MORGUARD CORPORATION

ANNUAL INFORMATION FORM 2024

Morguard

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS DISCLAIMER

Statements contained herein that are not based on historical or current fact, including without limitation statements containing the words “anticipates,” “believes,” “may,” “continue,” “estimate,” “expects,” and “will” and words of similar import constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be materially different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally and in the regions in which the Company operates; changes in business strategy or development/acquisition plans; environmental exposures; financing risk; existing governmental regulations and changes in, or the failure to comply with, governmental regulations; liability and other claims asserted against the Company; risk and uncertainties relating to pandemic or epidemic and other factors referred to in the Company's filings with Canadian securities regulators. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not assume the obligation to update or revise any forward-looking statements.

ITEM 1 CORPORATE STRUCTURE

1.1 Corporate Structure of the Issuer

Morguard Corporation ("**Morguard**" or the "**Company**"), was formed by articles of amalgamation under the *Canada Business Corporations Act* ("**CBCA**") on January 1, 2024 as a result of the amalgamation of Morguard and Revenue Properties Company Limited (federally continued on December 18, 2023).

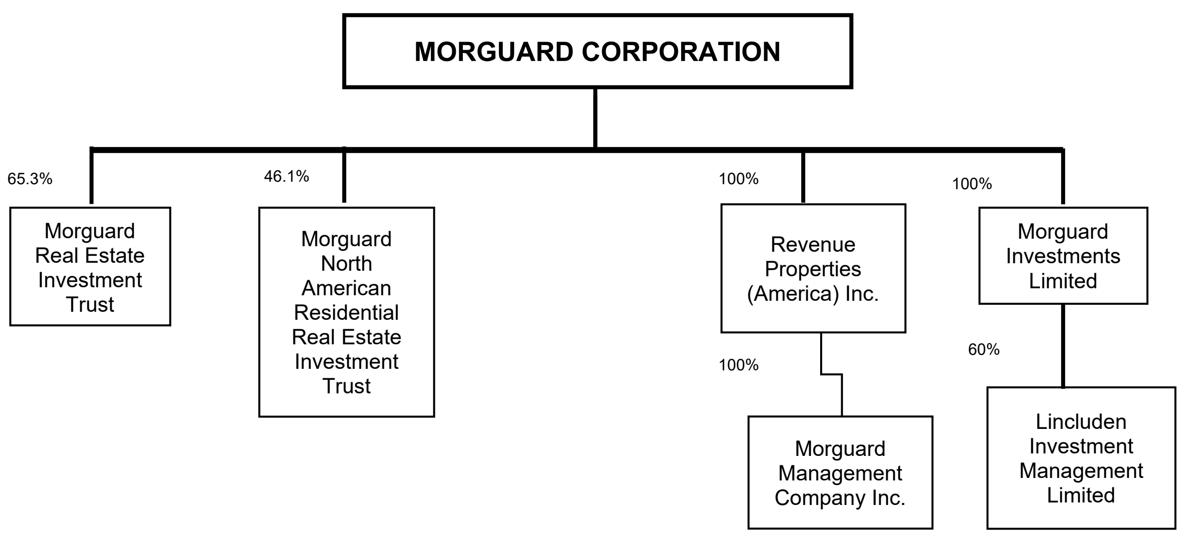
Morguard had previously been amalgamated under the CBCA on April 17, 2012 as a result of the amalgamation of Morguard and Acktion Freeholds Corporation; and 2935317 Canada Limited and 3870324 Canada Inc.; on December 29, 2008 with Morguard Investments (Alberta) Limited, Goldlist Developments Inc., Devan Properties Ltd., 3391361 Canada Inc. and 3555984 Canada Ltd.; on January 1, 2007 with Morguard Residential Inc., Acktion Capital Corporation, 3391345 Canada Inc. and Orange Properties Ltd.; and on November 30, 1996 as Acklands Limited, later changing its name by articles of amendment to Acktion Corporation (July 18, 1997) and then Morguard Corporation (June 13, 2002). Morguard Residential has been registered and continues to be used as a business name by Morguard.

The registered office of the Company is located at 55 City Centre Drive, Suite 1000, Mississauga, Ontario, L5B 1M3.

All information contained in this Annual Information Form is presented as at February 22, 2024 unless otherwise specified.

1.2 Intercorporate Relationships

The following chart illustrates the relationship between the Company and its material subsidiaries, all of which are 100% owned unless otherwise stated:

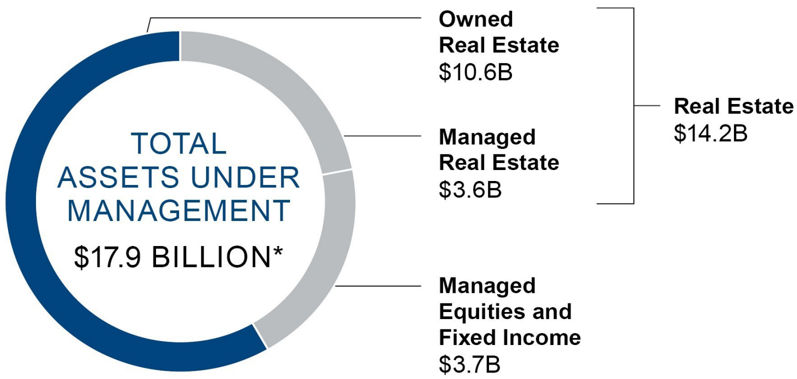


Morguard Corporation:	A federal corporation that is a reporting issuer listed on the Toronto Stock Exchange (TSX: MRC).
Morguard Real Estate Investment Trust:	Morguard Real Estate Investment Trust ("Morguard REIT") (TSX: MRT.UN) is a closed-end real estate investment trust governed by the laws of Ontario, which owns a diversified portfolio of 46 retail, office and industrial income producing properties in Canada comprising approximately 8.2 million square feet of gross leasable area ("GLA") located in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.
Morguard North American Residential Real Estate Investment Trust:	Morguard North American Residential Real Estate Investment Trust ("Morguard Residential REIT") (TSX: MRG.UN) is an open-end real estate investment trust governed by the laws of Ontario. Morguard Residential REIT owns, through a limited partnership, interests in a portfolio of 16 Canadian residential apartment buildings and 27 U.S. residential apartment communities and one retail property consisting of 13,089 residential suites and 239,500 square feet of GLA that are located in Alberta, Ontario, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland.
Revenue Properties (America) Inc.:	A Delaware corporation which owns properties in the United States.
Morguard Management Company Inc.:	Morguard Management Company Inc. is a Florida corporation that manages real estate assets in the United States.
Morguard Investments Limited:	An Ontario corporation, Morguard Investments Limited ("MIL") was established in 1975 as an investment advisory and management company, overseeing real estate assets for pension funds and other institutional investors.
Lincluden Investment Management Limited:	Lincluden Investment Management Limited ("Lincluden") manages broadly-diversified portfolios using a fundamental, value-based approach. Assets are managed for a variety of institutions including pension funds, insurance companies, foundations, endowments, First Nation trusts and long-term health and disability funds.

ITEM 2 GENERAL DEVELOPMENT OF THE BUSINESS

Morguard is a real estate investment company whose principal activities include the acquisition, development and ownership of multi-suite residential, commercial and hotel properties. Morguard is also one of Canada's premier real estate investment advisors and management companies, representing major institutional and private investors. Morguard's total assets under management (including both owned and managed assets) were valued at $17.9 billion as at December 31, 2023, except hotels which are as of January 18, 2024. The Company's primary goal is to accumulate a portfolio of high-quality real estate assets and then deliver the benefits of such real estate ownership to shareholders.

As at December 31, 2023 (except hotels as of January 18, 2024)



*Hotels as of January 18, 2024

Morguard's strategy is to acquire or develop a diversified portfolio of commercial and multi-suite residential real estate assets for both its own accounts and for its institutional clients. The Company's cash flows are well diversified given the revenue stream earned from its advisory services platform and from the distributions received from Morguard REIT and Morguard Residential REIT. Diversification of the portfolio, by both asset type and location, serves to reduce investment risk. The Company will divest itself of non-core assets when proceeds can be re-invested to improve returns.

A primary element of the Company's business strategy is to generate stable and increasing cash flow and asset value by improving the performance of its real estate investment portfolio and by acquiring or developing real estate properties in sound economic markets.

The Company's business strategy consists of the following elements:

- Increase property values and cash flow through aggressive leasing of available space and of space becoming available;
- Take advantage of long-standing relationships with national and regional tenants;
- Target and execute redevelopment and expansion projects that will generate substantial returns;
- Pursue opportunities to acquire or develop strategically located properties;
- Minimize operating costs by utilizing internalized functions, including property and asset management, leasing, finance, accounting, legal and information technology services; and
- Dispose of properties where the cash flows and values have been maximized.

Additional detail regarding significant events for the year ending December 31, 2023, are contained in Management's Discussion and Analysis dated February 22, 2024 available at www.sedarplus.ca and www.morguard.com.

The general development of the Company's business over the past three years is outlined below.

2024

On January 25, 2024, the Company fully repaid the $225 million 4.715% Series E senior unsecured debentures on maturity.

On January 18, 2024, the Company completed the sale of a portfolio of 14 high-quality hotels for gross proceeds of $410 million. The portfolio sold includes Marriott, Hilton, IHG and independent hotels located in the Greater Toronto Area (Toronto, Mississauga, Markham, Vaughan), Ottawa, Halifax, and Sudbury, and was sold to an institutional purchaser.

2023

During the year, the Company financed new and existing mortgages for gross proceeds of $679 million at an average interest rate of 6.05% and an average term of 4.4 years, resulting in net additional mortgage proceeds of $169.3 million. The weighted average interest rate of maturing mortgages was 4.56%.

On December 29, 2023, the Company acquired a multi-suite residential property ("Fifty On The Park") comprising 232 suites located in Toronto, Ontario, for a purchase price of $112.3 million.

On September 28, 2023, the Company fully repaid the $175 million 4.402% Series G senior unsecured debentures on maturity.

On September 26, 2023, the Company completed an issuance of $175 million of 9.5% Series H senior unsecured debentures due on September 26, 2026. Interest on the Series H unsecured debentures is payable semi-annually, not in advance, on March 26 and September 26 of each year, commencing on March 26, 2024. As part of the transaction, Paros Enterprises Limited ("Paros Enterprises"), controlled by Mr. K. Rai Sahi, a director, Chairman and Chief Executive Officer of the Company, acquired $25 million of the 9.5% Series H debentures.

On March 29, 2023, Morguard Residential REIT acquired a multi-suite residential property ("Xavier") comprising 240 suites located in Chicago, Illinois, for a purchase price of $113 million (US$83.2 million), including closing costs.

On March 24, 2023, Morguard Residential REIT fully repaid the $85.5 million 4.50% convertible unsecured subordinated debentures in advance of their March 31, 2023 maturity date.

On March 9, 2023, Morguard Residential REIT completed a public offering, on a bought deal basis of $56 million (including the over-allotment option) aggregate principal amount of 6.00% convertible unsecured subordinated debentures due March 31, 2028 (the "2023 Debentures"). The 2023 Debentures will be convertible, at the option of the holder, into trust units of Morguard Residential REIT at $24.15 per trust unit. The Company and Paros Enterprises, acquired $5 million and $2 million of the 2023 Debentures, respectively.

2022

During the year, the Company financed new and existing mortgages for gross proceeds of $887.9 million at an average interest rate of 5.12% and an average term of 5.4 years, resulting in net additional mortgage proceeds of $165.5 million. The weighted average interest rate of maturing mortgages was 3.55%.

During the year, the Company sold 14 hotels located in Alberta, Saskatchewan and Manitoba consisting of 2,039 rooms for gross proceeds of $98.1 million.

On December 22, 2022, the Company acquired a 50% interest in an office building ("215 Slater Street") comprising 109,208 square feet located in Ottawa, Ontario, for a purchase price of $28.8 million, including closing costs.

On October 6, 2022, Morguard Residential REIT sold a multi-suite residential property located in Coconut Creek, Florida, comprising 340 suites, for gross proceeds of $124.9 million (US$91.1 million), including closing costs.

On September 26, 2022, Morguard Residential REIT acquired a retail property (“Rockville Town Square”) comprising 186,712 square feet of commercial area located in Rockville, Maryland, for a purchase price of $46.5 million (US$33.9 million), including closing costs.

On September 15, 2022, the Company fully repaid the $200 million 4.333% Series C senior unsecured debentures on maturity.

On August 24, 2022, Morguard Residential REIT sold a multi-suite residential property and a parcel of land located in Slidell, Louisiana, comprising 144 suites, for net proceeds of $34.1 million (US$26.2 million), including closing costs.

On August 8, 2022, Morguard Residential REIT acquired a multi-suite residential property (“Echelon Chicago”) comprising 350 suites located in Chicago, Illinois, for a purchase price of $173.1 million (US$134.6 million), including closing costs.

On June 30, 2022, the Company acquired an office property (“3199 Palladium Drive”) in Canada consisting of 163,580 square feet located in Ottawa, Ontario, for a purchase price of $65.9 million, including closing costs.

On June 6, 2022, Morguard Residential REIT sold a multi-suite residential property located in Atlanta, Georgia, comprising 292 suites, for net proceeds of $93.2 million (US$74.2 million), including closing costs.

2021

During the year, the Company financed new and existing mortgages for gross proceeds of $881.7 million at an average interest rate of 2.90% and an average term of 6.2 years, resulting in net additional mortgage proceeds of $428.7 million. The weighted average interest rate of maturing mortgages was 4.30%.

On December 17, 2021, Morguard REIT fully repaid the $175 million 4.50% convertible unsecured subordinated debentures in advance of their December 31, 2021 maturity date.

On December 7, 2021, Morguard REIT completed a public offering of $159 million aggregate principal amount (including an over-allotment option) of 5.25% convertible unsecured subordinated debentures, due December 31, 2026. As part of the transaction the Company acquired $60 million of the 5.25% convertible unsecured subordinated debentures.

On November 15, 2021, the Company sold a hotel located in Yellowknife, Northwest Territories for gross proceeds of $7 million.

On November 10, 2021, Morguard Residential REIT completed the CMHC-insured financing on four properties, located in Toronto and Mississauga, Ontario, providing gross mortgage proceeds of $194.2 million, at a weighted average interest rate of 2.72% and for a weighted average term of 10.5 years. Concurrently, Morguard Residential REIT redeemed all Class C limited partnership units (“Class C LP Units”) of Morguard NAR Canada Limited Partnership held by the Company.

On October 27, 2021, the Company acquired the 40.9% interest not already owned in Lumina Hollywood, a mixed-use residential property comprising 299 suites and 52,000 square feet of commercial space located in Los Angeles, California, for a purchase price of $101.6 million (US$80.1 million), including closing costs.

On September 29, 2021, the Company sold a hotel located in Fort McMurray, Alberta for gross proceeds of $4 million.

On September 29, 2021, the Company sold a retail property located in London, Ontario for gross proceeds of $15 million.

On July 14, 2021, the Company sold three hotels located in Yellowknife, Northwest Territories and Fort McMurray, Alberta for gross proceeds of $17.5 million.

On May 14, 2021, the Company fully repaid the $200 million 4.085% Series D senior unsecured debentures on maturity.

On May 6, 2021, the Company issued a short form base prospectus under which the Company would be able to offer for sale and issue common shares, preference shares, debt securities, warrants and units of the

Company with an aggregate offering price of up to $600 million. Any issue of securities under the base shelf prospectus will require the filing of a prospectus supplement that will include specific terms of the securities being offered.

ITEM 3 NARRATIVE DESCRIPTION OF THE BUSINESS

3.1 Segments

Real Estate

The Company and its subsidiaries, including Morguard Residential REIT and Morguard REIT own a diversified portfolio of 177 multi-suite residential, retail, office, industrial and hotel properties located in Canada and in the United States.

Portfolio Composition by Type

The composition of the Company's real estate assets by asset type is as follows, as at December 31, 2023, was as follows:

Asset Type	Number of Properties	GLA Square Feet (000s)(1)	Apartment Suites/Hotel Rooms(2)	Real Estate/ Hotel Properties
Multi-suite residential	56	—	17,798	$6,274,851
Retail	37	8,229	—	2,134,485
Office(3)	66	8,653	—	1,938,680
Hotel	4	—	771	87,376
Properties and land held for and under development	—	—	—	145,639
Total real estate properties	**163**	**16,882**	**18,569**	**$10,581,031**
Assets held for sale (4)	14	251	2,136	380,035
Total including assets held for sale	**177**	**17,133**	**20,705**	**$10,961,066**

(1) Total GLA is shown on a proportionate basis; on a 100% basis total GLA of the Company's commercial properties is 20.7 million square feet.

(2) Total suites include equity-accounted investments and non-controlling interest. The Company on a proportionate basis has ownership of 17,353 suites and 2,737 hotel rooms.

(3) Includes industrial properties with 1,066,000 square feet of GLA and a fair value of $226.7 million.

(4) Includes one office property located in Ottawa, and 13 hotel properties located in Ontario and Nova Scotia.

The Company's multi-suite residential portfolio comprises 25 Canadian properties located primarily throughout the Greater Toronto Area ("GTA") and 31 U.S. properties in California, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland. The combined multi-suite residential portfolio represents 17,798 suites.

The Company's retail portfolio includes two broad categories of income producing properties: (i) enclosed full-scale, regional shopping centres with 5.3 million square feet of GLA; and (ii) neighbourhood and community shopping centres that are primarily anchored by food retailers and discount department stores with 2.9 million square feet of GLA. The retail portfolio comprises 25 properties located in Canada and 12 properties located in Florida, Louisiana and Maryland. The combined retail portfolio represents 8.2 million square feet of GLA.

The Company's office portfolio is focused on well-located, high-quality office buildings in major Canadian urban centres primarily located throughout the GTA, downtown Ottawa, Calgary and Vancouver. The portfolio is balanced between single-tenant buildings under long-term lease to government and large national tenants and multi-tenant properties with well distributed lease expiries that allow the Company to benefit from increased rent on lease renewals. The segment comprises 7.8 million square feet of office and 1.1 million square feet of industrial GLA.

The Company's hotel portfolio comprises 13 branded and 4 unbranded hotel properties located in three Canadian provinces. Branded hotels include Hilton, Marriott, Holiday Inn and consist of full and select service formats. The hotel portfolio represents 2,907 rooms.

