

2021 ANNUAL REPORT

MORGUARD  
CORPORATION

THINKING.FORWARD.

Morguard

# A PORTFOLIO BUILT FOR THE FUTURE.

The selected annual financial information in the 2021 Annual Report highlights certain key metrics for Morguard Corporation (the "Company"). As a result, this report should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2021, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the Company's website at [www.morguard.com](http://www.morguard.com). All continuous disclosure documents required by securities regulators are also filed on the System for Electronic Document Analysis and Retrieval (SEDAR) and can be accessed electronically at [www.sedar.com](http://www.sedar.com).

## **SPECIFIED FINANCIAL MEASURES**

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures. The following non-GAAP financial measures, funds from operations (FFO) and normalized FFO as well as other measures discussed elsewhere in this Annual Report, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. The Company uses these measures to better assess the Company's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on non-GAAP measures are set out in the Company's MD&A for the year ended December 31, 2021 and are available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

In real estate, it is prudent to think forward. That is why we at Morguard Corporation are constantly exploring a diverse range of opportunities to acquire, rezone, intensify and develop properties to create true value over time. Our forward-thinking network of real estate professionals pursue a conservative and nimble approach to investing, making enhancements to improve the quality of our existing portfolio to drive even greater returns. With solid financial clout throughout the North American market – and strong relationships with partners, lenders, tenants and employees – we are well-positioned to take advantage of opportunities in all real estate asset classes, moving forward.

# LETTER FROM THE CHAIRMAN AND CEO

Dear Fellow Shareholders,

For the second consecutive year, the commercial real estate sector faced challenges associated with the global pandemic. While the economics of the health crisis are still somewhat visible, our 2021 annual report provides us with strong grounds for optimism as we move forward.

The road to recovery has been somewhat bumpy in our industry due to the prolongation of the pandemic with some real estate asset classes performing better than others. The multi-suite residential market was broadly positive, and the office and retail asset classes showed signs of gradual stabilization with increased investor confidence.

Morguard Corporation took firm and decisive action in 2021 to ensure that our portfolio stayed strong well into the future. Our net asset value accelerated with an increase of 6.7% versus a year ago led by a \$267 million fair value gain on our real estate portfolio, demonstrating economic improvement in both Canada and the U.S. Our lease renewals are rising, with many of our tenants confidently looking to lock in for the long term, as we revitalize and re-envision our properties.

During year two of the pandemic, we were passionately committed to ensuring the health and safety of our tenants, employees and visitors. And we remained dedicated to supporting the financial health of our tenants by helping them navigate the various forms of financial aid that were made available by the various levels of government.

Our success during times like these is a true testament to the resilience of our diversified portfolio of real estate assets. Our geographical diversity allowed us to take advantage of the U.S. market's faster recovery that occurred due to fewer lockdowns and restrictions – a trend we expect to see soon in Canada. Our diversification across a multitude of asset classes – from multi-suite residential, office and industrial properties to community centres (strips anchored by grocery, pharmacy and other critical services) – enabled us to maintain stability during what was an uncertain period. These segments are continuing to perform well, particularly the U.S. market (that comprises 29% of Morguard's NOI) which has almost snapped back to pre-pandemic norms. A similar rebound has been experienced at our enclosed shopping centres in Western Canada as restrictions have loosened.

In 2021, Morguard moved forward. We sold six non-core assets: five hotels and an unenclosed retail property in London, Ontario. Morguard Corporation also acquired the remaining 40.9% interest in Lumina Hollywood, located in Los Angeles, for \$101.6 million. It is another fine example of our pledge to increase the quality of our residential properties.



**\$10.5B**

OWNED  
REAL ESTATE

**\$4.4B**

MANAGED  
REAL ESTATE

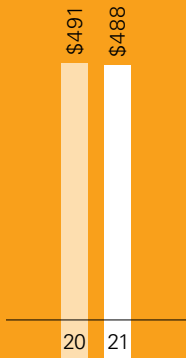
**\$4.7B**

MANAGED EQUITIES  
AND FIXED INCOME

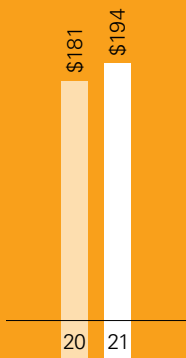
**\$19.6B**

TOTAL ASSETS  
UNDER MANAGEMENT

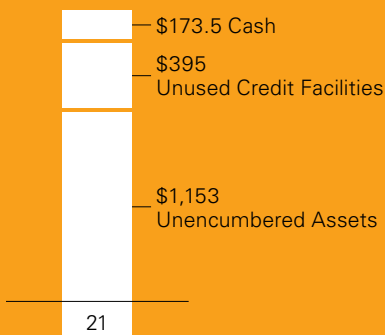
**NOI**  
In Millions of Dollars



**NFFO – BASIC**  
In Millions of Dollars



**LIQUIDITY AND UNENCUMBERED ASSETS**  
In Millions of Dollars



Our 2021 financial performance provides further evidence that a recovery is well underway. Our total assets owned and under management in North America is now valued at \$19.6 billion up from \$19.0 billion in 2020. Our net operating income (NOI) decreased by 0.7%, with a decline in occupancy within the multi-suite residential portfolio as well as the impact of the change in foreign exchange rates nearly offset by higher NOI from our hotel portfolio. Our Normalized FFO was \$194.1 million, up by 7.1% over 2020, aided by lower interest expense. And we are in a healthy liquidity position thanks to effective balance sheet management.

We are thinking forward towards our future, with plans to create even more value in our portfolio over the long term through intensification projects at Burquitlam Plaza in B.C., Bramalea City Centre, Centerpoint Mall and Cawthra-Atwater in Ontario and Lake Worth in Florida; property repositionings at Rice Howard Place in Edmonton, as well as Toronto’s The Bay Club; and acquisitions such as the one we completed with Lumina Hollywood in California. Furthermore, we are performing remerchandising efforts at many of our enclosed centres such as St. Laurent Centre, Cambridge Centre, and East York Town Centre in Ontario, and The Centre in Saskatoon and spearheading redevelopment initiatives like we have done at 60 Bloor in Toronto and 1643 Josephine in New Orleans. We are also actively engaged around sustainability, to meet the demands of our various constituents, including the public at large. And we are true champions in ESG, with sustainability initiatives implemented at all levels of our organization.

We are so fortunate to have the right infrastructure, asset base, in-house talent, reach, scale, and financial strength for today’s real estate market. It is precisely what we need to think forward as we acquire, create and maintain a commercial real estate portfolio that is built for the future, responding to the evolving needs of the people that occupy space in our properties.

I offer my sincere thanks to our management, our dedicated employees, our Directors and you, our shareholders. I truly appreciate your ongoing loyalty and support and look forward to having you with us on our promising journey.

Sincerely,

K. Rai Sahi  
Chairman and Chief Executive Officer

# THINK. DIVERSIFICATION.

When investing in real estate, it makes sense to think forward. That is because history has proven that real estate will outperform the market over the long run, rewarding persistence and patience.

This is the guiding principle at Morguard Corporation. We push forward every year, actively seeking ways to increase our portfolio's value over time. We have built a diversified portfolio that spreads risk across our real estate classes in North America, providing insulation against unforeseen economic downturns that might occur.



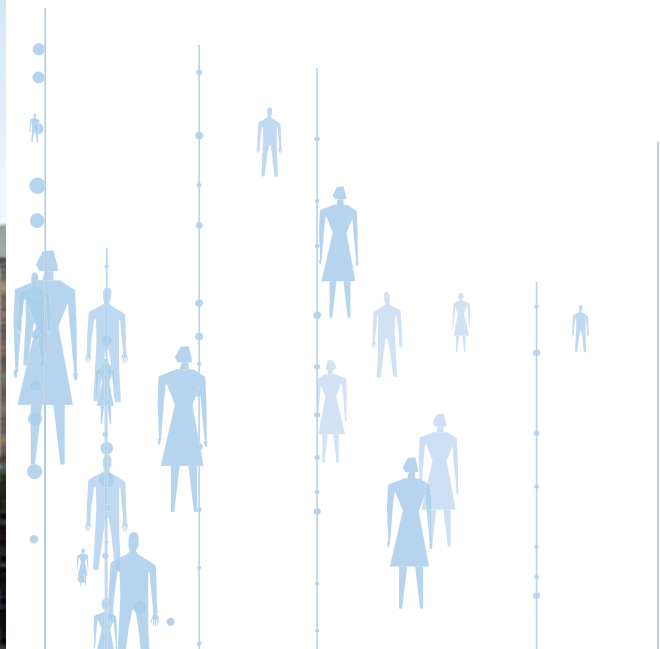
ETOBICOKE WELLNESS CENTRE, TORONTO, ON



We search for opportunities to acquire and develop properties with potential, creating value in our assets by responding to the needs of communities in which they operate to help them thrive. And we maintain relevance in today's competitive marketplace by providing ongoing capital improvements, and enhanced property management services, as well as by introducing sustainable initiatives that improve people's lives.

