> <td>2.9</td> </tr> <tr> <td>High-consequence injuries</td> <td></td> <td></td> </tr> <tr> <td>Number of high-consequence work-related injuries</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of high-consequence work-related injuries</td> <td></td> <td>0.0</td> </tr> <tr> <td>Workplace fatalities</td> <td></td> <td></td> </tr> <tr> <td>Number of workplace fatalities</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of workplace fatalities</td> <td></td> <td>0.0</td> </tr> <tr> <th colspan="2">U.S. (Workplace Injuries)</th> <th>2023</th> </tr> <tr> <td>Number of recordable work-related injuries</td> <td></td> <td>10</td> </tr> <tr> <td>Rate of recordable work-related injuries</td> <td></td> <td>4</td> </tr> <tr> <td>High-consequence injuries</td> <td></td> <td></td> </tr> <tr> <td>Number of high-consequence work-related injuries</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of high-consequence work-related injuries</td> <td></td> <td>0.0</td> </tr> <tr> <td>Workplace fatalities</td> <td></td> <td></td> </tr> <tr> <td>Number of workplace fatalities</td> <td></td> <td>0</td> </tr> <tr> <td>Rate of workplace fatalities</td> <td></td> <td>0.0</td> </tr> </tbody> </table>	Canada (Workplace Injuries)		2023	Number of recordable work-related injuries		27	Rate of recordable work-related injuries		2.9	High-consequence injuries			Number of high-consequence work-related injuries		0	Rate of high-consequence work-related injuries		0.0	Workplace fatalities			Number of workplace fatalities		0	Rate of workplace fatalities		0.0	U.S. (Workplace Injuries)		2023	Number of recordable work-related injuries		10	Rate of recordable work-related injuries		4	High-consequence injuries			Number of high-consequence work-related injuries		0	Rate of high-consequence work-related injuries		0.0	Workplace fatalities			Number of workplace fatalities		0	Rate of workplace fatalities		0.0
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GRI 200-400: TOPIC DISCLOSURES

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TRAINING AND EDUCATION																																																																																												
404-1	AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	<table border="1"> <thead> <tr> <th>2023</th> <th>Non-Management</th> <th>Management</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Canada</td> <td>6.7</td> <td>18.7</td> <td>9.7</td> </tr> <tr> <td>U.S.</td> <td>24</td> <td>43.2</td> <td>28.8</td> </tr> </tbody> </table>	2023	Non-Management	Management	Total	Canada	6.7	18.7	9.7	U.S.	24	43.2	28.8																																																																														
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404-2	PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS	<p>We help employees at every level build and strengthen their skills to meet the changing needs of our business and to advance into the best suited role for their skill set. In addition to formal training on corporate policies and regulatory requirements, we invest in specialized training through our online training portals.</p> <p>Both portals offer on-demand resources, including eLearning courses, microlearning modules, and videos, all re-organized by employee geographical location and role. MMT also offers courses that meet the annual continuing education requirements necessary to maintain professional designations such as Certified Apartment Manager (CAM) and National Apartment Leasing Professional (NALP). In addition, we introduced new training to strengthen the critical soft skills required to support employee wellness and we offer tuition assistance to employees in both the U.S. and Canada.</p> <p>No corporate transition assistance programs are in place. Programs may be in place for specific cases.</p>																																																																																										
404-3	PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	<p>Canada: 98%</p> <p>U.S.: 100%</p>																																																																																										
DIVERSITY AND EQUAL OPPORTUNITY																																																																																												