A detailed property listing can be found in Appendix "B".

Advisory Services

The Company, through its wholly owned subsidiary, MIL, provides real estate management services to Canadian institutional investors. Services include acquisitions, development, dispositions, leasing, performance measurement, and asset and property management. For over 45 years, MIL has positioned itself as one of Canada's leading providers of real estate portfolio and asset and property management services. In addition, Morguard through its 60% ownership interest in Lincluden offers institutional clients and private investors a broad range of global investment products across equity, fixed-income and balanced portfolios.

As of December 31, 2023, MIL and Lincluden manage a portfolio (excluding Morguard's corporately owned assets and assets owned by Morguard REIT and Morguard Residential REIT) having an estimated value of $7.3 billion.

Morguard Real Estate Investment Trust

As at December 31, 2023, the Company owns a 65.3% interest in Morguard REIT. Morguard REIT holds a diversified real estate portfolio of 46 retail, office and other properties consisting of approximately 8.2 million square feet of GLA located in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec.

Morguard North American Residential Real Estate Investment Trust

As at December 31, 2023, the Company owns a 46.1% interest in Morguard Residential REIT. Morguard Residential REIT has been formed to own multi-suite residential properties in Canada and the United States, and indirectly holds, through a limited partnership, interests in a portfolio of 16 Canadian multi-suite residential properties and 27 U.S. residential apartment communities and one retail property consisting of an aggregate 13,089 suites and 239,500 square feet of GLA.

3.2 Risks and Uncertainties

An investment in securities of the Company involves significant risks. Investors should carefully consider the risks described below and the other information described elsewhere in this AIF before making a decision to buy securities of the Company. If any of the following or other risks occur, the Company's business, prospects, financial condition, financial performance and cash flows could be materially adversely impacted. In that case, the trading price of securities of the Company could decline and investors could lose all or part of their investment in such securities. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

There are certain risks inherent in an investment in the securities of the Company and in the activities of the Company, including those set out in the Company's publicly filed disclosure available on SEDAR+ and at morguard.com.

The following are business risks the Company expects to face in the normal course of its operations and management's strategy to reduce the potential impact.

Pandemic or Epidemic Risks

Pandemic or epidemic risks may at various times has lead to prolonged voluntary and mandatory building closures, business closures, government restrictions on travel, movement and gatherings, quarantines, curfews, self-isolation and physical distancing. The impact of these measures may lead to a general shutdown of economic activity and may disrupted workforce and business operations both in North America and other parts of the world. Such occurrences could have a material adverse effect on the demand for real estate, the ability of tenants to pay rent and the debt and equity capital markets. The duration and impact of pandemic or epidemic closures are unknown at this time, as is the efficacy of any government and central bank interventions. The permanence of recovery following such occurrences cannot be accurately predicted, nor can the impact on the Company's business and operations, real estate and hotel property valuations, securities, cash flows, results of operations and the Company's ability to obtain additional financing or re-financing and ability to make dividends to shareholders.

Specifically, such enhanced risks associated with pandemics or epidemics may include, but are not limited to:

(a) a material reduction in rental revenue and related collections due to associated financial hardship, unemployment and non-essential business orders governing the complete or partial closure of certain businesses;

(b) a material increase in vacancy potentially caused by the resulting economic crisis, changes in consumer demand for businesses' products and services, changes in businesses' real estate requirements, restrictions on travel and demand for hotels and the inability of businesses to operate in the normal course or at all;

(c) uncertainty of real estate and hotel valuations resulting from the impact of a potential decline in revenue and/or lack of market activity and demand for real estate;

(d) the negative impact on Canadian and global debt and equity capital markets, impacting both pricing and availability;

(e) ability to access capital markets at a reasonable cost;

(f) the trading price of the Company's securities;

(g) the impact of additional legislation, regulation, fiscal and monetary policy responses and other government interventions;

(h) uncertainty delivering services due to illness, Company or government-imposed isolation programs, restrictions on the movement of personnel, closures and supply chain disruptions;

(i) uncertainty associated with costs, delays and availability of resources required to complete major maintenance and expansion projects on time and on budget, and lease-up space following completion of development projects;

(j) a material reduction in revenue and related collections due to the impact that oil price challenges have on tenants that rely on this industry for their business success;

(k) adverse impacts on the creditworthiness of tenants and other counterparties; and

(l) increased risk of cyber-attacks due to remote working environments and increased reliance on information technology infrastructure.

The foregoing is not an exhaustive list of all risk factors.

Other outbreaks of pandemics and epidemics may have similar impacts on our business, operations, financial condition and ability to make dividends to shareholders.

Operating Risk

Real estate has a high fixed cost associated with ownership, and income lost due to vacancies cannot easily be minimized through cost reduction. Substantially all of our multi-suite residential leases are for a term of one year or less. Because these leases generally permit residents to leave at the end of the lease without penalty, our rental revenues are impacted by declines in market rents more quickly than if our leases were for longer terms.

Tenant retention and leasing vacant suites are critical to maintaining occupancy levels. Through well-located and professionally managed properties, management seeks to increase tenant loyalty and become the landlord of choice. The Company reduces operating risk through diversification of its portfolio by tenants, lease maturities, product and location.

Shifting consumer preferences toward e-commerce may result in a decrease in the demand for physical space by retail tenants. The failure of the Company to adapt to changes in the retail landscape, including finding new tenants to replace any lost income stream from existing tenants that reduce the amount of physical space they lease from the Company could adversely affect the Company's financial performance.

Concerns about the uncertainty over whether the economy will be adversely affected by inflation and the systemic impact of unemployment, volatile energy costs, geopolitical issues and the availability and cost of credit could contribute to increased market volatility and weakened business and consumer confidence. This difficult operating environment could adversely affect the Company's ability to generate revenues, thereby reducing its operating income and earnings. It could also have a material adverse effect on the ability of the Company's operators to maintain occupancy rates in the properties, which could harm the Company's financial condition. If these economic conditions transpire, the Company's tenants may be unable to meet their rental payments and other obligations owing to the Company, which could have a material adverse effect on the Company.

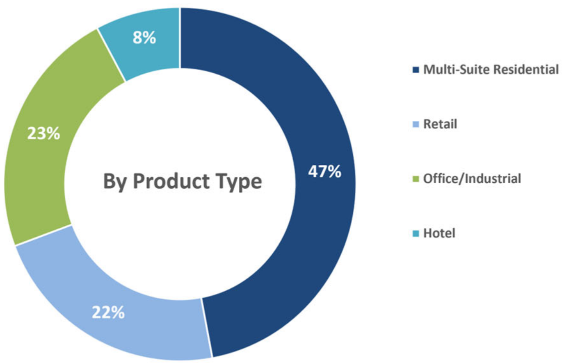
Certain significant expenditures, including property taxes, maintenance costs, mortgage payments, insurance costs and related charges, must be made throughout the period of ownership of real property regardless of whether a property is producing any income. If the Company is unable to meet mortgage payments on any property, losses could be sustained as a result of the mortgagee's exercise of its rights of foreclosure or of sale.

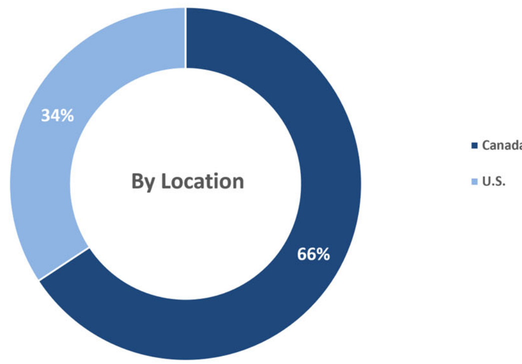
The Company is also subject to utility and property tax risk relating to increased costs that the Company may experience as a result of higher resource prices, as well as its exposure to significant increases in property taxes. There is a risk that property taxes may be raised as a result of revaluations of municipal properties and their adherent tax rates. In some instances, enhancements to properties may result in a significant increase in property assessments following a revaluation. Additionally, utility expenses, mainly consisting of natural gas, water and electricity service charges, have been subject to considerable price fluctuations over the past several years. Unlike commercial leases, which generally are "net" leases and allow a landlord to recover expenditures, residential leases are generally "gross" leases, and the landlord is not able to pass on costs to its tenants.

The Company currently relies on third-party vendors, developers, co-owners and strategic partners to provide the Company with various services or to complete projects. The lack of an effective process for developing joint venture arrangements or for contract tendering, drafting, review, approval and monitoring may pose a risk for the Company. The Company may not be able to negotiate contract terms, service levels and rates that are optimal for the Company. In addition, co-owners or joint venture partners may fail to fund their share of capital, may not comply with the terms of any governing agreements or may incur reputational damage which could negatively impact the Company. Inefficient, ineffective or incomplete vendor management/partnership strategies, policies and procedures could impact the Company's reputation, operations and/or financial performance.

In connection with the prudent management of its properties, the Company makes significant property capital investments (for example, to upgrade and maintain building structure, balconies, parking garages, roofing, and electrical and mechanical systems). The Company commissioned building condition reports in connection with the acquisition of each of the properties and has committed to a multi-year property capital investment plan based on the findings of such reports. The Company continually monitors its properties to ensure appropriate and timely capital repairs and replacements are carried out in accordance with its property capital investment programs. The Company requires sufficient capital to carry out its planned property capital investment and repair and refurbishment programs to upgrade its properties or it could be exposed to operating business risks arising from structural failure, electrical or mechanical breakdowns, fire or water damage, etc., which may result in significant loss of earnings to the Company.

For the year ended December 31, 2023, the Company's portfolio diversification as a percentage of net operating income ("NOI") is as follows:





Credit Risk

The Company's primary business is the ownership and operation of multi-suite residential, retail, office, industrial and hotel properties. The income stream generated by tenants paying rent can be affected by general and local economic conditions and by a change in the credit and financial stability of tenants. Examples of local conditions that could adversely affect income include oversupply of space or reduced demand for rental space, the attractiveness of the Company's properties compared to other space, and fluctuation in real estate taxes, insurance and other operating costs. The Company may be adversely affected if tenants become unable to meet their financial obligations under their leases, including as a result of pandemic or epidemic and related financial conditions that impact their creditworthiness.

Retail shopping centres traditionally rely on anchor tenants (department stores, junior department stores or grocery stores) as a source of significant revenue and in terms of generating traffic for the centre. Accordingly, the risk is present that an anchor tenant will move out or experience a failure, which would have a negative impact on the subject property.

As at December 31, 2023, the Company's multi-suite residential properties account for 48.9% of the Company's total rental revenue from real estate properties.

[Remainder of page intentionally blank]

As at December 31, 2023, the Company's ten largest tenants account for 16.3% of the Company's total rental revenue from real estate properties as follows:

Tenants as at December 31, 2023	Rental Revenue(1)	GLA Square Feet (000s)	% of Total GLA(2)(3)
Federal and provincial government	7.8%	1,861	11.1%
Bombardier Inc.	1.6%	432	2.6%
TD Canada Trust	1.4%	418	2.5%
Loblaw Companies Ltd.	1.2%	301	1.8%
Obsidian Energy Ltd.	1.1%	132	0.8%
Athabasca Oil Corporation	0.7%	154	0.9%
Canadian Tire Corporation Ltd.	0.7%	384	2.3%
Brookfield BPR Canada Corporation	0.6%	126	0.8%
Wood Group	0.6%	108	0.6%
Canadian Broadcasting Corporation	0.6%	96	0.6%
	16.3%	**4,012**	**24.0%**

(1) Rental revenue excludes hotel properties.
(2) The total GLA excludes multi-suite residential and hotel properties.
(3) Retail square feet has been adjusted to exclude development space of 396,525 square feet of GLA.

Commercial Lease Rollover Risk

Lease rollover risk results from the possibility that the Company may experience difficulty in renewing leases as they expire or in re-leasing space vacated by a tenant upon expiry. Management attempts to stagger the lease expiry profile so that the Company is not exposed to disproportionate amounts of space expiring in any one year, as set out in the following table. Management further mitigates this risk by maintaining a diversified portfolio mix by both asset type and location.

The table below provides a summary of the lease maturities for the next three years:

Summary of Lease Expiries (000s)		2024		2025		2026	
As at December 31, 2023	Total SF	SF	%	SF	%	SF	%
Retail(1)	7,832	1,169	15%	733	9%	1,258	16%
Office/Industrial(2)(3)	8,856	1,107	12%	1,173	13%	1,950	22%
Total	16,688	2,276	14%	1,906	11%	3,208	19%

(1) Retail square feet has been adjusted to exclude development space of 396,525 square feet of GLA.
(2) Office square feet has been adjusted to exclude development space of 48,206 square feet of GLA.
(3) Includes industrial properties with 1,066,000 square feet of GLA.

Competition

Significant competition exists that may decrease the rental rates and occupancy rates of the Company's properties. The Company competes with many other real estate entities, owners and commercial developers. Some of these entities develop their own properties that compete for tenants. Newly built properties with more convenient locations or lower rental rates may cause tenants to leave the Company's properties or may give cause for tenants to renew their leases on terms less favourable to the Company.

Environmental Risk

As an owner and manager of real property, the Company is subject to various laws relating to environmental matters. These laws impose liability for the cost of removal and remediation of certain hazardous materials released or deposited on properties owned or managed by the Company or on adjacent properties. The failure to remove or remediate such substances or locations, if any, could adversely affect the Company's ability to sell such real estate or to borrow using such real estate as collateral and could potentially also result in claims against the Company. As a result, Phase 1 environmental site assessments are completed prior to the acquisition of any property. Once the property is acquired, environmental assessment programs ensure continued compliance with all laws and regulations governing environmental and related matters. The Company's management is responsible for ensuring compliance with environmental legislation and is required to report quarterly to the Company's Board of Directors. The Company has certain properties that contain hazardous substances, and management has concluded that the necessary remediation costs will not have a material impact on its operations. The Company has obtained environmental insurance on certain assets to further manage risk.

Climate Change Risk

The Company is exposed to risks associated with inclement winter weather, including increased need for maintenance and repair and/or energy costs at its properties. Any of these events might have a material adverse effect on the Company's business, cash flows, financial condition and results of operations and ability to make dividends to shareholders.

Morguard has a sustainability program which helps the group structure efforts and act on environmental, social and governance risks and opportunities that are most important to its stakeholders. These major areas of focus are:

- decreasing energy and water use; reducing waste and emissions;
- creating excellence in energy and environmental management that results in green building certifications;
- collecting consistent data that tracks and validates its performance towards its objectives;
- reporting transparency;
- engaging investors, employees and tenants to support its initiatives; and
- driving new sustainability ideas and policies that align with this focus area.

Risk of Loss Not Covered by Insurance

The Company generally maintains insurance policies related to its business, including casualty, general liability and other policies covering the Company's business operations, employees and assets; however, the Company would be required to bear all losses that are not adequately covered by insurance, as well as any insurance deductibles. In the event of a substantial property loss, the insurance coverage may not be sufficient to pay the full current market value or current replacement cost of the property. In the event of an uninsured loss, the Company could lose some or all of its capital investment, cash flow and anticipated profits related to one or more properties. Although the Company believes that its insurance programs are adequate, assurance cannot be provided that the Company will not incur losses in excess of insurance coverage or that insurance can be obtained in the future at acceptable levels and reasonable cost.

Risk of Natural Disaster

While the Company has insurance to cover a substantial portion of damages to properties caused by hurricanes and other natural disasters, the insurance includes deductible amounts, and certain items may not be covered by insurance. The Company's operations and properties may be significantly affected by future natural disasters which may expose the Company to loss of rent and incur additional storm and other natural disaster cleanup costs.

Risk Related to Insurance Renewals

Certain events could make it more difficult and expensive to obtain property and casualty insurance, including coverage for terrorism. When the Company's current insurance policies expire, the Company may encounter difficulty in obtaining or renewing property or casualty insurance on its properties at the same levels of coverage and under similar terms, including limits and deductibles customarily carried for similar properties. Such insurance may be more limited and, for catastrophic risks (for example, earthquake, hurricane, flood and terrorism), may not be generally available to fully cover potential losses. Even if the Company were able to renew its policies at levels and with limitations consistent with its current policies, the Company cannot be sure that it will be able to obtain such insurance at premium rates that are commercially reasonable. If the Company were unable to obtain adequate insurance on its properties for certain risks, it could cause the Company to be in default under specific covenants on certain of its indebtedness or other contractual commitments it has that require the Company to maintain adequate insurance on its properties to protect against the risk of loss. If this were to occur or if the Company were unable to obtain adequate insurance and its properties experienced damages that would otherwise have been covered by insurance, it could adversely affect the Company's financial condition and the operations of its properties.

Pension Risk

The Company's defined benefit pension plans are exposed to the possibility that changes in returns could have an impact on contributions, cash flows and pension expense. Other market-driven changes can also have a similar effect. In addition, there is no assurance that the plans will be able to earn the assumed rate of return. Market-driven changes may result in changes in the discount rates and other variables, which would result in the Company being required to make contributions in the future that differ significantly from the estimates. There is also a component of measurement uncertainty incorporated in the actuarial valuation process. Should the underlying assumptions change, actual results could differ from the estimated amounts.

Relative Liquidity of Real Estate

Real estate is not considered to be a liquid investment as it requires a reasonable sales period and normal market conditions to generate multiple bids to complete the sales process. The characteristics of the property being sold and general and local economic conditions can affect the time required to complete the sales process.

Liquidity and Capital Availability Risk

Liquidity risk is the risk that the Company cannot meet a demand for cash or fund its obligations as they come due. Although a portion of the cash flows generated by the properties is devoted to servicing such outstanding debt, there can be no assurance that the Company will continue to generate sufficient cash flows from operations to meet interest payments and principal repayment obligations upon an applicable maturity date. If the Company is unable to meet interest payments and principal repayment obligations, it could be required to renegotiate such payments or issue additional equity or debt or obtain other financing. The failure of the Company to make or renegotiate interest or principal payments or issue additional equity or debt or obtain other financing could have a material adverse effect on the Company's business, cash flows, financial condition and results of operations and ability to make dividends to shareholders.

The real estate industry is highly capital intensive. The Company requires access to capital to fund operating expenses, to maintain its properties, to fund its growth strategy and certain other capital expenditures from time to time, and to refinance indebtedness. Although the Company expects to have access to the existing revolving credit facilities, there can be no assurance that it will otherwise have access to sufficient capital or access to capital on favourable terms. Failure by the Company to access required capital could have a material adverse effect on the Company's business, cash flows, financial condition and results of operations and ability to make dividends to shareholders.