Our strong leadership and proven management platform have supported reliable cash flows, and generated significant long-term growth, for over 45 years.

444 ST. MARY, WINNIPEG, MB







2940 SOLANO AT MONTERRA, COOPER CITY, FL

## OUR KNOWLEDGE IS DEEP, ACROSS ALL REAL ESTATE MARKETS

Our skills, financial strength, and entrepreneurial orientation, position us to seize high-growth opportunities with passion and precision. And we are personally invested in the Company, which motivates our team to act in a manner that is both conservative and thoughtfully opportunistic.

Our reach is wide, through strong relationships with lenders, tenants, employees and partners across North America that allow us to develop, manage and invest. Our knowledge is deep, across all real estate markets in which we operate. Our scale, large enough to undertake projects of any size.

The value of forward thinking, to ensure that stable and substantial returns are achieved over the long term. It is how we have been able to be successful since our inception and how we will continue to be so, moving forward.

## ACQUISITION

We leverage our existing management presence in high-growth markets, seeking opportunities in all asset classes.

### ACQUIRED REMAINING 40.9% INTEREST IN LUMINA HOLLYWOOD

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# THINK.



## REPOSITIONING

We attract new tenants through the rebranding of existing properties, an effort that supports leasing initiatives.

### ATTRACTING NEW TENANTS TO A CLASS-A TORONTO BUILDING

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## REDEVELOPMENT

We renovate properties to reflect the ever-changing needs of our tenants and their customers.

### ADDING CONTEMPORARY UPGRADES TO A HISTORICAL NEW ORLEANS PROPERTY



ARTIST RENDERING

## INTENSIFICATION POTENTIAL

Morguard has the in-house skills and financial clout to rezone, plan and develop existing assets.

### BUILDING DENSITY AT BURQUITLAM PLAZA IN COQUITLAM, B.C.



## REMERCHANDISING

Morguard enhances the retail mix of its enclosed regional shopping centres to improve consumer engagement.

## INCREASING TRAFFIC TO OUR SHOPPING CENTRES

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## DEVELOPMENT

Morguard pursues opportunities in Canadian and U.S. markets with strong growth potential, across all asset classes.

## CREATING A COMMUNITY AT CAWTHRA-ATWATER FROM THE GROUND UP

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ARTIST RENDERING

## SUSTAINABILITY

We create long-term value through energy management initiatives, carbon reduction measures, stakeholder engagement and strong governance.

## POWERING SOCIALLY RESPONSIBLE RETAIL INITIATIVES NATIONALLY

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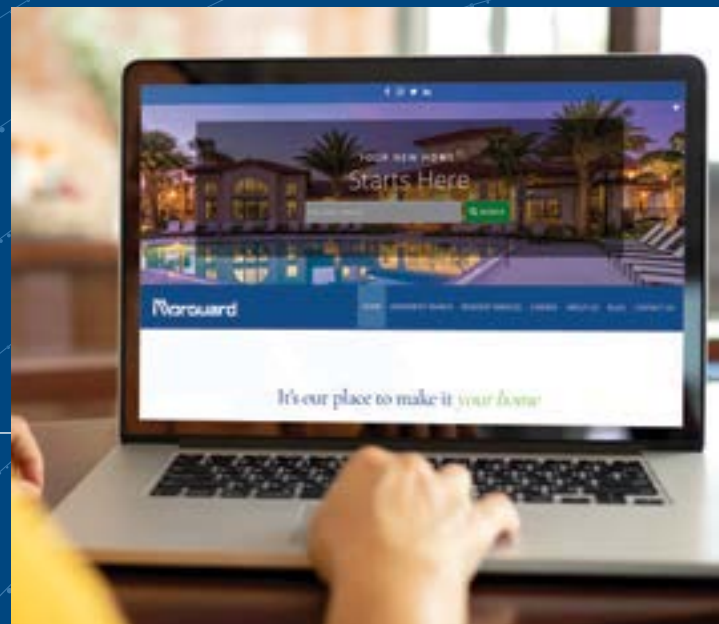
# OPPORTUNITY.

## ACTIVE MANAGEMENT OF PROPERTIES

We earn significant revenue through advisory and management services that support our partners, properties and tenants.

## LEVERAGING LEADING-EDGE TECHNOLOGY

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PLACE INNOVATION, SAINT-LAURENT, QC





We at Morguard Corporation understand that future investment success begins with the right planning, today. We look for assets that are in high-demand neighbourhoods in growing North American markets. And we recognize the power of aesthetically pleasing architecture and excellent amenities and how they add value to a property.

We understand how important it is to respond to the needs of the community, providing individuals with access to the right places to work, live and shop. And we know how vital it is to think about what these communities will need, moving forward.

MARQUEE AT BLOCK 37, CHICAGO, IL

## WE LOOK FOR ASSETS THAT ARE IN HIGH-DEMAND NEIGHBOURHOODS





BRAMALEA CITY CENTRE, BRAMPTON, ON

## WE PLACE TREMENDOUS VALUE ON BEING GOOD CORPORATE CITIZENS

We realize that people today are deeply concerned about the impact climate change will have on our future. We at Morguard Corporation share this concern and have made sustainability an integral part of our culture.

We place tremendous value on being good corporate citizens and are dedicated to creating a better world through the numerous green projects and energy management programs that we have implemented at our properties. All these initiatives enrich the lives of our residents, tenants, employees and partners.

Thinking forward to create value in real estate, while maintaining the highest standards of environmental, social and corporate governance. It is what we do daily at Morguard, as we seek opportunities to drive value for those who invest with us.





JEAN EDMONDS TOWERS, OTTAWA, ON

# 2021 FINANCIAL AND OPERATING HIGHLIGHTS

In 2021, the pandemic entered its next phase. More and more people became vaccinated and economic recovery began with labour market conditions improving. Retail sales were on an upward trend as restrictions were lifted and consumer confidence began to rise. Towards the end of the year, many economists were speculating that economic recovery would accelerate in 2022, but the impact of the Omicron variant had many adjusting their expectations.

Throughout 2021, Morguard continued to take steps to safeguard the health of our employees, tenants and communities and we continued to be committed to adjusting our service model as we move forward, taking steps to ensure that people could safely reside and work at our properties.

Over the last year, our investment focus on diversification worked to our advantage. Our presence in U.S. markets meant that we benefited from the loosening of restrictions, offsetting the economic impact of stricter conditions that existed in regions such as Ontario. And our diversification across asset classes provided us with the stability and strength we needed to achieve positive performance during a period of uncertainty.