405-1	DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	<table border="1"> <thead> <tr> <th colspan="2">Board of Directors (Age)</th> <th colspan="3">Employment by age and gender</th> </tr> </thead> <tbody> <tr> <td>Under 30 Years Old</td> <td>0%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>30-50 Years Old</td> <td>14%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>50+ Years Old</td> <td>86%</td> <td></td> <td></td> <td></td> </tr> <tr> <th colspan="2">Board of Directors (Gender)</th> <th>Canada</th> <th colspan="2">U.S.</th> </tr> <tr> <td>Male</td> <td>86%</td> <td>51%</td> <td>41%</td> <td></td> </tr> <tr> <td>Female</td> <td>14%</td> <td>49%</td> <td>59%</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td>12%</td> <td>18%</td> <td></td> </tr> <tr> <td></td> <td></td> <td>41%</td> <td>52%</td> <td></td> </tr> <tr> <td></td> <td></td> <td>47%</td> <td>30%</td> <td></td> </tr> <tr> <th colspan="2">Board of Directors (Ethnicity)</th> <td></td> <td></td> <td></td> </tr> <tr> <td>White (including minority-white groups)</td> <td>71%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Mixed/Multiple Ethnic Groups</td> <td>0 %</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Asian</td> <td>0%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Black/African/Caribbean/Black</td> <td>0%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Other ethnic group, including Arab</td> <td>29%</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Not specified/prefer not to say</td> <td>0%</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>	Board of Directors (Age)		Employment by age and gender			Under 30 Years Old	0%				30-50 Years Old	14%				50+ Years Old	86%				Board of Directors (Gender)		Canada	U.S.		Male	86%	51%	41%		Female	14%	49%	59%									12%	18%				41%	52%				47%	30%		Board of Directors (Ethnicity)					White (including minority-white groups)	71%				Mixed/Multiple Ethnic Groups	0 %				Asian	0%				Black/African/Caribbean/Black	0%				Other ethnic group, including Arab	29%				Not specified/prefer not to say	0%			
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DISCLOSURE	DESCRIPTION	RESPONSE												
405-2	RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN	<p>Ratio of the basic salary and remuneration of women to men for each employee category</p> <table border="1"> <thead> <tr> <th></th> <th>Women : Men Salaries</th> </tr> </thead> <tbody> <tr> <td>Administrative/Operations</td> <td>103 : 100</td> </tr> <tr> <td>Professional/Technical</td> <td>108 : 100</td> </tr> <tr> <td>Middle Management</td> <td>91 : 100</td> </tr> <tr> <td>Senior Management</td> <td>95 : 100</td> </tr> <tr> <td>Executives</td> <td>116 : 100</td> </tr> </tbody> </table> <p>Note: Based on median salaries.</p>		Women : Men Salaries	Administrative/Operations	103 : 100	Professional/Technical	108 : 100	Middle Management	91 : 100	Senior Management	95 : 100	Executives	116 : 100
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Executives	116 : 100													
CUSTOMER HEALTH AND SAFETY														
416-1	ASSESSMENT OF THE HEALTH AND SAFETY IMPACTS OF PRODUCT AND SERVICE CATEGORIES	75% of Canadian properties and 100% of U.S. properties have received health and safety assessment.												
416-2	INCIDENTS OF NON-COMPLIANCE CONCERNING THE HEALTH AND SAFETY IMPACTS OF PRODUCTS AND SERVICES	No incidents of non-compliance concerning the health and safety impacts of products and services.												
CUSTOMER PRIVACY														
418-1	SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA	<p>Complaints received concerning breaches of customer privacy</p> <table border="1"> <thead> <tr> <th></th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>Number of complaints received from outside parties and substantiated by the organization</td> <td>0</td> </tr> <tr> <td>Number of complaints from regulatory bodies</td> <td>0</td> </tr> <tr> <td>Total number of complaints concerning breaches of customer privacy</td> <td>0</td> </tr> <tr> <td>Number of identified leaks, thefts, or losses of customer data</td> <td>0</td> </tr> </tbody> </table>		2023	Number of complaints received from outside parties and substantiated by the organization	0	Number of complaints from regulatory bodies	0	Total number of complaints concerning breaches of customer privacy	0	Number of identified leaks, thefts, or losses of customer data	0		
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