Liquidity and capital availability risks are mitigated by maintaining appropriate levels of liquidity, by diversifying the Company's sources of funding, by maintaining a well-diversified debt maturity profile and by actively monitoring market conditions.

Reporting Investment Property at Fair Value

The Company holds investment property to earn rental income or for capital appreciation, or both. All investment properties are measured using the fair value model under IFRS, whereby changes in fair value are recognized for each reporting period in the consolidated statements of income (loss) and comprehensive income (loss). Management values each investment property based on the most probable price that a property should be sold for in a competitive and open market as of the specified date under all conditions requisite to a fair sale, such as the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Each investment property has been valued on a highest-and-best-use basis.

There is a risk that general declines in real estate markets or sales of assets by the Company under financial or other hardship would have an impact on the fair values reported. Market assumptions applied for valuation purposes do not necessarily reflect the Company's specific history or experience, and the conditions for realizing the fair values through a sale may change or may not be realized. Consequently, there is a risk that the actual fair values may differ, and the differences may be material. In addition, there is an inherent risk related to the reliance on and use of a single appraiser because this approach may not adequately capture the range of fair values that market participants would assign to the investment properties.

Certain ratios and covenants could be negatively affected by downturns in the real estate market and could have a significant impact on the Company's operating revenues and cash flows, as well as the fair values of the investment properties.

Financing Risk

The Company is subject to the risks associated with debt financing, including the risk that mortgages and credit facilities secured by the Company's properties will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing indebtedness. To minimize this risk, the Company has structured its debt maturities over a number of years and has negotiated fixed interest rates on approximately 89% of its total indebtedness.

As at December 31, 2023, the majority of the Company's multi-suite residential mortgages are insured in Canada under the *National Housing Act* ("NHA") and administered by the Canada Mortgage and Housing Corporation ("CMHC") and in the U.S. with the Federal National Mortgage Association ("Fannie Mae"), Federal Home Loan Mortgage Corporation ("Freddie Mac") or the U.S. Department of Housing and Urban Development ("HUD") insured mortgages. The Company seeks to manage its financing risk by maintaining a balanced maturity profile with no significant debts coming due in any period.

The use of CMHC, Fannie Mae, Freddie Mac or HUD insured mortgages ("insured mortgages") will assist the Company in managing its renewal risk, allowing the Company to increase the overall credit quality of the mortgage and, as such, enable the Company to obtain preferential interest rates as well as facilitating easier renewal on its due dates. However, there can be no assurance that the renewal of debt will be on as favourable terms as the Company's existing debt. Insured mortgages are major sources of financing for the multifamily residential sector and any potential reduction in loans, guarantees and credit enhancement arrangements could limit the availability of financing, increase the cost of financing or otherwise decrease the liquidity and credit available to the multi-family residential sector generally and the Company specifically. To the extent that any insured mortgage financing requires consent or approval that is not obtained or that such consent or approval is only available on unfavourable terms, the Company may be required to finance a conventional mortgage, which may be less favourable to the Company than an insured mortgage.

Foreign Exchange Risk

A portion of the Company's real estate properties are located in the United States. As a result, the Company is exposed to foreign currency exchange rate risk with respect to future cash flows derived from the properties located in the United States. The Company's exposure to exchange rate risk could increase if the proportion of income from properties located in the United States increases as a result of future property acquisitions.

The Company mitigates its foreign currency exposure by offsetting certain revenues earned in United States dollars from its U.S. properties against expenses and liabilities undertaken by the Company in United States dollars.

Derivatives Risks

The Company may invest in and use derivative instruments, including futures, forwards, options and swaps, to manage its utility and interest rate risks inherent in its operations. There can be no assurance that the Company's hedging activities will be effective. Further, these activities, although intended to mitigate price volatility, expose the Company to other risks. The Company is subject to the credit risk that its counterparty (whether a clearing corporation in the case of exchange traded instruments or another third party in the case of over-the-counter instruments) may be unable to meet its obligations. In addition, there is a risk of loss by the Company of margin deposits in the event of the bankruptcy of the dealer with whom the Company has an open position in an option or futures or forward contract. In the absence of actively quoted market prices and pricing information from external sources, the valuation of these contracts involves judgment and use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts. The ability of the Company to close out its positions may also be affected by exchange-imposed daily trading limits on options and futures contracts. If the Company is unable to close out a position, it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward positions could also have an adverse impact on the Company's ability to use derivative instruments to effectively hedge its utility and interest rate risks.

As a significant part of the Company's operating expenses are attributable to charges, fluctuations in the price of energy can have a material adverse impact on the result of operations and financial condition of the Company.

From time to time, the Company may enter into agreements to receive fixed prices on all or certain of its energy requirements (principally, natural gas and electricity in certain markets) to offset the risk of rising expenditures if prices for these energy commodities increase; however, if the prices for these energy commodities decline beyond the levels set in these agreements, the Company will not benefit from such declines in energy prices and will be required to pay the higher price contracted for such energy supplies.

Internal Controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company undertakes a number of procedures and the Company and certain of its subsidiaries implement a number of safeguards, in each case, in order to help ensure the reliability of their respective financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls or difficulties encountered in their implementation could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Company's securities.

The Company's management has evaluated the effectiveness of the Company's disclosure controls and procedures and, based on such evaluation, has concluded that their design and operation are adequate and effective as of and for the year ended December 31, 2023. The Company's management has also evaluated the effectiveness of the internal controls over financial reporting and has concluded that their design and operation are effective as of and for the year ended December 31, 2023.

Volatile Market Price for the Company's Securities

The market price for the Company's securities may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control, including the following: (i) actual or anticipated fluctuations in the Company's financial performance and future prospects; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Company; (iv) addition to or departure of the Company's executive officers; (v) release or expiration of lock-up or other transfer restrictions on outstanding common shares; (vi) sales or perceived sales of additional common shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;

(viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets; (ix) liquidity of the Company's securities; (x) prevailing interest rates; (xi) the market price of other Company securities; (xii) a decrease in the amount of dividends declared and paid by the Company; and (xiii) general economic conditions.

Financial markets have, in recent years, experienced significant price and volume fluctuations that have particularly affected the market prices of securities of issuers and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such issuers. Accordingly, the market price of the Company's securities may decline even if the Company's financial performance, underlying asset values, or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. As well, certain institutional investors may base their investment decisions on consideration of the Company's environmental, social and governance practices and performance compared to such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Company's securities by those institutions. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil exist for a protracted period of time, the Company's operations could be adversely impacted and the trading price of the securities may be adversely affected.

Dilution

The number of common shares and the principal amount of Unsecured Debentures under the Trust Indenture that the Company is authorized to issue are unlimited. The Company may, in its sole discretion, issue additional common shares and/or Unsecured Debentures from time to time subject to the rules of any applicable stock exchange on which the common shares are then listed and applicable securities law. The issuance of any additional common shares and/or Unsecured Debentures may have a dilutive effect on the interests of holders of common shares and/or Unsecured Debentures.

Acquisition and Development Risk

The Company's investment criteria are focused on well-located assets, with minimal leasing exposure in the short term and credit-worthy tenants with strong covenants. The strategy includes growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions, and effectively operating and leasing such properties.

To mitigate development risk, the Company's development criteria for greenfield development emphasizes prudent selection of development sites, minimal land banking and an adequate level of leasing prior to commencing construction. To further reduce risk, the Company attempts to have interim financing and fixed construction contracts in place at the outset of any development.

The Company engages in development and intensification activities with respect to certain properties. It is subject to certain risks, including: (a) the availability and pricing of financing on satisfactory terms or availability at all; (b) the availability and timely receipt of zoning, occupancy, land use and other regulatory and governmental approvals; (c) the ability to achieve an acceptable level of occupancy upon completion; (d) the potential that the Company may fail to recover expenses already incurred if it abandons redevelopment opportunities after commencing to explore them; (e) the potential that the Company may expend funds on and devote management time to projects which are not completed; (f) construction or redevelopment costs of a project may exceed original estimates, possibly making the project less profitable than originally estimated, or unprofitable; (g) the time required to complete the construction or redevelopment of a project or to lease-up the completed project may be greater than originally anticipated, thereby adversely affecting cash flows and liquidity; (h) the cost and timely completion of construction (including risks beyond the Company's control, such as weather, labour conditions or material shortages); (i) contractor and subcontractor disputes, strikes, labour disputes or supply disruptions; and (j) occupancy rates and rents of a completed project may not be sufficient to make the project profitable. The above risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent the initiation of development activities or the completion of development activities once undertaken. In addition, development projects entail risks that investments may not perform in accordance with expectations and can carry an increased risk of litigation (and its accompanying risks) with contractors, subcontractors, suppliers, partners and others. Any failure by the Company to effectively manage all development and intensification initiatives may negatively impact the reputation and financial performance of the Company.

If the Company is unable to manage its growth effectively, it could have a material adverse effect on the Company's business, cash flows, financial condition and results of operations and ability to make dividends to shareholders. There can be no assurance as to the pace of growth through property acquisitions or that the Company will be able to acquire assets on an accretive basis and, as such, there can be no assurance that dividends to shareholders will increase in the future.

Potential Conflicts of Interest with Directors

The Directors will from time to time in their individual capacities deal with parties with whom the Company may be dealing or who may be seeking investments similar to those desired by the Company. The interests of these individuals could conflict with those of the Company. Conflict of interest provisions requiring the Directors to disclose their interests in certain contracts and transactions and to refrain from voting on those matters. In addition, certain decisions regarding matters that may give rise to a conflict of interest must be made by a majority of Independent Directors only.

Risk Related to Government Regulations

Certain jurisdictions in Canada and the United States have enacted residential tenancy legislation that, among other things, imposes rent control guidelines that limit the Company's ability to raise rental rates at its properties. Limits on the Company's ability to raise rental rates at its properties may materially adversely affect the Company's ability to increase income from its properties.

In addition to limiting the Company's ability to raise rental rates, provincial and territorial residential tenancy legislation provides certain rights to tenants, while imposing obligations upon the landlord. Residential tenancy legislation in the provinces of Alberta and Ontario prescribes certain procedures that must be followed by a landlord in order to terminate a residential tenancy. As certain proceedings may need to be brought before the respective administrative body governing residential tenancies as appointed under a province's residential tenancy legislation, it may take several months to terminate a residential lease, even where the tenant's rent is in arrears.

Under Ontario's rent control legislation, a landlord is entitled to increase the rent for existing tenants once every 12 months by no more than the "guideline amount" based on the Ontario Consumer Price Index ("CPI"). The guideline increase cannot be more than 2.5%, even if the CPI increase is higher. For the calendar year 2023, the residential guideline amount was established at 2.5% (1.2% for 2022). This adjustment is meant to take into account the income of the building and the municipal and school taxes, the insurance bills, the energy costs, maintenance and service costs. Landlords may apply to the Ontario Rental Housing Tribunal for an increase above the guideline amounts if annual costs for heat, hydro, water or municipal taxes have increased significantly or if building security, maintenance and service costs have increased. When a suite is vacated, however, the landlord is entitled to lease the suite to a new tenant at any rental amount, after which annual increases are limited to the applicable guideline amount. The landlord may also be entitled to a greater increase in rent for a suite under certain circumstances, including, for example, where extra expenses have been incurred as a result of a renovation of that suite.

Further, residential tenancy legislation in certain jurisdictions in Canada and the United States provides the tenant with the right to bring certain claims to the respective administrative body seeking an order to, among other things, compel the landlord to comply with health, safety, housing and maintenance standards. As a result, the Company may, in the future, incur capital expenditures that may not be fully recoverable from tenants. The inability to fully recover substantial capital expenditures from tenants may have a material adverse effect on the REIT's business, cash flows, financial condition and results of operations and ability to make dividends to shareholders.

Residential tenancy legislation may be subject to further regulations or may be amended, repealed or enforced, or new legislation may be enacted, in a manner that will materially adversely affect the ability of the Company to maintain the historical level of earnings of its properties.

Morguard REIT and Morguard Residential REIT Unitholder Taxation

As at December 31, 2023, the Company owned 41,977,862 units of Morguard REIT and 8,120,666 units of Morguard Residential REIT and 17,223,090 Class B LP units of Morguard NAR Canada Limited Partnership. The Class B LP units are exchangeable, on a one-for-one basis, at the option of the Company, into units of Morguard Residential REIT. Morguard REIT and Morguard Residential REIT (the “REITs”) are subject to legislation relating to federal income taxation of a specified investment flow-through (“SIFT”) trust or partnership enacted on June 22, 2007 (the “SIFT Rules”).

A SIFT includes a publicly listed or traded partnership or trust such as an income trust. Under the SIFT Rules, certain distributions will not be deductible in computing the SIFT trust’s taxable income, and the SIFT trust will be subject to tax on such distributions at a rate that is substantially equivalent to the general tax rate applicable to Canadian corporations. However, distributions paid by a SIFT trust as returns of capital should generally not be subject to the tax. The SIFT Rules do not apply to a trust that satisfies certain conditions relating to the nature of its income and investments (the “REIT Exception”). Although, as of the date hereof, management believes that the REITs will be able to meet the requirements of the REIT Exception throughout 2023 and beyond, there can be no assurance that the REITs will be able to qualify for the REIT Exception such that the REITs and the unitholders will not be subject to the SIFT Rules in 2024 or in future years.

In the event that the SIFT Rules apply to the REITs, the impact to unitholders will depend on the status of the holder and, in part, on the amount of income distributed, which would not be deductible by the REIT in computing its income in a particular year, and what portions of the REIT’s distributions constitute “non-portfolio earnings”, other income and returns of capital. The likely effect of the SIFT Rules on the market for units and on the REIT’s ability to finance future acquisitions through the issue of units or other securities is unclear. If the SIFT Rules apply to the REITs, they may adversely affect the marketability of the units, the amount of cash available for distributions and the after-tax return to investors.

The Company believes that the REITs intend to comply with the requirements under the *Income Tax Act* (Canada) (the “Tax Act”) at all relevant times such that they maintain their status as a “unit trust” and a “mutual fund trust” for purposes of the Tax Act. Under current law, a trust may lose its status under the Tax Act as a mutual fund trust if it can reasonably be considered that the trust was established or is maintained primarily for the benefit of non-residents, except in limited circumstances. Accordingly, non-residents may not be the beneficial owners of more than 49% of the units (determined on a basic or a fully diluted basis). The Trustees of the REITs will also have various powers that can be used for the purpose of monitoring and controlling the extent of non-resident ownership of the units. The restrictions on the issuance of units by the REITs to non-residents may negatively affect the REITs’ ability to raise financing for future acquisitions or operations. In addition, the non-resident ownership restrictions could have a negative impact on the liquidity of the units and the market price at which units can be sold. There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting mutual fund trusts will not be changed in a manner that adversely affects unitholders.

Morguard Corporation Taxation

On November 21, 2023, the Department of Finance (Canada) confirmed the government intends to proceed with the measures announced in its 2023 federal budget and other previously announced measures, as modified to take into account consultations. The proposed rules that may limit the amount of interest that certain taxpayers may be able to deduct for tax purposes (the “Interest Rules”) will become effective for the 2024 fiscal year. The Interest Rules are proposed to address base erosion and profit-shifting issues arising from taxpayers deducting interest, principally in the context of multi-national enterprises and cross-border investments. Management assessed the potential impact of the Interest Rules based on the most recent tax filing and financial statements. Based on the assessment, the Interest Rules will limit the deductibility of certain interest expenses of the Company.

In December 2021, the Organisation for Economic Co-operation and Development (“OECD”) published the Pillar Two model rules outlining a structure for a new 15% global minimum tax to be implemented by participating countries at an agreed future date, currently expected (for most countries) to be 2024. In its 2023 budget, the Canadian federal government announced its intentions to substantively enact Pillar Two legislation for the fiscal years beginning on or after December 31, 2023. To date, the U.S., in which certain of the Company's subsidiaries operate has not indicated its commitment to enact Pillar Two legislation. The Company and its subsidiaries are reviewing the relevant legislation and available guidance to assess the full implications of the Pillar Two model rules. The Company and its subsidiaries currently operate in countries with a higher tax rate than the proposed minimum.

Litigation Risks

In the normal course of the Company's operations, whether directly or indirectly, it may become involved in, named as a party to or the subject of various legal proceedings, including regulatory proceedings, tax proceedings and legal actions relating to personal injuries, property damage, property taxes, land rights, the environment and contract disputes. The outcome with respect to outstanding, pending or future proceedings cannot be predicted with certainty and may be determined in a manner adverse to the Company and, as a result, could have a material adverse effect on the Company's assets, liabilities, business, financial condition and results of operations. Even if the Company prevails in any such legal proceeding, the proceedings could be costly and time-consuming and may divert the attention of management and key personnel from the Company's business operations, which could have a material adverse effect on the Company's business, cash flows, financial condition and results of operations and ability to make dividends to shareholders.

Withholding Tax

The Tax Act generally provides that withholding tax is not payable on interest paid or credited to non-residents of Canada who deal at arm's length with the payor. However, withholding tax continues to apply to payments of "participating debt interest", which is defined as interest that is paid on an obligation where all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion.

Under the Tax Act, when a debenture or other debt obligation issued by a person resident in Canada is assigned or otherwise transferred by a non-resident person to a person resident in Canada (which would include a conversion of the obligation or payment on maturity), the amount, if any, by which the price for which the obligation was assigned or transferred exceeds the price for which the obligation was issued is deemed to be a payment of interest on that obligation made by the person resident in Canada to the non-resident (an "excess"). The deeming rule does not apply with respect to certain "excluded obligations", although it is not clear whether a particular convertible debenture would qualify as an "excluded obligation". If a convertible debenture is not an excluded obligation, issues that arise are: (i) whether any excess would be considered to exist; (ii) whether any such excess that is deemed to be interest is participating debt interest, and (iii) if the excess is participating debt interest, whether that results in all interest on the obligation being considered to be participating debt interest.