## PORTFOLIO BY REGION



**153**  
PROPERTIES  
LOCATED IN  
CANADA

**44**  
PROPERTIES  
LOCATED IN  
THE U.S.

## OWNED REAL ESTATE

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**17,752**  
RESIDENTIAL SUITES

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**8.1M<sup>SF</sup>**  
RETAIL

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**7.6M<sup>SF</sup>**  
OFFICE

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**1.1M<sup>SF</sup>**  
INDUSTRIAL

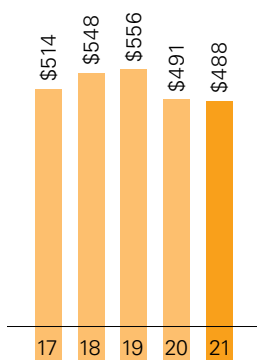
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**5,058**  
HOTEL ROOMS

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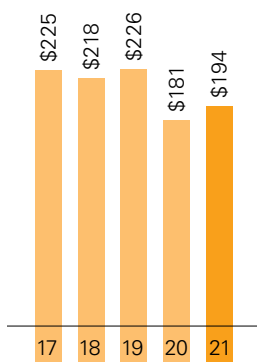
## NOI

In Millions of Dollars



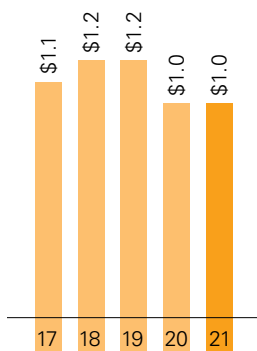
## NORMALIZED FFO

In Millions of Dollars



## TOTAL REVENUE

In Billions of Dollars



## SHAREHOLDER RESULTS

In 2021, Morguard Corporation's total value of assets under management was \$19.6 billion. Our diverse portfolio of assets consisted of 197 multi-suite residential, retail, office, industrial and hotel properties comprised of 17,752 residential suites, approximately 16.8 million square feet of commercial space and 5,058 hotel rooms.

Our shareholders' equity per common share was \$327.19, up 7.8% versus a year ago which is related to an increase in the value of total assets from fair value gains experienced during the year.

NOI decreased by 0.7% versus a year ago, primarily due to a decline in occupancy within the multi-suite residential portfolio as well as the impact of the change in foreign exchange rates, nearly offset by higher NOI from our hotel portfolio. Normalized FFO increased by 7.1% compared to the same period in 2020, aided by lower interest expense.

Morguard Corporation's revenue was stable versus the previous year as an increase in hotel and management fees offset a decline in our real estate portfolio, proving the strength of our diversified portfolio and a further indication that we are beginning to move back to pre-pandemic levels. Morguard Corporation realizes revenue not only from its owned real estate and hotel assets in Canada and the U.S., but from management and investment services.

Morguard Corporation has restructured its lines of credit to protect its assets and weather the storm. We have liquidity of approximately \$568.5 million, comprised of \$173.5 million in cash and \$395 million under our revolving credit facilities. We also have approximately \$1.2 billion of unencumbered income producing properties and other investments that could be used for financing.

## 2021 FINANCIAL AND OPERATING HIGHLIGHTS

In 2021, Morguard Corporation financed new and existing mortgages for additional net proceeds of \$438.5 million at an average interest rate of 2.90%. We fully repaid \$200 million of 4.085% Series D senior unsecured debentures on maturity. And Morguard REIT issued \$159 million of 5.25% convertible unsecured subordinated debentures, and fully repaid \$175 million of 4.50% convertible unsecured subordinated debentures.

### REAL ESTATE PORTFOLIO

Morguard Corporation owns and manages a diversified portfolio of commercial, multi-suite residential and hotel properties in key markets in Canada and the U.S. Our portfolio is not only diversified by asset class, but also by use. We are invested in low- and high-rise multi-suite residential, multi- and single-tenant office properties, industrial properties, enclosed and unenclosed shopping centres to boutique hotels.

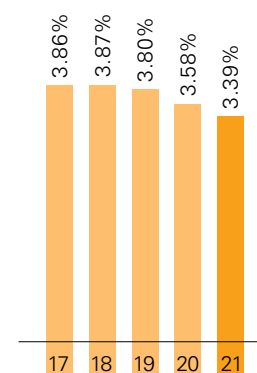
Morguard Corporation's U.S. portfolio is experiencing a quicker rate of recovery than its Canadian counterpart due to the loosening of restrictions. However, Canada is not far behind, aided by a decrease in bad debt expense in the retail portfolio. U.S. multi-suite residential has largely returned to pre-pandemic levels, due to higher occupancy rates and rental rate increases. Our hotel portfolio experienced a partial recovery due to a decrease in pandemic restrictions.

### CREATING VALUE

Morguard Corporation has a long and distinguished history of creating value for our shareholders. Looking ahead, we will pursue a series of proven strategies designed to help us to maintain solid performance well into the future.

### WEIGHTED AVERAGE INTEREST RATE

In Percent



### OWNED REAL ESTATE

**\$5.6B**

RESIDENTIAL

**\$2.3B**

RETAIL

**\$2.2B**

OFFICE

**\$0.2B**

INDUSTRIAL

**\$0.4B**

HOTEL



BURQUITLAM PLAZA  
COQUITLAM, B.C.



CENTERPOINT MALL  
TORONTO, ON



LANTANA PLAZA  
LAKE WORTH, FL

We are creating value through rezoning, planning and intensification of our existing assets, including:

- Burquitlam Plaza in B.C. – the redevelopment of the plaza into a mixed-use residential community featuring convenience retail, offices and commercial spaces, restaurants, cafes, public amenity space and services. The redevelopment will be the connection for the surrounding area to transit and to the new YMCA through a proposed road network that allows for safe, multi-modal transportation.
- Bramalea City Centre – the establishment of a complete, livable neighbourhood with housing, shopping, employment spaces, schools, parks and gardens within a 15-minute walk. Buildings will be designed to protect views, daylight and privacy and the community will be knit together, embracing wellness and sustainability.
- Centerpoint Mall – a 36.1-acre site reimagining, with open spaces, a centralized public park, green corridors, plazas and pedestrian-only streets. There will be a mix of residential and commercial uses – including a retail village – all accessible via greenways and pedestrian paths.
- Cawthra-Atwater – a 3.7-acre site will be comprised of three mid-rise buildings and containing 432 rental residential suites when completed.
- Lantana Plaza – a residential, eclectic, Spanish-style, 148-suite project in Lake Worth, Florida. Suite mix is a combination of 3-storey multi-family suites, and 2-storey townhomes, plus a clubhouse and leasing office. This development is adjacent to a shopping centre that features high-profile retail chain stores (The Home Depot and Publix).

Morguard’s development opportunities are abundant with the opportunity to construct office, multi-suite residential towers and industrial buildings on existing sites such as the project at Milner Avenue in Ontario and 4000 Seymore in Vancouver, B.C.

We are always looking to acquire properties in high-growth markets, leveraging our expertise in the area. In 2021, we purchased the remaining 40.9% interest in Lumina Hollywood, a multi-suite residential tower located in a prime area of Los Angeles and we disposed of five hotels for gross proceeds of \$28.5 million.

## 2021 FINANCIAL AND OPERATING HIGHLIGHTS

Renovating and repositioning properties can add value, by making them more appealing to tenants. We are well on our way to rebranding Scotia Place in Edmonton as Rice Howard Place. It is a name that speaks to an important time in Edmonton's history and reinforces its central location. Rice Howard Place will be positioned as a place to conduct business, to connect and to prosper. We are also performing renovations – and rebranding – at The Bay Club in Toronto creating a sophisticated residential oasis in the heart of Toronto's prestigious Bay and Bloor corridor.

We have vacancies in some of our enclosed regional shopping centres, providing us with an opportunity to respond to the retail needs of the surrounding community. One notable undertaking that has begun is the renovation and remerchandising at The Centre in Saskatoon – a 500,000 square foot retail centre located in a high-growth area at the corner of Saskatoon's major thoroughfares. Work is also being undertaken at East York Town Centre in joint effort with Michael Garron Hospital to add health services specific to the demographic needs of the surrounding community. This project was home to a major vaccination site throughout the pandemic. In projects like Cambridge Centre, St. Laurent Centre, Shoppers Mall and Pine Centre Mall, we are bringing in much-needed service retail such as grocery, fitness and restaurants to the surrounding communities. Over \$145 million has been allocated to these projects.

Another way we create long-term value is through sustainability. Green and LEED programs make our properties not only better for our planet, they also make them more valuable. Morguard has been recognized in our industry for our commitment to energy management, climate change initiatives, stakeholder engagement and governance. Morguard has year over year decreased energy, water and waste use in its properties. It is undertaking a third-party climate resiliency assessment of its assets and in 2022 it will undergo another stakeholder engagement assessment. Morguard also supports multiple charitable organizations and empowers our employees to create a culture of respect, inclusion, health and safety and equal opportunity.