The issue of whether an excess amount is properly characterized as participating debt interest is uncertain and the CRA has not provided any definitive guidance in this regard. Accordingly, there is a risk that the CRA could take the position that amounts paid or payable by the Company to a non-resident holder of Unsecured Debentures on account of interest or any excess amount may be subject to Canadian withholding tax at a rate of 25% (subject to any reduction in accordance with any applicable income tax treaty or convention).

The Trust Indenture does not contain a requirement for us to increase the amount of interest or other payments to holders of Unsecured Debentures should the Company be required to withhold amounts with respect to income or similar taxes on payments of interest or other amounts.

Credit Risk with Respect to the Unsecured Debentures, Prior Ranking Indebtedness and Absence of Covenant Protection

The likelihood that purchasers of the Unsecured Debentures will receive payments owing to them under the terms of the Unsecured Debentures will depend on the financial health of the Company and its creditworthiness. In addition, the Unsecured Debentures are unsecured obligations of the Company and are subordinate in right of payment to all the Company's existing and future Senior Indebtedness (as defined in the Trust Indenture that governs the Debentures). Therefore, if the Company becomes bankrupt, liquidates its assets, reorganizes or enters into certain other transactions, the Company's assets will be available to pay its obligations with respect to the Unsecured Debentures only after it has paid all of its Senior Indebtedness and secured indebtedness in full. There may be insufficient assets remaining following such payments to pay amounts due on any or all of the Unsecured Debentures then outstanding.

The Unsecured Debentures are also effectively subordinate to claims of creditors (including trade creditors) of the Company's subsidiaries except to the extent the Company is a creditor of such subsidiaries ranking at least *pari passu* with such other creditors. The Trust Indenture does not prohibit or limit the ability of the Company or its subsidiaries to incur additional debt or liabilities (including Senior Indebtedness) or to make dividends, except, with respect to dividends, where an event of default has occurred and such default has not been cured or waived. The Trust Indenture does not contain any provision specifically intended to protect debentureholders in the event of a future leveraged transaction involving the Company.

Technology and Information Security Risk

The Company uses information technology for general business operations, the effective achievement of strategic business objectives, to improve tenants' experience and to streamline operations. Consequently, the Company faces information technology risk from its continuous adoption and use of information technology. The risk consists of information technology-related events such as cybersecurity incidents that could potentially have an adverse impact on the Company's financial condition, IT systems, operations and tenants. Although we make efforts to maintain the security and integrity of our IT networks and related systems, and we have implemented various measures to manage the risk of a security breach or disruption, there can be no assurance that our security efforts will be effective or that attempted security breaches or disruptions will not be successful or damaging.

The efficient operation of the Company's business is dependent on computer hardware and software systems. Information systems are vulnerable to cybersecurity incidents. A cybersecurity incident is considered to be any material adverse event that threatens the confidentiality, integrity or availability of the Company's information resources. A cybersecurity incident is an intentional attack or an unintentional event including, but not limited to, malicious software, attempts to gain unauthorized access to data or information systems, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. The Company's primary risks that could directly result from the occurrence of a cyber incident include operational interruption, damage to its reputation, damage to its business relationships with users, the disclosure of confidential information, including personally identifiable information, potential liability to third parties, loss of revenue, additional regulatory scrutiny and fines, as well as litigation and other costs and expenses. The Company takes data privacy and protection seriously and has implemented processes, procedures and controls to help mitigate these risks. Access to personal data is controlled through physical security and IT security mechanisms. Additionally, the Company monitors and assesses risks surrounding collection, usage, storage, protection and retention/destruction practices of personal data. These measures, as well at its increased awareness of a risk of a cyber incident, do not guarantee that the Company's financial results will not be negatively impacted by such an incident.

The Company depends on relevant and reliable information for decision-making and financial reporting. As the volume of data being generated and reported by the Company increases and evolves, the Company will continue to undertake investments in IT systems to store, process and leverage such data. The failure to successfully migrate to new IT systems, or disruptions which may arise as a result of the transition to new IT systems, could result in a lack of relevant and reliable information to enable management to effectively achieve its strategic plan or manage the operations of the Company, which could negatively affect the reputation, operations and financial performance of the Company. In addition, any significant loss of data or failure to maintain reliable data could negatively affect the reputation, operations and financial performance of the Company.

ITEM 4 DIVIDEND POLICY

The declaration and payment of dividends on Morguard's common shares are at the discretion of the Board of Directors, which has historically supported a stable and consistent dividend policy. On June 13, 2002, the Company changed its dividend policy from a semi-annual to a quarterly payment and the annual dividend was increased 12%, from $0.50 to $0.56 per common share. Then, on November 7, 2008, the Company further increased its dividend to $0.60 per common share annually – an approximately 7% change. A complete record of dividends paid on the common shares for the past three years is as follows:

For the years ended December 31	2023	2022	2021
Per common share	**$0.60**	$0.60	$0.60
Total	**$6,518,000**	$6,648,000	$6,660,000

ITEM 5 DESCRIPTION OF CAPITAL STRUCTURE

The following is a description of the material rights, privileges, restrictions and conditions attached to the authorized preference shares (“Preference Shares”) and common shares (“Common Shares”). This summary is qualified in its entirety by the full text of such attributes contained in the articles of the Company.

Currently the authorized share capital of the Company consists of an unlimited number of Preference Shares, issuable in series, of which none have been issued to date, and an unlimited number of Common Shares, of which 10,813,338 Common Shares were issued and outstanding as of February 22, 2024.

Preference Shares

The Board of Directors may issue Preference Shares at any time and from time to time in one or more series. Prior to issuance of a particular series, the Board of Directors may determine, subject to the limitations set out in the articles, the designation, preferences, rights, conditions, restrictions, limitations or prohibitions to attach to the shares of such series including the rate or rates, the dates of payment thereof, the redemption price and terms and conditions of redemption, conversion rights (if any) and any sinking fund or other provisions.

Preference Shares of each series shall be entitled to preference over the Common Shares with respect to priority in payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets among shareholders. Preference Shares of each series shall rank on parity with the preference of every other series with respect to priority in payment and distribution as outlined above.

The holders of Preference Shares shall not be entitled as such, except where specifically provided, to receive notice of or to attend any meeting of the shareholders of the Company or to vote at any such meeting unless and until the Company from time to time shall fail to pay dividends for a period aggregating two years on Preference Shares of any one series according to the terms thereof, but only so long as any of those dividends on Preference Shares are outstanding. The holders of Preference Shares shall be entitled to receive notice of meetings of shareholders of the Company called for the purpose of authorizing the dissolution of the Company or the sale of its undertaking or a substantial part thereof.

The approval of the holders of Preference Shares to delete or vary any preference, right, condition, restriction, limitation or prohibition attaching to Preference Shares as a class or to create Preference Shares ranking in priority to or on parity with Preference Shares may be given in such a manner as may then be required by law, subject to a minimum requirement that such approval be given by resolution passed by an affirmative vote of at least two-thirds of the votes cast at a meeting of the holders of Preference Shares duly called for that purpose.

Common Shares

Subject to the prior rights provided to the holders of Preference Shares, if any, each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company and to vote thereat, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote. At all meetings at which notice must be given to the holders of Common Shares, each holder of Common Shares shall be entitled to one vote in respect of each Common Share held by the holder.

The holders of Common Shares shall be entitled, subject to the rights, privileges, restrictions and conditions attaching to any other of the shares of the Company, to receive any dividend declared by the Company and to receive the remaining property of the Company on a liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

Senior Debentures

The following is a description of the material attributes and characteristics of the Senior Debentures. This summary is qualified in its entirety by the full text of such attributes contained in the Trust Indenture as filed on SEDAR+.

Currently the Trust Indenture authorizes Morguard to issue an unlimited aggregate principal amount of debt securities in one or more series pursuant to a trust indenture dated December 10, 2013 between Morguard and Computershare Trust Company of Canada (the "Indenture Trustee"), as supplemented from time to time (the "Trust Indenture"). Each issue will be made by way of a supplemental indenture which will set out the terms of the relevant series of debt securities. Morguard may, from time to time, without the consent of the holders of the Senior Debentures, issue additional debentures of a different series under the Trust Indenture as supplemented by further supplemental trust indentures. The Senior Debentures are direct senior unsecured obligations of the Company and rank equally and rateably with each other Senior Debenture, if any, and will all other unsecured and unsubordinated indebtedness of Morguard, expect to the extent prescribed by law.

In September 2017, Morguard issued $200 million principal amount of Series C Senior Debentures pursuant to a third supplemental trust indenture dated September 15, 2017 between Morguard and the Indenture Trustee. The Series C Senior Debentures will mature on September 15, 2022. The Series C Debentures matured on September 15, 2022 and were fully repaid on maturity.

In January 2019, Morguard issued $225 million principal amount of Series E Debentures pursuant to a fifth supplemental indenture dated January 25, 2019 between Morguard and the Indenture Trustee. The Series E Debentures will mature on January 25, 2024. At December 31, 2023, $225 million of the Series E Debentures are outstanding.

In November 2019, Morguard issued $225 million principal amount of Series F Debentures pursuant to a sixth supplemental indenture dated November 27, 2019 between Morguard and the Indenture Trustee. The Series F Debentures will mature on November 27, 2024. At December 31, 2023, $225 million of the Series F Debentures are outstanding.

In September 2020, Morguard issued $175 million principal amount of Series G Debentures pursuant to a seventh supplemental indenture dated September 28, 2020 between Morguard and the Indenture Trustee. The Series G Debentures will mature on September 28, 2023. The Series G Debentures matured on September 28, 2023 and were fully repaid on maturity.

In September 2023, Morguard issued $175 million principal amount of Series H Debentures pursuant to an eighth supplemental indenture dated September 26, 2023 between Morguard and the Indenture Trustee. The Series H Debentures will mature on September 26, 2026. At December 31, 2023, $175 million of the Series H Debentures are outstanding.

Interest

The Series C Senior Debentures matured on September 15, 2022 and were repaid in accordance with the terms. The Series C Senior Debentures bear an annual interest rate of 4.333% payable semi-annually in arrears on March 15 and September 15 in each year.

The Series E Senior Debentures bear an annual interest rate of 4.715% payable semi-annually in arrears on January 25 and July 25 in each year.

The Series F Senior Debentures bear an annual interest rate of 4.204% payable semi-annually in arrears on May 27 and November 27 in each year.

The Series G Senior Debentures matured on September 28, 2023 and were repaid in accordance with the terms. The Series G Senior Debentures bear an annual interest rate of 4.402% payable semi-annually in arrears on March 28 and September 28 in each year.

The Series H Senior Debentures bear an interest rate of 9.500% payable semi-annually in arrears on March 26 and September 26 in each year.

Redemption

At its option, the Company may redeem the Series E Senior Debentures, the Series F Senior Debentures and the Series H Senior Debentures (together, the "Senior Debentures") at any time, in whole or in part, on payment of a redemption price equal to the greater of (i) the Canada Yield Price[1] and (ii) par, together in each case with accrued and unpaid interest to, but excluding, the date fixed for redemption (less any taxes required by law to be deducted or withheld). The Company will give notice of redemption at least 30 days but not more than 60 days before the date fixed for redemption. Where less than all of the Debentures are to be redeemed pursuant to their terms, the Senior Debentures to be so redeemed will be redeemed on a pro rata basis according to the principal amount of such debentures registered in the respective name of each Holder of such Senior Debentures or in such other manner as the Indenture Trustee may consider equitable.

Purchase of Senior Debentures

The Company may at any time and from time to time purchase the Senior Debentures in the market (which will include purchases from or through an investment dealer or a firm holding membership on a recognized stock exchange) or by tender or private contract at any price. The Senior Debentures that are so purchased will be cancelled and will not be reissued or resold.

Certain Senior Trust Indenture Covenants

The Trust Indenture contains covenants substantially to the following effect.

<u>Maintenance of Properties</u>
The Company will maintain and keep or cause to be maintained and kept in good condition, repair and working order all of the properties owned by it or any of its subsidiaries used in its business or in the business of any of its subsidiaries. It will make or cause to be made all necessary renewals and replacements of and repairs and improvements to these properties as in its judgment may be necessary to carry on its business properly and prudently. Notwithstanding the foregoing, the Company and its subsidiaries will not be prohibited from selling or transferring any of their properties in the ordinary course of business.

<u>Insurance</u>
The Company will maintain and will cause its subsidiaries to maintain such property and liability insurance, as would be maintained by a prudent owner.

<u>Financial Information</u>
The Company will deliver to the Indenture Trustee its audited annual consolidated financial statements and unaudited condensed consolidated interim financial statements at such time as such statements are delivered to Canadian securities regulators; provided, however, that the Company shall not be obligated to furnish to the Indenture Trustee copies of the above-mentioned financial statements so long as such financial statements are publicly available under the Company's issuer profile at www.sedarplus.ca.

<u>Restrictions on Consolidations and Mergers</u>
Without the consent of the Holders of each class of Debt Securities by Extraordinary Resolution, the Company may not consolidate with, amalgamate or merge with or into or sell, assign, transfer or lease all or substantially all of its properties and assets to any person unless:

[1] "**Canada Yield Price**" means a price equal to the price of a Senior Debenture calculated to provide a yield to maturity, compounded semi-annually and calculated in accordance with generally accepted financial practice, equal to the Government of Canada Yield plus, 0.70% (for Series E), 0.675% (for Series F) or 1.235% (for Series H) on the date on which the Company gives notice of redemption of such Debenture pursuant to the Trust Indenture.

"**Government of Canada Yield**" on any date means the yield to maturity on such date, compounded semi-annually and calculated in accordance with generally accepted financial practice, which a non-callable Government of Canada bond would carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the remaining term to maturity, calculated as of the redemption date of the Senior Debentures, such yield to maturity being the average of the yields provided by two major Canadian investment dealers selected by the Company.

(i) the entity (the "Successor" including, if required in the case of a joint venture, the parties to such joint venture) formed by such consolidation or amalgamation or into which the Company is merged or the entity which acquires by operation of law or by conveyance or by transfer the assets of the Company substantially as an entirety is a corporation, trust, partnership, limited partnership, joint venture or unincorporated organization organized or existing under the laws of Canada or any province or territory thereof and (except where such assumption is deemed to have occurred solely by the operation of law) assumes under a Supplemental Indenture all obligations of the Company under the Trust Indenture, any Supplemental Indenture and any Debt Securities, and such transaction is to the satisfaction of the Indenture Trustee and in the opinion of counsel will be upon such terms to preserve and not to impair any of the rights and powers of the Indenture Trustee and of the Holders of debentures under the Trust Indenture, any Supplemental Indenture and any Debt Securities;

(ii) immediately before and immediately after giving effect to such transaction, no Event of Default (as hereinafter defined) has occurred and is continuing;

(iii) immediately after giving effect to such transaction, the Successor could incur at least $1.00 of Non-Consolidated Indebtedness under such Supplemental Indenture that includes a covenant restricting the amount of Non-Consolidated Indebtedness[2] the Company may incur; and

(iv) the Company has delivered to the Indenture Trustee a certificate and an opinion of counsel each stating that such consolidation, amalgamation, merger, sale, lease or transfer and such Supplemental Indenture comply with the provisions within the Trust Indenture and that all conditions precedent contained in the Trust Indenture, as supplemented, relating to such transaction have been complied with.

Certain Covenants in the Trust Indenture

The Trust Indenture will contain covenants substantially to the following effect, in addition to those that will be prescribed in the Trust Indenture.

[2] "**Non-Consolidated Indebtedness**" of any Person means (without duplication), determined, in the case of the Company, on a Non-Consolidated Basis, (i) any obligation of such Person for borrowed money (including, for greater certainty, the full principal amount of convertible debt of the Company, notwithstanding its presentation on the Company's balance sheet prepared on a Non-Consolidated Basis), (ii) any obligation of such Person incurred in connection with the acquisition of property, assets or businesses, (iii) any obligation of such Person issued or assumed as the deferred purchase price of property, (iv) any Finance Lease Obligations of such Person, and (v) any obligations of the type referred to in clauses (i) through (iv) of another Person, the payment of which such Person has guaranteed or for which such Person is responsible or liable; provided that, for the purpose of clauses (i) through (v) (except in respect of convertible debt, as described above), an obligation will constitute Non-Consolidated Indebtedness only to the extent that it would appear as a liability on the balance sheet of such Person prepared, in the case of the Company, on a Non-Consolidated Basis. Obligations referred to in clauses (i) through (iii) exclude trade accounts payable, dividends payable to shareholders, accrued liabilities arising in the ordinary course of business which are not overdue or which are being contested in good faith, indebtedness with respect to the unpaid balance of installment receipts, where such indebtedness has a term not in excess of 12 months, intangible liabilities, deferred revenues and deferred income taxes, all of which will be deemed not to be Non-Consolidated Indebtedness for the purposes of this definition.

Non-Consolidated Interest Coverage Ratio The Company will maintain at all times a ratio of Non-Consolidated EBITDA[3] to Non-Consolidated Interest Expense[4] of not less than 1.65 to 1.00, calculated from time to time, in accordance with the Trust Indenture in respect of the most recently completed four fiscal quarters for which consolidated financial statements of the Company have been publicly released preceding the date of calculation.

Restrictions on Additional Non-Consolidated Indebtedness
Subject to incurring certain permitted indebtedness as will be described in the Trust Indenture, the Company will not incur or assume, or permit any Subsidiary to incur or assume, any Non-Consolidated Indebtedness of the Company unless the quotient (expressed as a percentage) obtained by dividing the Non-Consolidated Indebtedness of the Company by the Non-Consolidated Aggregate Assets[5] (in each case such amounts, less cash or cash equivalents on hand), calculated on a pro forma basis as described below (the "Indebtedness Percentage"), would be less than or equal to 65%. The Trust Indenture will provide that the Indebtedness Percentage will be calculated on a pro forma basis as at the date of the Company's most recently published balance sheet (the "Balance Sheet Date") giving effect to the incurrence of the Non-Consolidated Indebtedness of the Company to be incurred and the application of the proceeds therefrom and to any other event that has increased or decreased Non-Consolidated Indebtedness or Non-Consolidated Aggregate Assets since the Balance Sheet Date to the date of calculation.

Equity Maintenance
The Company will maintain Non-Consolidated Adjusted Shareholders' Equity[6] of not less than $300 million, determined as at the date of the Company's most recently published consolidated balance sheet.