60 BLOOR STREET WEST  
TORONTO, ON



EAST YORK TOWN CENTRE  
TORONTO, ON



MILNER AVENUE  
TORONTO, ON

## FINANCIAL RESULTS

Morguard Corporation remains committed to prudent capital management, opportunistic investing and proactive property development and management. While the initial impact of the pandemic was strongly felt, we are well on the road to recovery. A product of our forward-thinking philosophy. This unique approach has allowed us to produce strong financial performance and shareholder value over time.

## FINANCIAL HIGHLIGHTS

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER COMMON SHARE AMOUNTS

AS AT DECEMBER 31	2017	2018	2019	2020	2021
Total assets	\$10,111,986	\$11,082,758	\$11,703,084	\$11,052,688	<b>\$11,492,543</b>
Indebtedness	\$4,935,454	\$5,498,668	\$5,919,939	\$5,835,647	<b>\$5,808,277</b>
Indebtedness to total assets	48.8%	49.6%	50.6%	52.8%	<b>50.5%</b>
Shareholders' equity	\$3,082,673	\$3,431,366	\$3,548,906	\$3,372,352	<b>\$3,632,176</b>
Number of common shares (in thousands)	11,842	11,294	11,283	11,109	<b>11,101</b>
Shareholders' equity, per common share	\$260.32	\$303.84	\$314.55	\$303.57	<b>\$327.19</b>
TSX price	\$179.48	\$176.01	\$201.00	\$115.45	<b>\$136.46</b>
Equity market capitalization	\$2,125,402	\$1,987,857	\$2,267,883	\$1,282,534	<b>\$1,514,842</b>
FOR THE YEARS ENDED DECEMBER 31	2017	2018	2019	2020	2021
Revenue from real estate properties	\$790,535	\$841,497	\$872,223	\$888,324	<b>\$852,692</b>
Revenue from hotel properties	\$237,116	\$237,938	\$245,282	\$98,046	<b>\$123,916</b>
Total revenue	\$1,113,774	\$1,157,878	\$1,189,173	\$1,044,189	<b>\$1,044,844</b>
Net operating income	\$513,867	\$547,975	\$556,181	\$491,243	<b>\$488,000</b>
Net income (loss)	\$344,367	\$344,058	\$188,796	(\$250,050)	<b>\$256,621</b>
Funds from operations – basic	\$225,072	\$232,396	\$250,871	\$161,200	<b>\$187,920</b>
Funds from operations per share – basic	\$18.94	\$20.32	\$22.23	\$14.39	<b>\$16.93</b>
Weighted average interest rate	3.86%	3.87%	3.80%	3.58%	<b>3.39%</b>

## BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2021	2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Real estate properties	\$10,244,875	\$9,680,408
Hotel properties	457,153	545,041
Equity-accounted and other fund investments	144,208	216,278
Other assets	360,848	338,126
	<b>11,207,084</b>	10,779,853
<b>Current assets</b>		
Amounts receivable	70,161	92,923
Prepaid expenses and other	41,642	37,824
Cash	173,656	142,088
	<b>285,459</b>	272,835
	<b>\$11,492,543</b>	\$11,052,688
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$3,971,697	\$3,789,034
Debentures payable	795,319	902,464
Lease liabilities	166,531	162,456
Morguard Residential REIT units	496,024	446,091
Deferred income tax liabilities	784,776	648,225
	<b>6,214,347</b>	5,948,270
<b>Current liabilities</b>		
Mortgages payable	656,271	480,340
Debentures payable	199,830	314,010
Loans payable	—	20,000
Accounts payable and accrued liabilities	240,309	220,568
Bank indebtedness	8,039	156,802
	<b>1,104,449</b>	1,191,720
<b>Total liabilities</b>	<b>7,318,796</b>	7,139,990
<b>EQUITY</b>		
Shareholders' equity	3,632,176	3,372,352
Non-controlling interest	541,571	540,346
<b>Total equity</b>	<b>4,173,747</b>	3,912,698
	<b>\$11,492,543</b>	\$11,052,688



## STATEMENTS OF INCOME (LOSS)

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER COMMON SHARE AMOUNTS

FOR THE YEARS ENDED DECEMBER 31	2021	2020
Revenue from real estate properties	\$852,692	\$888,324
Revenue from hotel properties	123,916	98,046
Property operating expenses		
Property operating costs	(199,599)	(212,299)
Utilities	(55,845)	(56,603)
Realty taxes	(136,992)	(136,556)
Hotel operating expenses	(96,172)	(89,669)
<b>Net operating income</b>	<b>488,000</b>	491,243
OTHER REVENUE		
Management and advisory fees	45,302	42,080
Interest and other income	22,934	15,739
	<b>68,236</b>	57,819
EXPENSES		
Interest	220,312	236,721
Property management and corporate	80,201	59,607
Amortization of hotel properties and other	32,499	35,295
Provision for impairment	45,289	37,041
	<b>378,301</b>	368,664
OTHER INCOME (EXPENSE)		
Fair value gain (loss), net	201,585	(493,945)
Equity income (loss) from investments	24,017	(7,470)
Other income	4,565	1,233
	<b>230,167</b>	(500,182)
<b>Income (loss) before income taxes</b>	<b>408,102</b>	(319,784)
Provision for (recovery of) income taxes		
Current	22,018	8,260
Deferred	129,463	(77,994)
	<b>151,481</b>	(69,734)
<b>Net income (loss) for the year</b>	<b>\$256,621</b>	(\$250,050)
<b>Net income (loss) attributable to:</b>		
Common shareholders	\$249,760	(\$98,918)
Non-controlling interest	6,861	(151,132)
	<b>\$256,621</b>	(\$250,050)
<b>Net income (loss) per common share attributable to:</b>		
Common shareholders – basic and diluted	<b>\$22.50</b>	(\$8.83)

## STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2021	2020
<b>Net income (loss) for the year</b>	<b>\$256,621</b>	(\$250,050)
OTHER COMPREHENSIVE INCOME (LOSS)		
<b>Items that may be reclassified subsequently to net income (loss):</b>		
Unrealized foreign currency translation loss	(4,944)	(30,271)
Deferred income tax recovery	494	3,893
	<b>(4,450)</b>	(26,378)
<b>Items that will not be reclassified subsequently to net income (loss):</b>		
Actuarial gain (loss) on defined benefit pension plans	29,417	(27,897)
Deferred income tax recovery (provision)	(7,610)	7,369
	<b>21,807</b>	(20,528)
Other comprehensive income (loss)	<b>17,357</b>	(46,906)
<b>Total comprehensive income (loss) for the year</b>	<b>\$273,978</b>	(\$296,956)
<b>Total comprehensive income (loss) attributable to:</b>		
Common shareholders	<b>\$267,395</b>	(\$144,504)
Non-controlling interest	<b>6,583</b>	(152,452)
	<b>\$273,978</b>	(\$296,956)

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

IN THOUSANDS OF CANADIAN DOLLARS

	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	SHARE CAPITAL	TOTAL SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL
Shareholders' equity, January 1, 2020	\$3,238,576	\$207,904	\$102,426	\$3,548,906	\$756,811	\$4,305,717
Changes during the year:						
Net loss	(98,918)	—	—	(98,918)	(151,132)	(250,050)
Other comprehensive loss	—	(45,586)	—	(45,586)	(1,320)	(46,906)
Dividends	(6,714)	—	—	(6,714)	—	(6,714)
Distributions	—	—	—	—	(18,102)	(18,102)
Issuance of common shares	—	—	99	99	—	99
Repurchase of common shares	(20,966)	—	(1,583)	(22,549)	—	(22,549)
Change in ownership of Temple Hotels Inc.	(23,235)	—	—	(23,235)	(20,914)	(44,149)
Change in ownership of Morguard REIT	24,044	—	—	24,044	(24,997)	(953)
Tax impact of increase in subsidiary ownership interest	(3,695)	—	—	(3,695)	—	(3,695)
<b>Shareholders' equity, December 31, 2020</b>	<b>\$3,109,092</b>	<b>\$162,318</b>	<b>\$100,942</b>	<b>\$3,372,352</b>	<b>\$540,346</b>	<b>\$3,912,698</b>

Changes during the year:						
Net income	<b>249,760</b>	—	—	<b>249,760</b>	<b>6,861</b>	<b>256,621</b>
Other comprehensive income (loss)	—	<b>17,635</b>	—	<b>17,635</b>	<b>(278)</b>	<b>17,357</b>
Dividends	<b>(6,660)</b>	—	—	<b>(6,660)</b>	—	<b>(6,660)</b>
Distributions	—	—	—	—	<b>(9,571)</b>	<b>(9,571)</b>
Equity component of convertible debentures	—	—	—	—	<b>4,213</b>	<b>4,213</b>
Issuance of common shares	—	—	<b>68</b>	<b>68</b>	—	<b>68</b>
Repurchase of common shares	<b>(926)</b>	—	<b>(81)</b>	<b>(1,007)</b>	—	<b>(1,007)</b>
Tax impact of increase in subsidiary ownership interest	<b>28</b>	—	—	<b>28</b>	—	<b>28</b>
<b>Shareholders' equity, December 31, 2021</b>	<b>\$3,351,294</b>	<b>\$179,953</b>	<b>\$100,929</b>	<b>\$3,632,176</b>	<b>\$541,571</b>	<b>\$4,173,747</b>

## STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2021	2020
<b>OPERATING ACTIVITIES</b>		
Net income (loss) for the year	\$256,621	(\$250,050)
Add items not affecting cash	(31,932)	478,413
Distributions from equity-accounted and other fund investments	3,523	34,364
Additions to tenant incentives and leasing commissions	(9,907)	(7,776)
Net change in operating assets and liabilities	47,138	(43,061)
<b>Cash provided by operating activities</b>	<b>265,443</b>	<b>211,890</b>
<b>INVESTING ACTIVITIES</b>		
Additions to real estate properties and tenant improvements	(160,420)	(52,635)
Additions to hotel properties	(10,444)	(7,142)
Additions to capital and intangible assets	(677)	(2,141)
Investment in properties under development	(7,245)	(29,656)
Proceeds from the sale of real estate properties, net	18,421	34,879
Proceeds from the sale of hotel properties, net	22,287	6,911
Decrease in mortgages and loans receivable	564	47
Proceeds from disposition of marketable securities	14,200	—
Investment in equity-accounted and other fund investments, net	(2,303)	(18,308)
<b>Cash used in investing activities</b>	<b>(125,617)</b>	<b>(68,045)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from new mortgages	881,680	446,157
Financing costs on new mortgages	(9,833)	(2,997)
Repayment of mortgages		
Principal instalment repayments	(122,981)	(111,140)
Repayments on maturity	(443,141)	(268,524)
Repayments due to mortgage extinguishments	—	(111,774)
Principal payment of lease liabilities	(1,756)	(1,722)
Proceeds from bank indebtedness	305,233	477,789
Repayment of bank indebtedness	(453,996)	(422,087)
Proceeds from issuance of debentures payable, net of costs	94,787	174,303
Redemption of debentures payable	(315,000)	(200,000)
Repayments of loans payable, net	(20,000)	(15,234)
Dividends paid	(6,592)	(6,615)
Distributions to non-controlling interest, net	(9,190)	(17,475)
Common shares repurchased for cancellation	(1,007)	(22,549)
Investment in subsidiaries	—	(45,102)
Decrease (increase) in restricted cash	(4,835)	4,123
<b>Cash used in financing activities</b>	<b>(106,631)</b>	<b>(122,847)</b>
<b>Net increase in cash during the year</b>	<b>33,195</b>	<b>20,998</b>
Net effect of foreign currency translation on cash balance	(1,627)	(2,078)
Cash, beginning of year	142,088	123,168
<b>Cash, end of year</b>	<b>\$173,656</b>	<b>\$142,088</b>

# 2021 REAL ESTATE PORTFOLIO

Morguard Corporation owns a diverse portfolio that spans real estate classes from multi-suite residential to retail, to office, to industrial and hotels in key markets. We are committed to growing and enhancing our portfolio, adding to our list of high-quality properties that will drive value for our investors.

## MULTI-SUITE RESIDENTIAL PROPERTIES

### CANADA

PROPERTY	CITY	PROV.	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Mayfair Village South	Edmonton	AB	MRC	100	237	237	76
Square 104	Edmonton	AB	MRG	100	277	277	77
Margaret Place ❶	Kitchener	ON	MRG	100	472	472	99
Aspen Grove I ❶	Mississauga	ON	MRC	95	168	160	100
Aspen Grove II ❶	Mississauga	ON	MRC	95	168	160	100
Meadowvale Gardens ❶	Mississauga	ON	MRG	100	325	325	95
The Arista ❶	Mississauga	ON	MRG	100	458	458	96
The Elmwoods ❶	Mississauga	ON	MRG	100	321	321	96
The Forestwoods ❶	Mississauga	ON	MRG	97	300	291	96
The Maplewoods ❶	Mississauga	ON	MRG	97	300	291	96
The Valleywoods ❶	Mississauga	ON	MRG	98	373	366	95
Tomken Place ❶	Mississauga	ON	MRG	100	142	142	99
126 Sparks	Ottawa	ON	MRC	100	36	36	–
160 Chapel ❶	Ottawa	ON	MRG	100	370	370	79
Downsview Park Townhomes	Toronto	ON	MRG	100	60	60	100
Leaside Towers ❶	Toronto	ON	MRC	100	989	989	90
Rideau Towers I ❶	Toronto	ON	MRG	90	287	258	93
Rideau Towers II ❶	Toronto	ON	MRG	100	380	380	93
Rideau Towers III ❶	Toronto	ON	MRG	100	474	474	93
Rideau Towers IV ❶	Toronto	ON	MRG	100	400	400	94
Rouge Valley Residence	Toronto	ON	MRG	100	396	396	98
The Bay Club ❶	Toronto	ON	MRC	100	293	293	96
The Heathview ❶❷❸*	Toronto	ON	MRC	100	587	587	89
The Colonnade ❶	Toronto	ON	MRC	100	157	157	82
Condominium Suites	Toronto	ON	MRC	100	5	5	80
<b>Subtotal</b>					<b>7,975</b>	<b>7,905</b>	<b>92</b>

#### CERTIFICATIONS

❶ Certified Rental Building Program    ❷ LEED Gold    ❸ LEED Silver    \*Pending

### U.S.

PROPERTY	CITY	STATE	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Lumina Hollywood (under initial lease-up) ❶	Los Angeles	CA	MRC	100	299	299	52
Retreat at City Center ❶	Aurora	CO	MRG	100	225	225	95
Settlers' Creek ❶	Fort Collins	CO	MRG	100	229	229	97
The Retreat at Spring Park ❶	Garland	TX	MRG	100	188	188	94
Grand Venetian at Las Colinas ❶	Irving	TX	MRG	100	514	514	96
Verandah at Valley Ranch ❶	Irving	TX	MRG	100	319	319	96
1643 Josephine ❶	New Orleans	LA	MRG	100	114	114	96
The Georgian Apartments ❶	New Orleans	LA	MRG	100	135	135	98

Continued on next page

#### CERTIFICATIONS

❶ Equal Housing Opportunity    ❷ LEED Gold    ❸ LEED Silver    ❹ LEED Certified

## MULTI-SUITE RESIDENTIAL PROPERTIES (CONT'D)

U.S.