Change of Control
In the event of a (1) the direct or indirect sale, transfer, lease or other disposition in one or a series of related transactions of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, other than any such sale, transfer, lease or disposition to any of its subsidiaries; or (2) the consummation of any transaction including, without limitation, any merger, amalgamation, arrangement, consolidation or issue of voting securities the result of which is that any person or group of persons acting jointly or in concert for purposes of such transaction, other than a Permitted Holder, becomes the beneficial owner, directly or indirectly, of more than 50% of the voting rights attaching to all voting securities or securities convertible or exchangeable into or carrying the right to acquire voting securities of the Company or of any such consolidated, amalgamated, merged or other continuing entity, measured by voting power rather than number of securities (the "Change of Control"), each holder of the Senior Debentures may require the Company to repurchase, the

---

[3] "**Non-Consolidated EBITDA**" of the Company for any period means Non-Consolidated Net Income plus the distributions from the REIT Investments and excluding the sum of (to the extent included in calculating Non-Consolidated Net Income) and calculated without duplication and on a Non-Consolidated Basis, (i) Non-Consolidated Interest Expense, (ii) any gain or loss attributable to the sale or other disposition of some or all of any assets or liabilities of the Company, including dilution gains or losses, (iii) fair value adjustments to real estate properties as shown on the Company's income statement prepared on a Non-Consolidated Basis, (iv) acquisition related costs, (v) debt settlement and other costs, (vi) amortization of real estate properties, (vii) amortization of cash flow hedge, (viii) amortization of deferred expenses, (ix) fair value adjustments on financial derivative instruments, (x) fair value adjustments on the Company's stock appreciation rights plan, (xi) nonrecurring items, (xii) other non-cash items impacting Non-Consolidated Net Income, and (xiii) Non-Consolidated Income Tax Expense for such period.

[4] "**Non-Consolidated Interest Expense**" of the Company for any period means the aggregate amount of interest expense (including that portion attributable to Finance Lease Obligations) of the Company, computed on a Non-Consolidated Basis, in respect of Non-Consolidated Indebtedness, and, to the extent interest has been capitalized on projects that are under development during the period, the amount of interest so capitalized, all as determined on a Non-Consolidated Basis.

[5] "**Non-Consolidated Aggregate Assets**" of the Company as of any date means the total assets of the Company, excluding goodwill and deferred income tax assets and including accumulated amortization of real estate properties, determined on a Non-Consolidated Basis.

[6] "**Non-Consolidated Adjusted Shareholders' Equity**" of the Company, at any time, means the aggregate of the amount of shareholders' equity of the Company determined on a Non-Consolidated Basis, adjusted, as and to the extent applicable, to remove the following items, without duplication, as shown on the Company's balance sheet prepared on a Non-Consolidated Basis: (i) the amount of accumulated amortization of real estate properties and (ii) deferred income tax assets and liabilities.

Senior Debentures, in whole or in part, at a price equal to 101% of the principal amount of such Debentures thereof plus accrued and unpaid interest.

Defeasance
The Trust Indenture contains provisions requiring the Indenture Trustee to release the Company from its obligations under any Supplemental Indenture and the Trust Indenture relating to a series of outstanding Debt Securities (including the Debentures), provided that, among other things, the Company satisfies the Indenture Trustee that it has deposited funds or made due provision for the payment of (i) the expenses of the Indenture Trustee and (ii) all principal, Premium (if any), interest and other amounts due or to become due in respect of such series of Debt Securities.

Events of Default
If an event of default has occurred and is continuing, the Indenture Trustee may, in its discretion, or will, upon receiving written instruction from the holders of at least 25% of the aggregate principal amount of the outstanding Debt Securities of such series, accelerate the maturity of all Debt Securities of such series; provided that, notwithstanding any other provisions of the Trust Indenture, after such acceleration, but before a judgment or decree based on acceleration, the holders of a majority in aggregate principal amount of outstanding Debt Securities of that series may instruct the Indenture Trustee to rescind and annul such acceleration in certain circumstances described in the Trust Indenture. Notwithstanding the foregoing, if the Company or any material subsidiary is subject to certain events of bankruptcy, insolvency, winding-up or dissolution related to the Company or a material subsidiary, all outstanding Debt Securities will become immediately due and payable without any declaration or other act on the part of the Indenture Trustee or any holder of Debt Securities.

Modification and Waiver
Certain rights of the holders of Debt Securities issued under the Trust Indenture and any Supplemental Indenture may be modified if authorized by Extraordinary Resolution[7]. If the proposed modification affects the rights of the holders of a separate series of Debt Securities rather than all of the Debt Securities, the approval of a like proportion of the holders of such separate series of Debt Securities outstanding will be required. Notwithstanding the above, the approval of holders of 75% of the outstanding principal amount of Debt Securities of any series (including the Debentures) will be required (a) to change the stated maturity of the principal of, the redemption price of, or any Premium or instalment of interest on, any Debt Securities of such series, (b) to reduce the principal amount of, or interest or Premium (if any) on, any Debt Securities of such series, (c) to change the place or currency of payment of the principal of, Premium (if any) on, redemption price of or interest on, any Debt Securities of such series, or (d) to amend the percentage of Debt Securities of such series necessary to approve an Extraordinary Resolution. The holders of a majority of the outstanding principal amount of the Debt Securities of a series, on behalf of all holders of Debt Securities of that series, may waive compliance by the Company with certain restrictive provisions of the Trust Indenture relating to such series. Subject to certain rights of the Indenture Trustee as provided in the Trust Indenture, the holders of a majority of the outstanding principal amount of the Debt Securities of a series, on behalf of all holders of Debt Securities of such series, may waive certain events of default under the Trust Indenture with respect to such series of Debt Securities.

Payment of Interest and Principal
The Company expects that the depository, CDS Clearing and Depository Services Inc., as registered holder of the global certificate representing each series of Senior Debentures, upon receipt of any payment of principal or interest in respect of a global debenture, will credit participants' accounts, on the date principal or interest is payable, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global debenture as shown on the records of the depository. The Company also expects that

[7] **For the purposes of the Senior Trust Indenture**, "Extraordinary Resolution" means, with respect to modifications which affect any series of Debt Securities generally, instruments in writing signed by the holders of 66% of the outstanding principal amount of such series of Debt Securities or a resolution passed as an Extraordinary Resolution by the affirmative votes of the holders of not less than 66%, or with respect to certain significant changes, including the maturity date, principal amount or a reduction in the interest rate of the Debt Securities of any series, instruments in writing signed by the holders of 75% of the outstanding principal amount of such series of Debt Securities or a resolution passed by 75% of the principal amount of the Debt Securities of such series represented and voting on a poll at a meeting of holders of the Debt Securities of such series duly convened and held in accordance with the provisions of the Trust Indenture.

payments of principal and interest by participants to the owners of beneficial interests in such global debenture held through such participants will be governed by standing instructions and customary practices, as is the case with securities registered in “street name” and will be the responsibility of such participants. The responsibility and liability of the Company and the Indenture Trustee in respect of debentures represented by the global debenture is limited to making payment of any principal and interest due on such global debenture to the depository.

Credit Rating

On April 25, 2022, Morningstar DBRS (“DBRS”) downgraded the Issuer and Senior Unsecured Debentures ratings of Morguard Corporation to BB (high) and changed the trend to stable. On April 18, 2023, DBRS confirmed the Issuer and Senior Unsecured Debentures ratings of Morguard Corporation at BB (High) with Stable Trends. DBRS provides credit ratings of debt securities for commercial entities and the following description has been sourced from information made publicly available by DBRS.

Long-term ratings assigned by DBRS provide an opinion of DBRS on the risk of default; that is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligation has been issued. DBRS’ long-term credit ratings scale ranges from “AAA” (typically assigned to obligations of the highest credit quality) to “D” (typically assigned to obligations in default, obligations that clearly will be in default in the near future or obligations that have been subject to a distressed exchange).

The BB (high) (with a Stable trend) rating assigned to the Senior Debentures by DBRS is the fifth highest rated obligation after those rated “AAA”, “AA” “A” “A” and “BBB” and is, in DBRS’ view, speculative, non-investment grade credit quality. The capacity for the payment of financial obligations is uncertain. DBRS indicates that “BB” rated obligations may be vulnerable to future events. All DBRS rating categories other than “AAA” and “D” also contain subcategories “(high)” and “(low)”. The addition of either a “(high)” or “(low)” designation indicates the relative standing within a rating category. DBRS uses “rating trends” for its ratings in, among other areas, the real estate sector. DBRS’ rating trends provide guidance in respect of DBRS’ opinion regarding the outlook for the rating in question, with rating trends falling into one of three categories: “Positive”, “Stable” or “Negative”. The rating trend indicates the direction in which DBRS considers the rating is headed should present tendencies continue, or in some cases, unless challenges are addressed. In general, DBRS’ view is based primarily on an evaluation of the issuing entity or guarantor itself, but may also include consideration of the outlook for the industry or industries in which the issuing entity operates. A “Positive” or “Negative” trend assigned by DBRS is not an indication that a rating change is imminent, but represents an indication that there is a greater likelihood that the rating could change in the future than would be the case if a “Stable” trend was assigned.

There can be no assurance that a rating will remain in effect for any given period of time or that a rating will not be lowered, withdrawn or revised by DBRS if in its judgment circumstances so warrant. The rating of the Debentures is not a recommendation to buy, sell or hold such securities, inasmuch as such rating does not comment as to market price or suitability for a particular investor.

The Company has paid customary rating fees to DBRS in connection with the above-mentioned rating and will continue to pay customary rating fees to DBRS in the ordinary course, from time to time, in connection with the confirmation of such rating and future offerings of certain debt securities of the Company. The Company did not make any payments to DBRS in respect of any other service provided to the Company by DBRS.

ITEM 6 MARKET FOR SECURITIES

Common Shares of the Company are listed and posted for trading on the Toronto Stock Exchange under the symbol "MRC". During fiscal 2023 the price of the Company's Common Shares traded from a low of $100.05 to a high of $124.01.

The following table sets forth the reported high and low trading prices and trading volumes of the Company's Common Shares as at December 31, 2023.

	Price ($)		
Month	High	Low	Volume
January	120.64	108.00	62,915
February	124.01	110.00	50,366
March	112.00	102.73	87,918
April	109.97	102.00	81,244
May	105.32	101.77	104,741
June	109.61	100.21	264,040
July	105.38	101.05	40,967
August	104.98	102.26	33,977
September	103.98	101.50	56,362
October	104.01	100.05	55,219
November	106.79	100.90	82,371
December	108.46	102.50	44,219

[Remainder of page intentionally blank]

.

ITEM 7 DIRECTORS AND OFFICERS

The directors and officers of the Company and their municipalities of residence and principal occupations are set forth below. Except as otherwise stated, during the past five years all officers and directors have been employed in various capacities by the Company or by the companies or firms indicated opposite their names.

Name and Municipality of Residence	Office	Date Elected/Appointed as Director	Principal Occupation	Common Shares Beneficially Owned
William J. Braithwaite (2) (3) *Toronto, Ontario*	Director	May 6, 2020	Counsel, Stikeman Elliott LLP	3,000*
Chris J. Cahill (1) (3) *McLean, Virginia, U.S.A.*	Director	May 13, 2015	Corporate Director	3,150
Bruce K. Robertson (1) (4) *Toronto, Ontario*	Director	May 18, 2010	Vice President, Investments, The Woodbridge Company Limited	29,038*
Angela Sahi *Mississauga, Ontario*	Executive Vice President, Residential, Office and Industrial, Director	May 10, 2017	Executive Officer of the Company	Nil*
K. Rai Sahi (4) *Mississauga, Ontario*	Chairman, Chief Executive Officer, Director	August 31, 1990	Chief Executive Officer of the Company	6,691,000*
Leonard Peter Sharpe (1)(2)(4) *Toronto, Ontario*	Director	November 2, 2010	Corporate Director	3,000
Stephen R. Taylor (2) (3) *Oakville, Ontario*	Director	August 5, 2020	Corporate Director	22,930*
Brian Athey *Toronto, Ontario*	Vice President, Development	-	Executive Officer of the Company	nil
Beverley G. Flynn *Toronto, Ontario*	Secretary & Senior Vice President, General Counsel	-	Executive Officer of the Company	4,000
Robert McFarlane *Mississauga, Ontario*	Vice President	-	Executive Officer of the Company	nil
Paul Miatello *Toronto, Ontario*	Senior Vice President, Chief Financial Officer	-	Executive Officer of the Company	10,514
Christopher A. Newman *Mississauga, Ontario*	Vice President, Finance	-	Chief Financial Officer of Morguard Residential REIT	nil

(1) Member of Audit Committee
(2) Member of the Human Resources, Compensation & Pension Committee
(3) Member of the Corporate Governance & Nominating Committee
(4) Member of the Investment Committee

*In addition to named director's holdings in the Company: Mr. Braithwaite holds 1,500 Units of Morguard REIT, 30,000 Units of Morguard Residential REIT; Mr. Robertson holds 28,046 Units of Morguard REIT and 554,028 Units of Morguard Residential REIT; Ms. Sahi holds 10,000 Units of Morguard Residential REIT, Mr. Sahi holds 2,196,427 Units of Morguard REIT and 931,077 Units and 20,000 debentures of Morguard Residential REIT; and Mr. Taylor holds 29,631 Units of Morguard REIT and 4,500 Units of Morguard Residential REIT

William J. Braithwaite is a retired Partner of Stikeman Elliott LLP, where he served as Chair of the firm from 2012 to 2018. Mr. Braithwaite is the Chair of the Board of Directors of abrdn Asia-Pacific Income Fund VCC and also a director of IBI Group Inc. Mr. Braithwaite has practiced for over 40 years primarily in mergers and acquisitions and corporate governance. He has taught courses in securities law and has authored numerous articles on mergers and acquisitions, corporate governance and corporate and securities law. Mr. Braithwaite is also Chair of the Board of Directors of Computershare Trust Company of Canada and Governance Committee of Canada Company, Many Ways to Serve (military charity).

Chris Cahill is the former Chief Executive Officer, Luxury Brands and Deputy Chief Executive Officer responsible for Hotel Operations for AccorHotels, retiring in March 2021. Mr. Cahill has served in senior management roles in several international hotel companies, including as Executive Vice President of Global Operations of Las Vegas Sands Corp. and President and Chief Operating Officer of Fairmont Raffles Hotels International.

Bruce K. Robertson has been Vice President, Investments of The Woodbridge Company Limited since September 2013. From 2009 to August 2013, he served as a principal at Grandview Capital, a Canadian merchant bank. Mr. Robertson was previously Senior Managing Partner of Brookfield Asset Management Inc., a specialty asset manager, where he served in number of senior management capacities.

Leonard Peter Sharpe is a corporate director and served as a senior executive with 25+ years of experience in the real estate industry in both a domestic and global commercial environment. Mr. Sharpe previously served as President and Chief Executive Officer of The Cadillac Fairview Corporation Limited for over 10 years and is currently a director of the Sunnybrook Foundation, board member of International Council of Shopping Centres, Multiplan (Rio de Janeiro, Brazil) and Postmedia Network Inc.

Angela Sahi has been an executive for the Company since 2005. Ms. Sahi has responsibility for the oversight and operations of the Canadian multi-suite residential, office and industrial portfolios. Prior to joining Morguard, Ms. Sahi was a Consultant with both Ernst & Young's Real Estate Advisory Group and Business Risk Services Group.

Stephen R. Taylor has over 45 years experience in the Canadian real estate industry. He retired as the Vice President, Real Estate for the Healthcare of Ontario Pension Plan (HOOPP) at year end 2019, where he oversaw the Plan's Canadian and international real estate investment programs, including holdings of nearly $15 billion in office, industrial, retail and residential properties located in Canada, Europe and the United States. He is a graduate of the University of Toronto and holds a Master's Degree in Management Studies from Oxford University. Mr. Taylor is active in the real estate community – he is the Past Chair of the Board of Directors of REALPAC (the Real Property Association of Canada), and has served as a Board member for NAREIM (the National Association of Real Estate Investment Managers) and AFIRE (the Association of Foreign Investors in Real Estate).

The term of office of each director expires at the close of each annual general meeting of shareholders of the Company. The following are committees of the board of Morguard: Corporate Governance and Nominating Committee; Audit Committee; Human Resources, Compensation and Pension Committee; and Investment Committee. The directors and officers of the Company, as a group, beneficially own, or exercise control or direction 6,766,632 Common Shares representing approximately 62.58% of the issued and outstanding Common Shares of the Company.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No Director or executive officer of the Company has within 10 years become subject to any proceedings with creditors, or any securities or other penalties or been involved with any company that was subject to cease trade or other securities order or proceedings with creditors.

ITEM 8 LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Morguard is occasionally named as a party in various claims and legal proceedings which arise during the normal course of its business. The Company reviews each of these claims, including the nature of the claim, the amount in dispute or claimed and the availability of insurance coverage. Although there can be no assurance that any particular claim will be resolved in Morguard's favour, the Company does not believe that the outcome of any claims or potential claims of which it is currently aware will have a materially adverse effect on the Company, taken as a whole.

ITEM 9 INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Form, the Company is not aware of any material interest of any current or proposed director or officer of the Company in any transaction since January 1, 2023 or in any proposed transaction that has materially affected or will materially affect the Corporation.

ITEM 10 MATERIAL CONTRACTS

None noted.

ITEM 11 AUDITORS, TRANSFER AGENT AND REGISTRAR

The independent auditor of the Company is Ernst & Young LLP, Chartered Professional Accountants, Licensed Public Accountants, EY Tower, 100 Adelaide Street, West, Toronto, Ontario, Canada, M5H 0B3. Such firm is independent of the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario (registered name of The Institute of Chartered Accountants of Ontario).

The Transfer Agent and Registrar for the Company is Computershare Trust Company of Canada having an address at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1.

ITEM 12 AUDIT COMMITTEE INFORMATION

The Audit Committee is responsible for reviewing the Company's financial reporting policies and procedures, internal controls and performance of the Company's external auditors and subsequently reporting to the Board of Directors regarding these and other financial matters.

The Audit Committee is responsible for reviewing quarterly financial statements and the annual financial statements, and the accompanying management discussion and analysis of financial results, prior to their approval by the Board of Directors. The Audit Committee is also responsible for insurance risk management of the Company.

The Audit Committee charter sets out its purpose, responsibilities and duties, qualifications for membership, accountability and reporting to the Board of Directors. A copy of the Audit Committee charter is attached as Appendix "C".