PROPERTY	CITY	STATE	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Greenbrier Estates ❶	Slidell	LA	MRG	100	144	144	99
Alta at K Station ❶❷	Chicago	IL	MRC	100	848	848	96
Coast at Lakeshore East ❶❸	Chicago	IL	MRG	51	515	263	95
The Marquee at Block 37 ❶❹	Chicago	IL	MRC/MRG	100	690	690	95
Briarhill Apartments ❶	Atlanta	GA	MRG	100	292	292	94
The Savoy Luxury Apartments ❶	Atlanta	GA	MRG	100	232	232	97
Barrett Walk Luxury Apartment Homes ❶	Kennesaw	GA	MRG	100	290	290	97
210 Watermark ❶	Bradenton	FL	MRG	100	216	216	95
Santorini Apartments ❶	Boynton Beach	FL	MRC	100	226	226	96
Vizcaya Lakes ❶	Boynton Beach	FL	MRC	100	126	126	94
Blue Isle Apartment Homes ❶	Coconut Creek	FL	MRG	100	340	340	98
2940 Solano at Monterra ❶	Cooper City	FL	MRG	51	252	129	97
Emerald Lake Apartments ❶	Lake Worth	FL	MRC	100	338	338	94
Governors Gate I ❶	Pensacola	FL	MRG	100	240	240	99
Governors Gate II ❶	Pensacola	FL	MRG	100	204	204	99
Jamestown Estates ❶	Pensacola	FL	MRG	100	177	177	99
Woodcliff Apartment Homes ❶	Pensacola	FL	MRG	100	184	184	100
Woodbine Apartment Homes ❶	Riviera Beach	FL	MRG	100	408	408	98
Mallory Square ❶	Tampa	FL	MRG	100	383	383	98
Village Crossing Apartment Homes ❶	West Palm Beach	FL	MRG	100	189	189	97
The Lodge at Crossroads ❶	Cary	NC	MRG	100	432	432	94
Perry Point Ultimate Apartments ❶	Raleigh	NC	MRG	100	432	432	93
Northgate at Falls Church ❶	Falls Church	VA	MRG	100	104	104	94
The Fenestra at Rockville Town Square ❶	Rockville	MD	MRC/MRG	100	492	492	98
<b>Subtotal</b>					<b>9,777</b>	<b>9,402</b>	<b>95</b>
<b>Total Multi-Suite Residential</b>					<b>17,752</b>	<b>17,307</b>	<b>94</b>

### CERTIFICATIONS

❶ Equal Housing Opportunity    ❷ LEED Gold    ❸ LEED Silver    ❹ LEED Certified

## RETAIL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Burquitlam Plaza	Coquitlam	BC	MRT	100	68,000	68,000	95	CIBC, Dollarama, Shoppers Drug Mart
Pine Centre Mall ❷	Prince George	BC	MRT	100	446,500	446,500	98	B.C. Liquor, Dollarama, Winners/Home Sense
Shelbourne Plaza	Victoria	BC	MRT	100	57,000	57,000	100	A&W, Scotiabank, TD Canada Trust
Airdrie Co-op Centre	Airdrie	AB	MRT	100	70,000	70,000	100	Co-Op Grocery Store, TD Canada Trust
2649 Main Street S	Airdrie	AB	MRT	100	44,000	44,000	100	Jiffy Lube, Peavey Mart, Tim Hortons
Heritage Towne Centre	Calgary	AB	MRT	100	131,000	131,000	100	Ashley Furniture, Dollarama, Structube
Prairie Mall ❹	Grande Prairie	AB	MRC/MRT	100	263,000	263,000	88	Ardene, Dollarama, Marshalls, Urban Planet
Parkland Mall ❹	Red Deer	AB	MRT	100	444,500	444,500	86	Ardene, GoodLife Fitness, Staples, Walmart, Winners

Continued on next page

### CERTIFICATIONS

❶ BOMA Platinum    ❷ BOMA Gold    ❸ BOMA Silver    ❹ BOMA Certified    ❺ National TOBY Award    ❻ Toronto TOBY Award

## RETAIL PROPERTIES (CONT'D)

### CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
The Centre	Saskatoon	SK	MRT	100	499,000	499,000	94	Best Buy, Cineplex, GoodLife Fitness, Sport Chek
Shoppers Mall ②	Brandon	MB	MRT	100	361,000	361,000	94	GoodLife Fitness, Sobeys Extra, Sport Chek
Charleswood Centre	Winnipeg	MB	MRT	100	123,000	123,000	99	Boston Pizza, Dollarama, Liquor Mart, Safeway
Southdale Centre	Winnipeg	MB	MRT	100	175,500	175,500	92	Bank of Montreal, CIBC, Dollarama, Walmart
Aurora Centre	Aurora	ON	MRT	100	304,000	304,000	100	Canadian Tire, GoodLife Fitness, Petsmart, Sobeys
Bramalea City Centre ①⑤⑥	Brampton	ON	MRC	21	1,420,000	294,000	93	Best Buy, Decathlon, GoodLife Fitness, Metro
Cambridge Centre ①	Cambridge	ON	MRT	100	620,000	620,000	92	Galaxy, Hudson's Bay, Marshalls, Sport Chek
Market Square	Kanata	ON	MRT	100	68,000	68,000	100	Bulk Barn, Farm Boy, LCBO, TD Canada Trust
Kingsbury Centre	Mississauga	ON	MRT	100	70,000	70,000	100	Cordi Bakery, Longo's, Shoppers Drug Mart
Hampton Park Plaza	Ottawa	ON	MRT	100	102,000	102,000	98	East Side Mario's, Food Basics, Scotiabank
St. Laurent	Ottawa	ON	MRT	100	797,000	797,000	94	Hudson's Bay, Intact Financial Corp, Sport Chek
100 Cavell Avenue	Toronto	ON	MRC	100	5,500	5,500	84	Freckled Fox Restaurant, Shop N Go
Centerpoint Mall ②	Toronto	ON	MRC	100	609,000	609,000	97	Canada Computers, Canadian Tire, No Frills
East York Town Centre	Toronto	ON	MRC	100	327,500	327,500	92	Dollarama, Fit 4 Less, Food Basics, Michael Garron Hospital, Shoppers Drug Mart
The Colonnade	Toronto	ON	MRC	100	101,000	101,000	93	Cartier, Christian Dior, Prada, William Ashley
Guildwood Village Shopping Centre	Toronto	ON	MRC	100	53,000	53,000	98	Valu-Mart, Bank of Montreal, CIBC, Tim Hortons
Woodbridge Square	Vaughan	ON	MRT	50	112,000	56,000	95	Nations Fresh Foods, Scotiabank, Wellmedica
<b>Subtotal</b>					<b>7,271,500</b>	<b>6,089,500</b>	<b>94</b>	

### CERTIFICATIONS

① BOMA Platinum    ② BOMA Gold    ③ BOMA Silver    ④ BOMA Certified    ⑤ National TOBY Award    ⑥ Toronto TOBY Award

### U.S.

PROPERTY	CITY	STATE	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Gonzales Plaza	Gonzales	LA	MRC	100	76,500	76,500	100	Aaron's, Big Lots, Cato, Dollar Tree, Mattress Firm
Southland Mall	Houma	LA	MRC	100	446,000	446,000	77	Encore, J.C.Penney, Victoria's Secret
Airline Park Shopping Center	Matairie	LA	MRC	100	53,500	53,500	91	Dollar Tree, Harbour Freight, H & R Block
North Shore Square	Slidell	LA	MRC	100	259,000	259,000	84	At Home, Conn's HomePlus
Alta at K Station ①	Chicago	IL	MRC	100	13,500	13,500	100	Fulton River Dental, River North MRI
Boynton Town Center	Boynton Beach	FL	MRC	100	209,000	209,000	93	Best Buy, Michaels, Total Wine & More
Weeki Wachee Village	Brooksville	FL	MRC	100	82,500	82,500	95	Epic Health and Fitness, Liquor Depot, Winn Dixie
Rainbow Square	Dunnellon	FL	MRC	100	123,500	123,500	87	Beall's Outlet, Publix, Tractor Supply Company
Florida Shores Plaza	Edgewater	FL	MRC	100	79,500	79,500	99	Beall's Outlet, Big B Liquors, Winn Dixie
Lantana Plaza	Lake Worth	FL	MRC	100	245,500	245,500	94	Bank United, Dollar Tree, Home Depot, Publix
Town & Country Shopping Center	Palatka	FL	MRC	100	191,500	191,500	96	Beall's Outlet, Dollar Tree, Marshalls, Publix, CVS
Westward Shopping Center	West Palm Beach	FL	MRC	100	233,000	233,000	95	Aldi, Burlington, Harbor Freight Tools, Haverty's Furniture, Office Depot
<b>Subtotal</b>					<b>2,013,000</b>	<b>2,013,000</b>	<b>90</b>	
<b>Total Retail</b>					<b>9,284,500</b>	<b>8,102,500</b>	<b>93</b>	

### CERTIFICATIONS

① LEED Gold

# OFFICE PROPERTIES

## CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
111 Dunsmuir <sup>4</sup>	Vancouver	BC	MRT	100	222,000	222,000	84	Stantec Consulting Ltd., Wood Canada Limited
Chancery Place <sup>4</sup>	Vancouver	BC	MRT	100	142,500	142,500	98	Min of Citizens' Services, Studeo 55 Fitness Inc.
Seymour Place	Victoria	BC	MRT	100	235,500	235,500	100	Ministry of Citizens' Services
505 3rd Street SW <sup>4 10</sup>	Calgary	AB	MRT	50	142,000	71,000	69	Bank of China, Morguard Investments Ltd
7315 8th Street NE	Calgary	AB	MRT	100	19,500	19,500	-	-
Centre 810	Calgary	AB	MRT	100	77,500	77,500	89	Scanavo North America, Skyplan Services Ltd.
Citadel West	Calgary	AB	MRT	100	78,500	78,500	100	CH2M Hill Canada Limited
Deerport Centre <sup>5</sup>	Calgary	AB	MRT	100	49,000	49,000	42	Arcadis Canada Inc., Plexina Inc., Sky Café Ltd.
Duncan Building <sup>5</sup>	Calgary	AB	MRT	100	81,000	81,000	100	RCMP
National Bank Building	Calgary	AB	MRT	100	43,500	43,500	100	National Bank of Canada
207 and 215 9th Avenue SW <sup>4 8 10</sup>	Calgary	AB	MRT	100	637,000	637,000	99	Athabasca Oil Corp., Obsidian Energy Ltd.
Petroleum Plaza <sup>5</sup>	Edmonton	AB	MRT	50	304,000	152,000	98	Alberta Infrastructure, Servus Credit Union Ltd.
Rice Howard Place <sup>2 3</sup> (formerly Scotia Place)	Edmonton	AB	MRT	20	610,000	122,000	44	APEGA, Duncan and Craig, Grant Thornton, Public Works of Canada, Weir Bowen
Kewewatin Square	Regina	SK	MRC	100	37,500	37,500	100	Regina Health Region
400 St. Mary	Winnipeg	MB	MRC	20	140,000	28,000	76	National Bank, Province of MB, Public Works
444 St. Mary <sup>5</sup>	Winnipeg	MB	MRC	20	247,500	49,500	86	Manitoba Superannuation Board, Canada Life
Quinte Consolidated Courthouse <sup>1 4 5</sup>	Belleville	ON	MRC	50	173,000	86,500	100	Legal Aid Ontario, Superior Court of Justice
Bramalea City Centre (Office)	Brampton	ON	MRC	21	79,500	16,500	89	Access Employment, SPS Commerce Canada
123 Commerce Valley Drive <sup>5</sup>	Markham	ON	MRC	100	204,000	204,000	98	Acklands-Grainger Inc., CIBC World Markets Inc.
201 City Centre Drive <sup>3 6 10</sup>	Mississauga	ON	MRC	100	215,000	215,000	90	BDC, Capservco LP, City of Mississauga
2920 Matheson East <sup>5 10</sup>	Mississauga	ON	MRC	50	234,000	117,000	78	Ascensia Diabetes Care Canada Inc., Bayer Inc.
33 City Centre Drive <sup>3 6</sup>	Mississauga	ON	MRC	100	213,000	213,000	90	Accenture Inc, CDI College, Royal Bank of Canada
55 City Centre Drive <sup>3 5</sup>	Mississauga	ON	MRC	100	174,000	174,000	90	Fundserv Inc., Keg Restaurants Ltd., Morguard Investments Ltd., Trios College
5985 Explorer Drive	Mississauga	ON	MRC	100	135,500	135,500	100	Federal Express Canada Ltd.
77 City Centre Drive <sup>3 6</sup>	Mississauga	ON	MRC	100	194,500	194,500	91	Economical Mutual Insurance Company
Creekside Corporate Centre	Mississauga	ON	MRC	100	301,500	301,500	100	TD Bank Financial Group
59 Camelot Drive <sup>5</sup>	Nepean	ON	MRC	100	106,500	106,500	99	Her Majesty the Queen
586 Argus Road <sup>4</sup>	Oakville	ON	MRC	100	74,500	74,500	91	Rockstar Games Toronto ULC, Velocity EHS
2794 South Sheridan Way	Oakville	ON	MRC	100	36,500	36,500	-	-
131 Queen Street <sup>5</sup>	Ottawa	ON	MRC	100	329,500	329,500	99	Her Majesty the Queen, HSBC Bank Canada
301 Laurier Avenue	Ottawa	ON	MRT	50	26,000	13,000	19	Moore's The Suit People
350 Sparks Street <sup>5 6</sup>	Ottawa	ON	MRC	100	173,500	173,500	58	Fertilizer Canada, Morguard Investments Limited
525 Coventry	Ottawa	ON	MRT	100	42,500	42,500	100	Assent Compliance Inc.
99 Metcalfe Street	Ottawa	ON	MRC	100	158,000	158,000	95	Canadian Federation of Independent Business
CBC Ottawa Broadcast Centre	Ottawa	ON	MRC	100	250,500	250,500	100	CBC, Her Majesty the Queen
Green Valley Office Park <sup>5</sup>	Ottawa	ON	MRT	100	123,000	123,000	72	The Ottawa Fertility Centre, The Ottawa Hospital
Heritage Place <sup>7</sup>	Ottawa	ON	MRT	50	217,000	108,500	84	Her Majesty The Queen, HSBC Bank Canada, The Dominion of Canada General Insurance
Jean Edmonds Towers	Ottawa	ON	MRC	50	550,000	275,000	100	Her Majesty the Queen
Performance Court <sup>1 3 11</sup>	Ottawa	ON	MRC	50	370,000	185,000	100	CIBC World Markets Inc., KPMG, Shopify Inc.
St. Laurent Business Centre <sup>5</sup>	Ottawa	ON	MRT	100	88,500	88,500	16	CBI Ottawa Limited Partnership, TW Insurance
Standard Life <sup>5</sup>	Ottawa	ON	MRT	50	377,000	188,500	98	Her Majesty the Queen

Continued on next page

### CERTIFICATIONS

<sup>1</sup> LEED Gold   <sup>2</sup> LEED Silver   <sup>3</sup> BOMA Platinum   <sup>4</sup> BOMA Gold   <sup>5</sup> BOMA Silver   <sup>6</sup> BOMA Toronto 2021 Earth Award   <sup>7</sup> 2021 HOOPP LEAP Award  
<sup>8</sup> WiredScore Gold   <sup>9</sup> WiredScore Silver   <sup>10</sup> Energy Star   <sup>11</sup> Bullfrog Powered   \*Pending

## OFFICE PROPERTIES (CONT'D)

### CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Time Square 5	Ottawa	ON	MRT	100	112,000	112,000	71	Embassy of Kuwait, Her Majesty the Queen
200 Yorkland 4	Toronto	ON	MRT	100	150,500	150,500	86	Ferring Inc., Investors Group, Versa Systems Ltd.
77 Bloor Street West 1* 3 3	Toronto	ON	MRT	50	396,000	198,000	96	The Toronto Dominion Bank, Sephora
Etobicoke Wellness Centre 1	Toronto	ON	MRC	100	156,000	156,000	100	Etobicoke General Hospital Ancillary Services
Leaside Corporate Centre 4	Toronto	ON	MRC	95	94,000	89,500	79	Ontario Motor Vehicle Industry Council, Royal Bank of Canada, Special Olympics Ontario
41 Rue Victoria 2*	Gatineau	QC	MRC	100	134,500	134,500	98	Brookfield BRP Canada Corp.
Place Innovation	Saint-Laurent	QC	MRC/MRT	100	896,000	896,000	93	Bombardier Inc., AJW Technique, Accedian Networks Inc., Amdocs, Ciena Canada Inc.
<b>Subtotal</b>					<b>9,853,000</b>	<b>7,593,000</b>	<b>90</b>	