The Audit Committee is comprised of three directors. The members of the Audit Committee are Bruce Robertson (Chair), Chris Cahill, and L. Peter Sharpe. Messrs. Cahill, Sharpe and Robertson are independent directors. The following describes the relevant education and experience of the Audit Committee members.

Mr. Cahill is a corporate director and has 40 years of experience in the hotel industry and has served in senior management roles in several international hotel companies, including as former Chief Executive Officer, Luxury Brands and Deputy Chief Executive Officer responsible for Hotel Operations for AccorHotels, Executive Vice President of Global Operations of Las Vegas Sands Corp. and President and Chief Operating Officer of Fairmont Raffles Hotels International.

Mr. Sharpe is a corporate director and served as a senior executive with 25+ years of experience in the real estate industry in both a domestic and global commercial environment. Mr. Sharpe previously served as President and Chief Executive Officer of The Cadillac Fairview Corporation Limited for over 10 years and is currently a director of the Sunnybrook Foundation, board member of International Council of Shopping Centres, Multiplan (Rio de Janeiro, Brazil) and Postmedia Network Inc.

Mr. Robertson has more than two decades experience in financing and real estate including senior roles at Brookfield Asset Management Inc. and The Woodbridge Company Limited.

The Audit Committee has adopted a policy regarding the provision of non-audit services by the Company's external auditors. The policy encourages consideration of whether the provision of services other than audit services is compatible with maintaining the auditor's independence and requires the Audit Committee's pre-approval of permitted audit and audit-related services. The policy specifies a number of services that are not permitted to be performed by the Company's external auditors, including the use of external auditors for financial information design and implementation assignments.

Additional information, including external auditor fees by category, is contained in the most recently released Management Information Circular of the Company.

ITEM 13 ADDITIONAL INFORMATION

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of securities, and securities authorized for issuance under equity compensation plans, is contained in the Management Information Circular for the Company's annual meeting of shareholders.

Selected financial information is included in Appendix “A” to this Annual Information Form. Additional financial information is provided in the Company’s comparative financial statements for the year ended December 31, 2023 and related Management’s Discussion and Analysis, which are incorporated herein by reference.

You may access additional information relating to the Company, including the Company’s disclosure documents, on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.morguard.com.

APPENDIX A

SELECTED FINANCIAL INFORMATION

As at December 31	2023	2022	2021
Real estate properties	**$10,493,655**	$10,551,074	$10,244,875
Real estate properties held for sale	**125,307**	—	—
Hotel properties	**87,376**	337,239	457,153
Hotel properties held for sale	**254,728**	—	—
Equity-accounted and other fund investments	**95,525**	120,347	144,208
Total assets	**11,623,088**	11,705,252	11,492,543
Indebtedness	**$5,808,785**	$5,804,887	$5,808,277
Indebtedness to total assets (%)	**50.0**	49.6	50.5
Non-consolidated indebtedness to total assets (%)(1)	**44.6**	45.0	45.2
Total equity	**$4,343,090**	$4,385,471	$4,173,747
Shareholders' equity per common share	**359.51**	350.68	327.19

(1) Represents a non-GAAP financial ratio that does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. This measure should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS.

For the years ended December 31	2023	2022	2021
Revenue from real estate properties	**$1,000,726**	$916,517	$852,692
Revenue from hotel properties	**161,601**	162,169	123,916
Management and advisory fees	**43,572**	41,339	45,302
Total revenue	**1,224,018**	1,136,675	1,044,844
Net operating income	**595,416**	536,637	488,000
Fair value gain (loss), net	**(215,264)**	(120,905)	201,585
Net income attributable to common shareholders	**74,176**	122,771	249,760
Per common share - basic and diluted	**6.80**	11.08	22.50
Funds from operations(1)	**214,122**	211,603	187,920
Per common share - basic and diluted(1)	**19.64**	19.10	16.93
Normalized FFO(1)	**239,700**	218,821	194,077
Per common share - basic and diluted(1)	**21.98**	19.75	17.48
Distributions received from Morguard REIT	**9,932**	9,415	14,640
Distributions received from Morguard Residential REIT	**18,226**	17,693	17,607
Dividends declared/paid	**(6,518)**	(6,648)	(6,660)

(1) Represents a non-GAAP financial measure/ratio that does not have any standardized meaning prescribed by IFRS and is not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. This measure should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

APPENDIX B
PROPERTY INFORMATION

(As at February 22, 2024 except for occupancy which is as of December 31, 2023)

MULTI-SUITE RESIDENTIAL PORTFOLIO

CANADA

Property	City	Prov.	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites	Occupancy (%)
Mayfair Village South	Edmonton	AB	MRC	100	237	237	99
Square 104	Edmonton	AB	MRG	100	277	277	97
Margaret Place	Kitchener	ON	MRG	100	472	472	97
Aspen Grove I	Mississauga	ON	MRC	95	168	160	100
Aspen Grove II	Mississauga	ON	MRC	95	168	160	100
Meadowvale Gardens(2)	Mississauga	ON	MRG	100	325	325	100
The Arista	Mississauga	ON	MRG	100	458	458	98
The Elmwoods	Mississauga	ON	MRG	100	321	321	100
The Forestwoods	Mississauga	ON	MRG	97	300	291	99
The Maplewoods	Mississauga	ON	MRG	97	300	291	98
The Valleywoods(2)	Mississauga	ON	MRG	98	373	366	99
Tomken Place	Mississauga	ON	MRG	100	142	142	100
126 Sparks(1)	Ottawa	ON	MRC	100	36	36	-
160 Chapel(2)	Ottawa	ON	MRG	100	370	370	100
Downsview Park Townhomes	Toronto	ON	MRG	100	60	60	100
Fifty On The Park	Toronto	ON	MRC	100	232	232	96
Leaside Towers	Toronto	ON	MRC	100	989	989	97
Rideau Towers I(2)	Toronto	ON	MRG	90	287	258	98
Rideau Towers II(2)	Toronto	ON	MRG	100	380	380	99
Rideau Towers III(2)	Toronto	ON	MRG	100	474	474	99
Rideau Towers IV (2)	Toronto	ON	MRG	100	400	400	99
Rouge Valley Residence(2)	Toronto	ON	MRG	100	396	396	99
The Bay Club(2)	Toronto	ON	MRC	100	293	293	96
The Heathview(2)(3)	Toronto	ON	MRC	100	587	587	97
The Colonnade	Toronto	ON	MRC	100	157	157	92
Condominium Suites	Toronto	ON	MRC	100	5	5	80
SUBTOTAL					**8,207**	**8,137**	**98**

(1) Furnished suites excluded from occupancy.
(2) Certified Rental Building™ Program
(3) LEED Certification

U.S.

Property	City	State	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites	Occupancy (%)
Lumina Hollywood	Los Angeles	CA	MRC	100	299	299	87
Retreat at City Center	Aurora	CO	MRG	100	225	225	96
Settlers' Creek	Fort Collins	CO	MRG	100	229	229	93
The Retreat at Spring Park	Garland	TX	MRG	100	188	188	96
Grand Venetian at Las Colinas	Irving	TX	MRG	100	514	514	95
Verandah at Valley Ranch	Irving	TX	MRG	100	319	319	95
The Georgian Apartments	New Orleans	LA	MRG	100	135	135	87
1643 Josephine	New Orleans	LA	MRG	100	114	114	82
Alta at K Station(1)	Chicago	IL	MRC	100	848	848	95
Coast at Lakeshore East(1)	Chicago	IL	MRG	51	515	263	94
Echelon Chicago	Chicago	IL	MRG	100	350	350	95
Marquee at Block 37(1)	Chicago	IL	MRC/MRG	100	690	690	97
Xavier (1)	Chicago	IL	MRG	100	240	240	93
The Savoy Luxury Apartments	Atlanta	GA	MRG	100	232	232	98
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	MRG	100	290	290	93
210 Watermark	Bradenton	FL	MRG	100	216	216	90
Santorini Apartments	Boynton Beach	FL	MRC	100	226	226	99
Vizcaya Lakes	Boynton Beach	FL	MRC	100	126	126	95
2940 Solano at Monterra	Cooper City	FL	MRG	51	252	129	98
Emerald Lake Apartments	Lake Worth	FL	MRC	100	338	338	94
Governors Gate I	Pensacola	FL	MRG	100	240	240	94
Governors Gate II	Pensacola	FL	MRG	100	204	204	93
Jamestown Estates	Pensacola	FL	MRG	100	177	177	94
Woodcliff Apartment Homes	Pensacola	FL	MRG	100	184	184	96
Woodbine Apartment Homes	Riviera Beach	FL	MRG	100	408	408	93
Mallory Square	Tampa	FL	MRG	100	383	383	95
Village Crossing Apartment Homes	West Palm Beach	FL	MRG	100	189	189	96
The Lodge at Crossroads	Cary	NC	MRG	100	432	432	96
Perry Point Ultimate Apartments	Raleigh	NC	MRG	100	432	432	91
Northgate at Falls Church	Falls Church	VA	MRG	100	104	104	98
The Fenestra at Rockville Town Square	Rockville	MD	MRG	100	492	492	96
SUBTOTAL					**9,591**	**9,216**	**94**
TOTAL MULTI-SUITE RESIDENTIAL					**17,798**	**17,353**	**96**

(1) LEED Certification

RETAIL PORTFOLIO

CANADA

Property	City	Prov.	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy[2] (%)
Burquitlam Plaza	Coquitlam	BC	MRT	100	68,500	68,500	83
Pine Centre Mall[1]	Prince George	BC	MRT	100	359,500	359,500	97
Shelbourne Plaza	Victoria	BC	MRT	100	57,000	57,000	94
Airdrie Co-op Centre	Airdrie	AB	MRT	100	70,000	70,000	96
2649 Main Street S	Airdrie	AB	MRT	100	44,000	44,000	100
Heritage Towne Centre	Calgary	AB	MRT	100	131,000	131,000	99
Prairie Mall[1]	Grande Prairie	AB	MRC/MRT	100	263,000	263,000	93
Parkland Mall[1]	Red Deer	AB	MRT	100	444,500	444,500	89
The Centre[1]	Saskatoon	SK	MRT	100	499,000	499,000	95
Shoppers Mall[1]	Brandon	MB	MRT	100	361,000	361,000	96
Charleswood Centre[1]	Winnipeg	MB	MRT	100	123,000	123,000	99
Southdale Centre[1]	Winnipeg	MB	MRT	100	175,500	175,500	92
Aurora Centre	Aurora	ON	MRT	100	304,000	304,000	99
Bramalea City Centre[1]	Brampton	ON	MRC	21	1,400,000	293,500	96
Cambridge Centre[1]	Cambridge	ON	MRT	100	620,000	620,000	91
Market Square	Kanata	ON	MRT	100	68,000	68,000	94
Kingsbury Centre	Mississauga	ON	MRT	100	70,000	70,000	98
Hampton Park Plaza	Ottawa	ON	MRT	100	102,000	102,000	96
St. Laurent[1]	Ottawa	ON	MRT	100	797,000	797,000	96
100 Cavell Avenue	Toronto	ON	MRC	100	5,500	5,500	84
Centerpoint Mall[1]	Toronto	ON	MRC	100	608,500	608,500	96
East York Town Centre[1]	Toronto	ON	MRC	100	327,500	327,500	94
The Colonnade	Toronto	ON	MRC	100	100,500	100,500	86
Guildwood Village Shopping Centre	Toronto	ON	MRC	100	53,000	53,000	93
Woodbridge Square	Vaughan	ON	MRT	50	112,000	56,000	95
SUBTOTAL					**7,164,000**	**6,001,500**	**94**

(1) BOMA Certification
(2) Retail occupancy has been adjusted to exclude development space of 396,525 square feet of GLA (Canada & U.S.).

U.S.

Property	City	State	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy[2] (%)
Gonzales Plaza	Gonzales	LA	MRC	100	76,500	76,500	100
Southland Mall	Houma	LA	MRC	100	443,000	443,000	86
Airline Park Shopping Center	Metairie	LA	MRC	100	53,500	53,500	89
North Shore Square	Slidell	LA	MRC	100	259,000	259,000	84
Alta at K Station[1]	Chicago	IL	MRC	100	13,500	13,500	100
Coast at Lakeshore East[1]	Chicago	IL	MRG	51	20,000	10,000	9
Boynton Town Center	Boynton Beach	FL	MRC	100	209,000	209,000	94
Weeki Wachee Village	Brooksville	FL	MRC	100	82,500	82,500	99
Rainbow Square	Dunnellon	FL	MRC	100	123,500	123,500	100
Florida Shores Plaza	Edgewater	FL	MRC	100	79,500	79,500	99
Lantana Plaza	Lake Worth	FL	MRC	100	245,500	245,500	99
Town & Country Shopping Center	Palatka	FL	MRC	100	191,500	191,500	96
Westward Shopping Center	West Palm Beach	FL	MRC	100	233,000	233,000	100
Northgate at Falls Church	Falls Church	VA	MRG	100	20,500	20,500	100
Rockville Town Square	Rockville	MD	MRG	100	186,500	186,500	86
SUBTOTAL					**2,237,000**	**2,227,000**	**93**
TOTAL RETAIL					**9,401,000**	**8,228,500**	**94**

(1) LEED Certification
(2) Retail occupancy has been adjusted to exclude development space of 396,525 square feet of GLA (Canada & U.S.).

INDUSTRIAL PORTFOLIO

Property	City	Prov.	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
1100-1101 Polytek Street	Ottawa	ON	MRC	100	243,000	243,000	100
1875 Leslie	Toronto	ON	MRT	100	52,000	52,000	96
2041-2151 McCowan	Toronto	ON	MRT	100	197,500	197,500	91
279 Yorkland	Toronto	ON	MRT	100	18,000	18,000	100
285 Yorkland	Toronto	ON	MRT	100	25,000	25,000	-
945 Wilson Avenue	Toronto	ON	MRC	45	233,000	104,500	100
Industrial Portfolio	Various	Various	MRC	100	426,000	426,000	84
TOTAL INDUSTRIAL					**1,194,500**	**1,066,000**	**90**

OFFICE PORTFOLIO

CANADA

Property	City	Prov.	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy[7] (%)
111 Dunsmuir[1] [4]	Vancouver	BC	MRT	100	222,000	222,000	83
Chancery Place[1]	Vancouver	BC	MRT	100	142,500	142,500	99
Seymour Place	Victoria	BC	MRT	100	235,500	235,500	100
505 3rd Street SW[1] [4] [5]	Calgary	AB	MRT	50	142,000	71,000	65
7315 8th Street NE[1]	Calgary	AB	MRT	100	19,500	19,500	100
Centre 810[1]	Calgary	AB	MRT	100	77,500	77,500	93
Citadel West	Calgary	AB	MRT	100	78,500	78,500	100
Deerport Centre[1]	Calgary	AB	MRT	100	49,000	49,000	71
Duncan Building[1]	Calgary	AB	MRT	100	81,000	81,000	100
National Bank Building	Calgary	AB	MRT	100	43,500	43,500	100
207 and 215 9th Avenue SW[1] [2] [4] [5] [6]	Calgary	AB	MRT	100	634,000	634,000	98
Petroleum Plaza[1] [3]	Edmonton	AB	MRT	50	304,000	152,000	98
Rice Howard Place[1] [2] [3]	Edmonton	AB	MRT	20	610,000	122,000	40
400 St. Mary[1]	Winnipeg	MB	MRC	20	140,000	28,000	76
444 St. Mary[1]	Winnipeg	MB	MRC	20	247,500	49,500	33
Quinte Consolidated Courthouse[1][3]	Belleville	ON	MRC	50	173,000	86,500	-
Bramalea City Centre (Office)	Brampton	ON	MRC	21	79,500	16,500	83
3199 Palladium Drive[1]	Kanata	ON	MRC	100	163,000	163,000	100
123 Commerce Valley Drive[1] [4]	Markham	ON	MRC	100	204,000	204,000	92
201 City Centre Drive[1] [2] [4]	Mississauga	ON	MRC	100	214,500	214,500	63
2920 Matheson East[1] [4]	Mississauga	ON	MRC	50	237,000	118,500	89
33 City Centre Drive[1] [2]	Mississauga	ON	MRC	100	213,500	213,500	76
55 City Centre Drive[1] [2]	Mississauga	ON	MRC	100	174,500	174,500	93
5985 Explorer Drive	Mississauga	ON	MRC	100	135,500	135,500	100
77 City Centre Drive[1] [2]	Mississauga	ON	MRC	100	195,000	195,000	78
Creekside Corporate Centre	Mississauga	ON	MRC	100	301,500	301,500	100
59 Camelot Drive[1]	Nepean	ON	MRC	100	106,500	106,500	100
586 Argus Road[1]	Oakville	ON	MRC	100	74,500	74,500	90
2794 South Sheridan Way	Oakville	ON	MRC	100	36,500	36,500	0
131 Queen Street[1] [4]	Ottawa	ON	MRC	100	329,500	329,500	100
215 Slater Street[1] [3]	Ottawa	ON	MRC	50	109,000	54,500	85
301 Laurier Avenue	Ottawa	ON	MRT	50	26,000	13,000	39
350 Sparks Street[1] [2]	Ottawa	ON	MRC	100	173,500	173,500	64
525 Coventry	Ottawa	ON	MRT	100	42,500	42,500	100
99 Metcalfe Street[1] [4]	Ottawa	ON	MRC	100	158,000	158,000	96
CBC Ottawa Broadcast Centre[1]	Ottawa	ON	MRC	100	250,500	250,500	100
Green Valley Office Park[1]	Ottawa	ON	MRT	100	123,000	123,000	60
Heritage Place[1]	Ottawa	ON	MRT	50	217,000	108,500	77
Jean Edmonds Towers[1]	Ottawa	ON	MRC	50	550,000	275,000	100
Performance Court[1] [3] [4]	Ottawa	ON	MRC	50	370,000	185,000	100
St. Laurent Business Centre[1]	Ottawa	ON	MRT	100	89,000	89,000	59

Standard Life[1]	Ottawa	ON	MRT	50	371,000	185,500	92
Time Square[1]	Ottawa	ON	MRT	100	112,000	112,000	39
200 Yorkland[1] [6]	Toronto	ON	MRT	100	150,500	150,500	67
77 Bloor Street West[1] [2] [3] [6]	Toronto	ON	MRT	50	396,000	198,000	83
Etobicoke Wellness Centre[3][4]	Toronto	ON	MRC	100	156,000	156,000	100
Leaside Corporate Centre[1] [6]	Toronto	ON	MRC	95	94,000	89,500	82
41 Rue Victoria[1] [3]	Gatineau	QC	MRC	100	134,500	134,500	98
Place Innovation[1] [6]	Saint-Laurent	QC	MRC / MRT	100	896,000	896,000	94
SUBTOTAL					**10,083,000**	**7,770,000**	**88**

(1) BOMA Certification
(2) WiredScore
(3) LEED Certification
(4) Energy Star Certification
(5) Fitwel Certification
(6) RHFAC Certification
(7) Office occupancy has been adjusted to exclude development space of 48,206 square feet of GLA.

U.S.

Property	City	State	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
Lumina Hollywood	Los Angeles	CA	MRC	100	48,000	48,000	-
Northgate at Falls Church	Falls Church	FL	MRG	100	12,500	12,500	92
Palm Aire	Pompano Beach	FL	MRC	100	7,500	7,500	100
SUBTOTAL					**68,000**	**68,000**	**28**
TOTAL OFFICE					**10,151,000**	**7,838,000**	**88**

HOTEL PORTFOLIO

Property	City	Prov.	Ownership	Ownership Interest (%)	Total Rooms	Ownership Rooms
Inn at the Quay[1]	New Westminster	BC	MRC	100	126	126
Residence Inn - London[1]	London	ON	MRC	50	116	58
Courtyard Marriott[1]	Ottawa	ON	MRC	50	183	92
Hilton Garden Inn and Homewood Suites[1]	Ottawa	ON	MRC	100	346	346
TOTAL HOTEL					**771**	**622**

(1) Green Key Global Certification

PROPERTY DESCRIPTIONS

MULTI-SUITE RESIDENTIAL PORTFOLIO PROPERTIES

CANADA

ALBERTA

10047 109 Street North West, Edmonton, Alberta ("Mayfair Village South")

Mayfair Village South is a high-rise residential building consisting of 237 suites (27 two-bedroom and 210 one bedroom) and 4,800 square feet of ground floor retail space. Built in 2012, the amenities include parking, laundry on every floor and outdoor patio access. Mayfair Village South is located off Jasper Avenue, a major route, is close to the University of Alberta and Grant MacEwan College, and is a short walk to neighbourhood restaurants, grocery stores and local retail. The property is an affordable living community, requiring residents to meet income qualifications.

10404 104 Avenue, Edmonton, Alberta ("Square 104")

Square 104 consists of two connecting mid-rise apartment buildings situated in downtown Edmonton at the northeast corner of 105th Street and 104th Avenue, Edmonton, Alberta. Square 104 is located in close proximity to Grant MacEwan College, restaurants, pubs and downtown offices. The five-storey and four-storey buildings have elevator service and are situated on approximately four acres of land. The buildings include in-suite laundry facilities, a fitness centre and provide 285 underground parking spaces. The buildings were constructed in 2004 and contain a total of 277 suites consisting of one, two and three-bedroom suites.

ONTARIO

305-315 Margaret Avenue, Kitchener, Ontario ("Margaret Place")

Margaret Place consists of two high-rise apartment buildings situated near the intersection of Victoria Street and Margaret Avenue in Kitchener, Ontario. Built in 1990, Margaret Place is located in close proximity to St. Jacobs Farm and Craft Market, and the manufacturing hub and local retail establishments. The two 18-storey buildings are situated on approximately six acres of lush private parkland and contain a total of 472 suites consisting of one and two-bedroom suites. Margaret Place includes hospitality suites, an indoor swimming pool and whirlpool, fitness centre, party room, saunas, billiards room, indoor bike room, indoor driving range, library, in-suite laundry facilities, and provides 437 underground parking spaces and 193 surface parking spaces.

1405 Mississauga Valley Boulevard, Mississauga, Ontario ("Aspen Grove I")

Aspen Grove I is a high rise residential apartment building consisting of 168 suites, 74 outdoor parking spaces.

Aspen Grove I & II are designed and built for senior living. The community offers amenities and resident activity programs; and is qualified under a rental supplement program with Peel Region Housing Authority. The Buildings were constructed in 1978.

1563 Mississauga Valley Boulevard, Mississauga, Ontario ("Aspen Grove II")

Aspen Grove II is a high rise residential apartment building consisting of 168 suites and 43 outdoor parking spaces.

Aspen Grove I & II are designed and built for senior living. The community offers amenities and resident activity programs; and is qualified under a rental supplement program with Peel Region Housing Authority.

2869 Battleford Road, Mississauga, Ontario ("Meadowvale Gardens")

Meadowvale Gardens is a low-rise residential complex comprising of 24 buildings, situated east of Winston Churchill and north of Battleford Road in Mississauga, Ontario. The 23 three-storey garden terrace suites and one mid-rise building containing five stories, are situated on approximately 8.6 acres of land and contain a total of 325 suites consisting of one, two and three-bedroom suites. The buildings include an outdoor pool, fitness centre, party room, indoor bike room, children's playground, tennis and squash courts, saunas, laundry facilities and provide a total of 379 underground parking spaces and 169 surface parking spaces. Meadowvale Gardens is located in close proximity to public transportation, local retail establishments and Pearson International Airport and is directly adjacent to Meadowvale Town Centre. It was constructed in 1977 and is built of cast-in-place concrete foundation and conventional wood frame structure with brick facade.

3665 Arista Way, Mississauga, Ontario ("The Arista")

The Arista is a high-rise residential apartment building situated near the intersection of Hurontario Street and Burnhamthorpe Road in Mississauga, Ontario. The Arista is located in close proximity to public transportation, schools, Square One Shopping Centre, Pearson International Airport and within walking distance of local retail establishments. The building includes an outdoor pool, fitness centre, billiards room, party room, indoor bike room, saunas, laundry facilities, library and business centre with internet access. The 19-storey building is situated on approximately 9.7 acres of land and contains a total of 458 suites consisting of one, two and three-bedroom suites. The building provides 607 underground parking spaces and 96 surface parking spaces. It was constructed in 1980 of cast-in-place foundation with pre-cast concrete walls and floors.

30 Elm Drive East, Mississauga, Ontario ("The Elmwoods")

The Elmwoods is a high-rise residential apartment building situated east of Hurontario Street and south of Elm Drive in Mississauga, Ontario. Built in 1984, The Elmwoods is located in close proximity to public transportation, schools, Square One Shopping Centre, Pearson International Airport and is walking distance to local retail amenities. The 19-storey building is situated on approximately 4.1 acres of land and contains a total of 321 suites consisting of bachelor, one, two and three-bedroom suites. The building includes hospitality suites, a fitness centre, party room, saunas, a tennis court, a nine-hole mini putt course, a barbeque and picnic area, laundry facilities and provides 425 underground parking spaces and 65 surface parking spaces.

1547 Mississauga Valley Boulevard, Mississauga, Ontario ("The Forestwoods")

The Forestwoods is a high-rise residential apartment building situated near the intersection of Burnhamthorpe Road and Hurontario Street in Mississauga, Ontario. The Forestwoods is located in close proximity to public transportation, schools, Square One Shopping Centre, Pearson International Airport and is walking distance to local retail amenities. The 22-storey building is situated on approximately 6.8 acres of land and contains a total of 300 suites consisting of one, two and three-bedroom suites. The building includes hospitality suites, a shared outdoor pool, shared children's playground, laundry facilities and provides 450 underground parking spaces and 75 surface parking spaces. It was constructed in 1978 and is built of cast-in-place foundation with pre-cast concrete walls and floors.

1477 Mississauga Valley Boulevard, Mississauga, Ontario ("The Maplewoods")

The Maplewoods is a high-rise residential apartment building situated near the intersection of Burnhamthorpe Road and Hurontario Street in Mississauga, Ontario. The Maplewoods is in close proximity to public transportation, schools, Square One Shopping Centre, Pearson International Airport and is within walking distance to many local retail amenities. The 22-storey building is situated on approximately 6.8 acres of land and contains 300 suites consisting of one, two and three-bedroom suites. The building includes hospitality suites, a shared outdoor pool, fitness centre, party room, business centre with internet access, indoor bike room, shared children's playground, laundry facilities and provides 450 underground parking spaces and 82 surface parking spaces. It was constructed in 1979 and was built of cast-in-place foundation with pre-cast concrete walls and floors.

1423 Mississauga Valley Boulevard, Mississauga, Ontario (“The Valleywoods”)

The Valleywoods is a high-rise residential apartment building situated near the intersection of Burnhamthorpe and Hurontario Street in Mississauga, Ontario. The Valleywoods is in close proximity to public transportation, schools, Square One Shopping Centre, Pearson International Airport and is within walking distance to many local retail amenities. The 16-storey building is situated on approximately 8.4 acres of land and contains a total of 373 suites consisting of one, two and three-bedroom suites. The building includes a hospitality suite, a shared outdoor pool, fitness centre, billiards room, party room, indoor bike room, saunas, children’s playground, business centre with internet access, laundry facilities and provides 495 underground parking spaces and 69 surface parking spaces. It was constructed in 1979 and is built of cast-in-place foundation with pre-cast concrete walls and floors.

935 Dundas Street East, Mississauga, Ontario (“Tomken Place”)

Tomken Place is a high-rise residential apartment building situated near the intersection of Tomken Road and Dundas Street in Mississauga, Ontario. Tomken Place is located in close proximity to public transportation, local retail establishments and Pearson International Airport. The 16-storey building is situated on approximately 2.5 acres of land and contains a total of 142 suites consisting of mainly two and three-bedroom suites with one bedroom suite. The building includes laundry facilities, fitness centre, party room, indoor bike room, children’s playground, billiards room, saunas, a tennis court and provides 197 underground parking spaces and 34 surface parking spaces. It was constructed in 1979 of cast-in-place foundation with pre-cast concrete walls and floors.

126 Sparks Street, Ottawa, Ontario (“126 Sparks”)

126 Sparks offers an unbeatable location in the heart of Ottawa's historic business and retail district - just steps from Parliament Hill. The 36 exclusive furnished flats and lofts offer spacious one bedroom and one bedroom + den floor plans with private terraces overlooking the Sparks Street Promenade.

160 Chapel Street, Ottawa, Ontario (“160 Chapel”)

160 Chapel is a 22-storey, 370-suite residential apartment building originally built in 1971 consisting of reinforced concrete construction. There is an above ground parking lot and two levels of underground parking offering a total of 270 parking spaces. There are 4 commercial units. 160 Chapel is located in the Sandy Hill neighbourhood in Ottawa – located just 2 kilometres from the downtown core, at the corner of Chapel and Rideau Streets, 160 Chapel benefits from being in close proximity to the Rideau Centre, parliament Hill, the Byward market, and the University of Ottawa. The building includes 24-hour on-site security, fitness centre, indoor pool, guest suite and sauna.

50 Portland Street, Toronto, Ontario (“Fifty On The Park”)

Fifty On The Park, constructed in 2005, comprises 232 suites. The suite distribution includes 19 bachelors, 67 one-bedroom suites, 127 one-bedroom & den suites, 12 two-bedroom suites, and 7 two-bedroom and den suites. Each suite features in-unit washer and dryer. The property boasts an array of amenities, including a rooftop party room, cardio and fitness centre, outdoor grilling stations, storage lockers, bike storage, and guest suites. Additional services such as a business centre, clubrooms, 24-hour concierge, security, and active resident social events contribute to a comprehensive living experience. The substantial 2020 retrofit revitalized the lobby, hallways, sales office, fitness area, game room, outdoor BBQ, pet wash, party room, and landscaping, enhancing the overall appeal and functionality of the property. The property is located in the lively King West neighbourhood, the property enjoys a strategic location with immediate access to the Entertainment District, just a few kilometers from the Financial Core, and in close proximity to the Toronto Waterfront.

55-71 John Perkins Bull Drive, Toronto, Ontario ("Downsview Park Townhomes")

Downsview Park Townhomes comprises 60 newly built two-and three-bedroom rental townhomes, constructed in 2017, with open concept floor plans and modern finishes. Located on the edge of Downsview Park, these stylish townhomes are minutes away from York University and Yorkdale Shopping Centre; and are in close proximity to Highways 400 and 401 as well as public transportation.

85 & 95 Thorncliffe Park Drive, Toronto Ontario ("Leaside Towers")

Leaside Towers, constructed in 1968, consists of two high-rise residential apartment buildings consisting of 989 suites and 1,098 indoor and 75 outdoor parking spaces. Leaside Towers is located within easy access to public transportation as well as major Toronto highways (Highway 401 and Don Valley Parkway) and schools, shopping, and parks and biking trails are within walking distance. Amenities include indoor swimming pool and sauna, fitness centre, library, business centre, leash free dog run, guest suites, party room and terrace.

35 Thorncliffe Park Drive, Toronto, Ontario ("Rideau Towers I")

Rideau Towers I, is in a collection of four high-rise residential apartment buildings situated near the intersection of Thorncliffe Park Drive and Overlea Boulevard, in Toronto, Ontario. The Rideau Towers are in close proximity to public transportation and local retail establishments. This 18-storey building, which is situated on approximately 3.5 acres of land and contains a total of 287 suites. Rideau Towers I comprises one, two and three-bedroom suites with a weighted average size of 918 square feet. The building has laundry facilities and provides 176 underground parking spaces and 122 surface parking spaces. The building was constructed in the mid-1960's and was built of cast-in-place concrete slab floors with a brick exterior veneer.

43 Thorncliffe Park Drive, Toronto, Ontario ("Rideau Towers II")

Rideau Towers II is a collection of four high-rise residential apartment buildings situated near the intersection of Thorncliffe Park Drive and Overlea Boulevard, Toronto, Ontario. The Rideau Towers are in close proximity to public transportation and local retail establishments. This 20-storey building is situated on approximately 4.4 acres of land and contains a total of 380 suites. Rideau Towers II comprises one, two and three-bedroom suites with a weighted average size of 922 square feet. The building has laundry facilities, and provides 353 underground parking spaces and 114 surface parking spaces. It was constructed in the mid-1960's, is built of cast-in-place concrete slab floors with a brick exterior veneer construction.

47 Thorncliffe Park Drive, Toronto, Ontario ("Rideau Towers III")

Rideau Towers III is a collection of four high-rise residential apartment buildings situated near the intersection of Thorncliffe Park Drive and Overlea Boulevard, in Toronto, Ontario. The Rideau Towers are in close proximity to public transportation and local retail establishments. This 25-storey building is situated on approximately 5.5 acres of land and contains a total of 474 suites. Rideau Towers III comprises one, two and three-bedroom suites with a weighted average size of 978 square feet. The building has laundry facilities, and provides 521 underground parking spaces and 64 surface parking spaces. It was constructed in the mid-1960's, is built of cast-in-place concrete slab floors with a brick exterior veneer construction.

49 Thorncliffe Park Drive, Toronto, Ontario ("Rideau Towers IV")

Rideau Towers IV is a collection of four high-rise residential apartment buildings situated near the intersection of Thorncliffe Park Drive and Overlea Boulevard, Toronto, Ontario. The Rideau Towers are in close proximity to public transportation and local retail establishments. This 20-storey building is situated on approximately 4.4 acres of land and contains a total of 400 suites. Rideau Towers IV comprises bachelor, one, two and three-bedroom suites with a weighted average size of 956 square feet. The building has laundry facilities, and provides 444 underground parking spaces and 51 surface parking spaces. It was constructed in the mid 1960's, is built of cast-in-place concrete slab floors with a brick exterior veneer construction.

45 Generation Boulevard, Toronto, Ontario ("Rouge Valley Residence")

Rouge Valley Residence is a low-rise residential complex consisting of 33 buildings which is located just off Meadowvale Road and Highway 401 in Toronto, Ontario and comprises the municipal addresses of 41-53 and 95-115 Generation Boulevard. Rouge Valley Residence is in close proximity to public transportation, The University of Toronto (Scarborough Campus), the Toronto Zoo and the Rouge Valley Conservation Area. The three-storey townhouse style suites are situated on 14.8 landscaped acres of land. Rouge Valley Residence comprises 396 suites, consisting of one, two and three-bedroom suites. The buildings include laundry facilities, an outdoor swimming pool and provide 533 surface parking spaces. Constructed in 1978, the buildings are built of cast-in-place concrete foundation and conventional wood frame structure.

925 Bay Street, Toronto, Ontario ("The Bay Club")

The Bay Club is a 32-storey high-rise residential building consisting of 293 suites and 299 parking spaces; it was constructed in 2005. The Bay Club is located at the corner of Bay and Wellesley Streets, steps from Wellesley subway station, and is surrounded by the best that Toronto has to offer in the Bloor-Yorkville neighbourhood. The Bay Club offers condo-quality suites and amenities including 24-hour concierge, in-suite laundry, fully equipped fitness centre and sauna, theatre room, party and billiards room and outdoor terrace.

310-320 Tweedsmuir Avenue, Toronto, Ontario ("The Heathview")

The Heathview, built in 2014, comprises two 30-storey towers in the Forest Hill area of Toronto. The Heathview offers easy access to the St. Clair West subway and streetcar and the neighbourhood includes many excellent restaurants, retail shops, parking spaces and sports facilities. The LEED Gold certified North Tower consists of 336 suites and 225 parking spaces with amenities including private courtyard, fitness centre, private dining room, 24-hour concierge and guest suites. The LEED Silver certified South Tower consists of 251 suites and 210 parking spaces with amenities including private courtyard, fitness centre, swimming pool, party room with a private dining room, 24-hour concierge and guest suites.

131 Bloor Street West, Toronto, Ontario ("The Colonnade")

Located at the heart of Yorkville's most stylish block, the contemporary style and ideal location of The Colonnade puts residents on the forefront of urban living in downtown Toronto. This high-rise residential building consists of 157 suites and includes upgraded suite features with stainless steel appliances and granite counter tops, with most offering in-suite laundry. Amenities include lounge with kitchen, fitness centre, guest suites, dog park, controlled indoor visitor and resident parking.