### CERTIFICATIONS

1 LEED Gold   2 LEED Silver   3 BOMA Platinum   4 BOMA Gold   5 BOMA Silver   6 BOMA Toronto 2021 Earth Award   7 2021 HOOPP LEAP Award  
 8 WiredScore Gold   9 WiredScore Silver   10 Energy Star   11 Bullfrog Powered   \*Pending

### U.S.

PROPERTY	CITY	STATE	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Palm Aire	Pompano Beach	FL	MRC	100	8,500	8,500	74	No major tenant listed due to GLA
<b>Subtotal</b>					<b>8,500</b>	<b>8,500</b>	<b>74</b>	
<b>Total Office</b>					<b>9,861,500</b>	<b>7,601,500</b>	<b>90</b>	

## INDUSTRIAL PROPERTIES

### CANADA

PROPERTY	CITY	PROV.	OWNER-SHIP	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
1100-1101 Polytek Street	Ottawa	ON	MRC	100	243,000	243,000	100	Direct LP, LCBO, Sleep Country Canada, Tire Discounter Group
1875 Leslie	Toronto	ON	MRT	100	52,000	52,000	93	Body and Soul Fitness Corp, Goose and Firkin, Movie Poster Warehouse, Poolmaster Canada
2041-2151 McCowan	Toronto	ON	MRT	100	197,500	197,500	95	Every Green International Inc., Tuxmat Inc.
279 Yorkland	Toronto	ON	MRT	100	18,000	18,000	100	ARZ Group of Companies Ltd.
285 Yorkland	Toronto	ON	MRT	100	25,000	25,000	100	The Mitchell Partnership Inc.
945 Wilson Avenue	Toronto	ON	MRC	45	233,000	104,500	100	Seven Continents
Industrial Portfolio	Various	Various	MRC	100	480,000	480,000	86	Carquest, Fedex Ground Package Systems Ltd.
<b>Total Industrial</b>					<b>1,248,500</b>	<b>1,120,000</b>	<b>93</b>	



## HOTEL PROPERTIES

### CANADA

PROPERTY	CITY	PROV.	OWNERSHIP	OWNERSHIP INTEREST (%)	TOTAL ROOMS	OWNERSHIP ROOMS
Inn at the Quay ❶	New Westminster	BC	MRC	100	126	126
Acclaim Hotel Calgary Airport	Calgary	AB	MRC	70	225	158
Hilton Garden Inn ❶	Edmonton	AB	MRC	100	160	160
Franklin Suite Hotel ❶	Fort McMurray	AB	MRC	100	75	75
Merit Hotel & Suites ❶	Fort McMurray	AB	MRC	100	160	160
Nomad Hotel & Suites ❶	Fort McMurray	AB	MRC	100	164	164
Radisson Hotel & Suites Fort McMurray ❶	Fort McMurray	AB	MRC	100	134	134
Vantage Inn and Suites ❶	Fort McMurray	AB	MRC	100	83	83
Days Hotel and Suites ❶	Lloydminster	AB	MRC	100	128	128
Temple Gardens Mineral Spa Resort Hotel ❶	Moose Jaw	SK	MRC	100	181	181
Wingate by Wyndham Regina ❶	Regina	SK	MRC	100	118	118
Saskatoon Inn & Conference Centre ❶	Saskatoon	SK	MRC	100	257	257
Holiday Inn Winnipeg South ❶	Winnipeg	MB	MRC	100	170	170
Residence Inn – London ❶	London	ON	MRC	50	116	58
Courtyard Marriott Markham	Markham	ON	MRC	100	144	144
Residence Inn Marriott – Markham	Markham	ON	MRC	100	100	100
Courtyard Marriott Mississauga	Mississauga	ON	MRC	100	144	144
Hilton Garden Inn Toronto Airport West ❶	Mississauga	ON	MRC	100	152	152
Residence Inn Marriott – Mississauga	Mississauga	ON	MRC	100	100	100
Courtyard Marriott ❶	Ottawa	ON	MRC	50	183	92
Hilton Garden Inn and Homewood Suites ❶	Ottawa	ON	MRC	100	346	346
Holiday Inn Express ❶	Ottawa	ON	MRC	100	115	115
Towne Place Suites by Marriott ❶	Sudbury	ON	MRC	100	105	105
Days Inn & Suites ❶	Thunder Bay	ON	MRC	100	92	92
Days Inn North ❶	Thunder Bay	ON	MRC	100	92	92
Courtyard by Marriott Toronto Airport ❶	Toronto	ON	MRC	100	168	168
Hotel Carlingview Toronto Airport ❶	Toronto	ON	MRC	100	112	112
Residence Inn by Marriott Toronto Airport ❶	Toronto	ON	MRC	100	137	137
Toronto Airport Marriott ❶	Toronto	ON	MRC	95	424	403
Courtyard Marriott Vaughan	Vaughan	ON	MRC	100	144	144
Cambridge Suites Hotel Halifax ❶	Halifax	NS	MRC	100	200	200
The Prince George Hotel ❶	Halifax	NS	MRC	100	203	203
<b>Total Hotel</b>					<b>5,058</b>	<b>4,821</b>

#### CERTIFICATIONS

❶ Green Key

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

William J. Braithwaite<sup>3</sup>  
Senior Counsel  
Stikeman Elliott

Chris J. Cahill<sup>3</sup>  
Corporate Director

Graeme M. Eadie<sup>1, 2</sup>  
Corporate Director

Michael S. Robb<sup>1, 3</sup>  
Corporate Director

Bruce K. Robertson<sup>1, 4</sup>  
Vice President, Investments  
The Woodbridge Company  
Limited

K. Rai Sahi<sup>4</sup>  
Chairman and  
Chief Executive Officer

Angela Sahi  
Executive Vice President

L. Peter Sharpe<sup>1, 3, 4</sup>  
Corporate Director

Stephen R. Taylor<sup>2</sup>  
Corporate Director

1 Audit Committee

2 Human Resources,  
Compensation and  
Pension Committee

3 Corporate Governance and  
Nominating Committee

4 Investment Committee

## EXECUTIVE DIRECTORY

K. Rai Sahi  
Chairman and  
Chief Executive Officer

Paul Miatello  
Senior Vice President,  
Chief Financial Officer

Beverley G. Flynn  
Senior Vice President,  
General Counsel  
and Secretary

Angela Sahi  
Executive Vice President

Christopher A. Newman  
Chief Financial Officer  
Morguard North American  
Residential REIT

Andrew Tamlin  
Chief Financial Officer  
Morguard REIT

W. Scott MacDonald  
Executive Vice President, Retail  
Morguard Investments Limited

Tullio Capulli  
Senior Vice President,  
Asset and Property Management,  
Office & Industrial, Eastern  
Canada  
Morguard Investments Limited

Tom Johnston  
Senior Vice President  
Asset and Property Management,  
Western Canada  
Morguard Investments Limited

Margaret Knowles  
Senior Vice President,  
Development  
Morguard Investments Limited

Pamela McLean  
Senior Vice President, Finance,  
and Chief Financial Officer,  
Services  
Morguard Investments Limited

John Talano  
Senior Vice President,  
Operations (U.S.)  
Morguard North American  
Residential REIT

Sanjay Rateja  
Vice President,  
Operations – Hotels

Robert McFarlane  
Vice President,  
Internal Audit

Brian Athey  
Vice President,  
Development

Patrick Seward  
Vice President,  
Planning and Corporate  
Development

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Auditors  
Ernst & Young LLP

Principal Bankers  
Royal Bank of Canada  
Toronto-Dominion Bank

Share Listing  
Toronto Stock Exchange

Symbol  
MRC

Investor Relations  
Visit our website at  
www.morguard.com or view  
our filings on SEDAR at  
www.sedar.com.

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Chief Financial Officer

Beverley G. Flynn  
Senior Vice President,  
General Counsel  
and Secretary

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## MORGUARD CORPORATION (TSX:MRC)

Morguard is a fully integrated real estate company with a diversified, high-quality portfolio of assets across North America. We have built our business with strong leadership, proven management and significant long-term growth for over 45 years. As of December 31, 2021, Morguard had \$19.6 billion of total assets under management and employed 1,500 real estate professionals in 12 offices throughout North America.

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Morguard  
Morguard Investments Limited  
Lincluden Investment Management Limited



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