MULTI-SUITE PROPERTIES – UNITED STATES

CALIFORNIA

1522 Gordon Street, Los Angeles, California ("Lumina Hollywood")

Lumina Hollywood is a 22-storey, high-rise, mixed-use residential building constructed in 2015 and consists of 299 suites, approximately 52,000 square feet of office, retail and restaurant space situated on 1.7 acres, as well as a parking garage with a combined 505 residential and commercial spaces. With close proximity to the Metro Red Line and Otis College of Art and Design, as well as walking distance to the W Hotel, Pantages Theatre, Siren Studios, Sunset Gower Studios and Emerson College Hollywood, this industrial, loft inspired living right on Sunset Boulevard gives tenants unparalleled views of the Hollywood Hills and the City of Los Angeles. Amenities include pool, deck, fitness studio, private club room, lounge area, state-of-the-art media salon and innovative outdoor spaces including an on-site park.

COLORADO

820 South Cimarron Way, Aurora, Colorado ("Retreat at City Center")

Retreat at City Center is a mid-rise apartment community comprising 12 buildings and 225 suites constructed in 2003. It is located approximately nine miles from downtown Denver. The one, two and three-bedroom suites are situated on 7.24 landscaped acres of land. The property includes a leasing centre, fitness centre, and swimming pool. The property has 400 parking spaces in an eight level parking garage.

4408 John F. Kennedy Parkway, Fort Collins. Colorado ("Settlers' Creek")

Settlers' Creek is a garden style apartment community consisting of nine buildings, 13 two-storey lofts, and 229 suites; it was constructed in 2009. It is located approximately 6.3 miles from downtown Fort Collins. The one, two and three-bedroom suites are situated on 13.61 landscaped acres of land. The property includes a leasing centre, fitness centre, swimming pool and tanning room and provides 325 surface parking spaces and 87 garage spaces.

TEXAS

2701 Lookout Drive, Garland, Texas ("The Retreat at Spring Park")

The Retreat at Spring Park is a garden style apartment community comprising 188 suites in 13 buildings; it was constructed in 1995. It is located approximately six miles from Dallas/Fort Worth International Airport. The one and two-bedroom suites (all two-bedroom suites are townhomes) are situated on 12.23 acres of land. The property includes a leasing office, swimming pool, a fitness centre and barbeque picnic area. Each unit is provided with an attached single car garage, plus an additional 68 surface parking spaces are available.

6225 Love Drive, Irving, Texas ("Grand Venetian at Las Colinas")

Grand Venetian at Las Colinas is a garden style apartment community consisting of 25 buildings housing 514 suites; it was constructed in 1997. Grand Venetian is located within 20 minutes of downtown Dallas. The one, two and three-bedroom suites are situated on 24.42 acres of land. The property includes a leasing centre, spa room, fitness centre and business centre and provides 673 parking spaces, including 190 attached/detached garages.

8600 Valley Ranch Parkway West, Irving, Texas ("Verandah at Valley Ranch")

Verandah at Valley Ranch is a garden style apartment community comprising 319 suites in 15 buildings constructed in 1994. It is located approximately six miles from Dallas/Fort Worth International Airport. The one, two (26 of which are townhomes) and three-bedroom suites are situated on 14.78 acres of land. The property includes a leasing office, two swimming pools, a covered car wash, and provides 685 parking spaces, including 138 attached/detached garages.

LOUISIANA

2233 St. Charles Ave., New Orleans, Louisiana ("The Georgian Apartments")

The Georgian Apartments is a seven-storey, mid-rise apartment building comprised of 135 suites, constructed in 1951. It is located within the Garden District in New Orleans. The studio, one and two-bedroom suites are situated on 1.12 landscaped acres of land. The property includes a swimming pool, hot tub, fitness centre, social room, renovated interior common areas/hallways, and a gated entrance as well as 65 surface parking spaces.

1643 Josephine St., New Orleans, Louisiana ("1643 Josephine")

1643 Josephine is a five-storey, mid-rise apartment building located in the Lower Garden District adjacent to the Pontchartrain Hotel, just off the Saint Charles Avenue Street Car Line. It is situated between the New Orleans CBD/Warehouse District and the Uptown University Area. Originally constructed in 1983, a major renovation and upgrade was completed in the fourth quarter of 2020. It is comprised of 114 renovated suites, and a ground floor garage with 73 parking spaces. Constructed upon a land parcel of 0.97 acres, 1643 Josephine includes two courtyards, swimming pool, new social space/room, fitness center and pet run.

ILLINOIS

555 West Kinzie Street, Chicago, Illinois ("Alta at K Station")

Completed in 2010, Alta at K station is 848-suite two-tower luxury apartment building with approximately 13,300 square feet of retail space situated on 0.77 acres and a 695 parking space garage in one of Chicago's most sought after locations. Setting a new standard in Chicago living, Alta at K Station is the premiere rental residence located between River North and the West Loop. This LEED® Gold Certified building is made up of eco-friendly rental residences that include studio, one, two and three-bedroom apartment homes designed for the dynamic lifestyle of the modern urban dweller.

345 East Wacker Drive, Chicago, Illinois ("Coast at Lakeshore East")

Built in 2013, Coast at Lakeshore East is a LEED® Silver Certified, 515-suite apartment building, with approximately 19,400 square feet of street retail space, located in a prime, core Chicago submarket near the Chicago River and Millennium Park. Coast at Lakeshore East offers studios to three-bedroom residences; and includes amenities such as heated outdoor lap pool, fitness centre, private meeting lounges, landscaped gardens and deck, catering kitchen, neighbourhood car sharing and electric car-charging stations as well as 280 garage parking spaces.

353 North Des Plaines Street, Chicago, Illinois ("Echelon Chicago")

Echelon Chicago is a 39-storey, Class A multi-suite residential building, located in downtown Chicago situated on 0.92 acres. Built in 2008, the high-rise apartment building located in the Kinzie Station neighbourhood of Chicago's West Loop features 350 luxury apartments, 280 parking spaces and extensive best-in-class amenities including a resort style pool and sundeck, cardio and fitness centre, business centre and grilling stations. The property has studio, one, and two- bedroom apartments, with an average unit size of 786 square feet featuring upscale finishes and Chicago skyline views from all vantage points. The building is an Equitable Transit Oriented Development, with convenient access to public transit, freeways and is a true walk-to-work location. Echelon Chicago is adjacent to the Park at K Station, a one-acre public park with a spacious dog run, and surrounded by many clubs, museums, and restaurants, including West Loop's Restaurant Row and Greek Town. The property also contains a Cardio/Fitness Centre, Outdoor Pool/Sun Deck, Outdoor Grilling Stations, and Internet Lounge/Coffee Bar.

25 West Randolph Street, Chicago, Illinois ("Marquee at Block 37")

Constructed in 2016, Marquee at Block 37 is a 690-suite, 38-storey contemporary building situated on 2.86 acres, located in the centre of Chicago's Loop, that sits atop a mall containing four floors of retail and provides 125 garage parking spaces. The property is part of a prominent, mixed-use strata title development known as Block 37 and is located at 108 North State Street, a prestigious downtown neighbourhood with immediate access to trains, restaurants, and high-end retail shops.

625 West Division Street, Chicago, Illinois ("Xavier")

Xavier is a LEED Gold premium mixed-use residential property with a distinct green-living design, first-class amenities, a community atmosphere and approximately 4,900 square feet of street retail space. Built in 2015, the 18-storey tower comprising 240 suites, includes 77 studios, 120 one- and 43-two-bedroom suites featuring attractive design and finishes. Residents of Xavier have access to two outdoor terraces with unobstructed city views, a modern fitness centre, a sundeck and pool, a rooftop lounge and reserved parking with car charging stations. Each suite offers high efficiency heating and cooling systems, LED lighting, and Energy Star-rated appliances. Xavier is conveniently located close to a variety of restaurants, shopping, and entertainment options, as well as offers direct access to Chicago Public Transit.

GEORGIA

4306 North Shallowford Road, Atlanta, Georgia ("The Savoy Luxury Apartments")

The Savoy Luxury Apartments is a two tower, four-storey apartment building comprising 232 suites constructed in 2007. It is located 16 miles from downtown Atlanta. The one, two, and three-bedroom apartment building is situated on 7.9 landscaped acres of land. The property includes a leasing centre, an outdoor swimming pool, as well as a five level garage with a total of 368 parking spaces.

2055 Barrett Lakes Boulevard NW, Kennesaw, Georgia ("Barrett Walk Luxury Apartment Homes")

Barrett Walk Luxury Apartment Homes is a garden style apartment community comprising 11 buildings and 290 suites constructed in 2002. It is located 10 minutes from downtown Marietta. The one and two-bedroom suites are situated on 22.6 landscaped acres of land. The property includes a leasing centre, fitness centre, swimming pool, business centre, and provides 522 parking spaces.

FLORIDA

1645 Renaissance Commons Blvd., Boynton Beach, Florida ("Santorini Apartments")

Santorini Apartments is a mid-rise residential community comprising 226 suites in two six-storey buildings, situated on 3.3 acres with a separate 5-storey parking garage that contains 393 parking spaces and has covered walkways to each building. The buildings are located in Renaissance Commons, the premier mixed-use planned urban development in Boynton Beach, Florida. Santorini Apartments was built in 2018. The property is within 15 minutes of Palm Beach's two major employment centers - downtown West Palm Beach and Boca Raton.

1700 Renaissance Commons Blvd., Boynton Beach, Florida ("Vizcaya Lakes")

Vizcaya Lakes is a residential community of which Morguard owns 126 suites, and 234 parking spaces, within a class A, 328-suite condominium complex, which consists of two six-storey buildings located in Boynton Beach, Florida. The property was built in 2007. Vizcaya Lakes is adjacent to Santorini Apartments. Amenities include three pools with spa, fitness centre and indoor sport court.

210 Third Street West, Bradenton, Florida ("210 Watermark")

Completed in 2003, 210 Watermark is a residential garden style community comprising 216 suites in seven buildings situated on 10.07 acres of land. Approximately 257 surface parking spaces are provided, which includes 30 leasable detached private garages. It is located approximately 24 miles from Tampa International Airport. Amenities include a pool, playground, pet park and fitness centre.

2940 Solano Avenue, Cooper City, Florida ("2940 Solano at Monterra")

2940 Solano at Monterra comprises 252 suites in 11 three-storey garden style buildings, situated on 11.39 acres. Construction was completed in 2014. The property has luxury suite finishes and community amenities including media centre, saltwater pool with sundeck and outdoor lounge with fireplace and kitchen as well as 487 parking spaces, which includes 24 attached garages. The property is located in Southwest Cooper City with easy access to multiple office markets, regional hospitals, retailers, restaurants and entertainment venues.

4495 Emerald Vista, Lake Worth, Florida ("Emerald Lake Apartments")

Completed in 2003 and 2007. Emerald Lake Apartments is a garden style community and comprises of 284 one, two and three-bedroom apartments and 54 townhomes situated on approximately 26.77 acres. The controlled access community encircles a 15 acre-lake and includes amenities such as a tropical pool with cabana area, fitness centre, playground, dog park and provides 653 surface parking spaces, including 58 detached garages for the apartments and 54 attached garages for each one of the townhomes.

1600 Governors Drive, Pensacola, Florida ("Governors Gate I")

Governors Gate I is a garden style apartment community consisting of 12 buildings, 240 suites and was constructed in 1999. It is located within 30 minutes of Pensacola Beach. The one, two and three-bedroom suites are situated on 23.11 landscaped acres of land. The property includes a leasing centre, business centre, swimming pool, outdoor fire pit, outdoor grilling station, fitness centre, tennis court, car wash, picnic area and laundry facilities. It also provides 471 parking spaces, which includes 54 detached garages.

1602 Governors Drive, Pensacola, Florida ("Governors Gate II")

Governors Gate II is a garden style apartment community consisting of 15 buildings, 204 suites and was constructed in 2003. It is located within 30 minutes of Pensacola Beach. The one, two and three-bedroom suites are situated on 22.92 landscaped acres of land. The property includes a clubhouse, business centre, swimming pool, outdoor grilling station, fitness centre, tennis court, car wash and picnic area as well as a pet wash, pet park and laundry facilities. It also provides 461 parking spaces, which includes 12 attached garages and 34 detached garages.

3331 Summit Boulevard, Pensacola, Florida ("Jamestown Estates")

Jamestown Estates is a garden style apartment community consisting of 177 suites across 14 buildings, constructed in 1971. It is located within 15 minutes of Pensacola beach. The one, two and three-bedroom suites are situated on 8.32 landscaped acres of land. The property includes a leasing centre, swimming pool, fitness centre, and pet park and provides 318 surface parking spaces.

4301 Creighton Road, Pensacola, Florida ("Woodcliff Apartment Homes")

Woodcliff Apartment Homes is a garden style apartment community consisting of 184 suites across 11 buildings, constructed in 1978. It is located within 15 minutes of Pensacola Beach. The one and two-bedroom suites are situated on 9.27 landscaped acres of land. The property includes a leasing centre, swimming pool, fitness centre, tennis courts as well as two pet parks and outdoor gazebo and provides 276 surface parking spaces.

9000 Woodbine Trail, Riviera Beach, Florida ("Woodbine Apartment Homes")

Woodbine Apartment Homes is a three-storey residential garden style community comprising 408 suites in 17 buildings situated on 19.24 acres of land that was completed in 2000. Woodbine Apartment Homes offers tropical living in a private community of one, two and three-bedroom apartments. Centrally located, it is minutes from miles of white sand beaches, colleges, dining, shopping, and the entertainment district in Downtown Gardens and Legacy Place. Community amenities include fitness centre, resort-style pool with sun deck, tennis court, barbeque, picnic areas and gazebos and provides 805 parking spaces, including 106 detached garages.

11306 Mallory Square Drive, Tampa, Florida ("Mallory Square")

Mallory Square a garden style apartment community consisting of 19 buildings and 383 suites constructed in 2005. It is located minutes away from downtown Tampa. The one, two and three-bedroom suites are situated on approximately 23.8 acres of land. The property includes a leasing centre, swimming pool, fitness centre, and tennis courts, and provides approximately 935 parking spaces, including 62 attached garages and 107 detached garages.

3101 Village Boulevard, West Palm Beach, Florida ("Village Crossing Apartment Homes")

Village Crossing Apartment Homes was completed in 1988, Village Crossing Apartments is a residential garden style community comprising 189 suites across seven buildings situated on 10.8 acres of land and provides 292 parking spaces. Amenities include a pool, fitness centre and business centre.

NORTH CAROLINA

200 Brisbane Woods Way, Cary, North Carolina ("The Lodge at Crossroads")

The Lodge at Crossroads is a garden style apartment community consisting of 23 buildings and 432 suites constructed in 2001. It is located approximately 10.2 miles from the Raleigh/Durham International Airport and six miles from downtown Raleigh. The one, two, and three-bedroom suites are situated on 28.82 acres of land. The property includes a leasing centre, swimming pool, game room, fitness centre and business centre. A total of 799 parking spaces, which includes 42 detached garages, and 96 attached garages.

3235 Trimblestone Lane, Raleigh, North Carolina ("Perry Point Ultimate Apartments")

Perry Point Ultimate Apartments is a garden style apartment community comprising of 16 buildings and 432 suites constructed in 2009. It is located within 20 minutes of downtown Raleigh. The one and two-bedroom suites are situated on approximately 23.39 acres of land. The property includes a leasing office, swimming pool, dog park, a playground, picnic area and provides 728 parking spaces, which includes 56 detached garages.

VIRGINIA

450 North Washington Street, Falls Church, Virginia ("Northgate at Falls Church")

Northgate at Falls Church is a 5-storey apartment building comprised of 104 suites, and 288 parking spaces, situated on 1.53 acres over ground-level street retail and office. The property was built in 2014 and includes such amenities as private courtyard, clubroom and fitness centre. The property is built to a LEED® NC Gold Standard. Northgate at Falls Church is subject to a long-term land lease, with a fixed annual payment and a fixed price purchase option available in September 2029.

MARYLAND

20 Maryland Avenue, Rockville, Maryland ("The Fenestra at Rockville Town Square")

The Fenestra at Rockville Town Square was completed in 2008 and consists of 492 suites in three buildings with 828 total parking spaces. Situated on 7.46 acres over ground-level retail, the property is in close proximity to public transportation (Metro) and Montgomery County's Government Centre and many community amenities. Property amenities include pool, fitness centre, courtyard terrace and in-suite laundry.

RETAIL PROPERTIES - CANADA

BRITISH COLUMBIA

526 - 562 Clarke Road, Coquitlam, British Columbia ("Burquitlam Plaza")

Burquitlam Plaza is a neighbourhood strip shopping centre built in 1960, with an expansion completed in 1980. The plaza is situated on a 7.98 acre irregular site on the northeast corner of Clarke Road and Smith Avenue. There are 387 parking spaces at this property. The property is located at a BC Transit LRT station. The Company has begun the planning and zoning process to redevelop Burquitlam Plaza into a mixed-use, residential community.

3055 Massey Drive, Prince George, British Columbia ("Pine Centre Mall")

Pine Centre Mall is a single-storey enclosed regional shopping centre. The shopping centre was built in 1974, renovated and expanded in 2008 and recently added Winners/HomeSense as a new format anchor, coupled with a strong and diversified tenant mix which also includes Lowes, SportChek and Shoppers Drug Mart. The property has recently completed a development to include a new 38,000 square foot grocery format anchor (Save on Foods). The store opened to the public in September 2023. The property is situated on a 39.8 acre site and provides parking for 2,350 vehicles.

3601 - 3675 Shelbourne Street, Victoria, British Columbia (“Shelbourne Plaza”)

Shelbourne Plaza is single-storey neighbourhood shopping centre with two freestanding pads. It is on a 5.13 acre irregular site on the southeast corner of Shelbourne Street and Cedar Hill Cross Road, north of downtown Victoria. There are 260 parking spaces on site. Construction of the plaza was completed in 1960 and expansions and renovations were completed in 1986, 1988 and 2002.

ALBERTA

2700 Main Street South West, Airdrie, Alberta (“Airdrie Co-op Centre”)

Airdrie Co-op Centre features good visibility from the Deerfoot Trail. It is anchored by a 44,811 square foot Co-op Grocery Store and is situated on 7.54 acres and provides parking for 376 vehicles. The building was constructed in 2000 and further intensified in 2016.

2649 Main Street South West, Airdrie, Alberta (“2649 Main Street S”)

2649 Main Street S is part of a retail complex located in Airdrie, just west of the Deerfoot Trail and south of Yankee Valley Road. It is anchored by a 40,000 square foot Peavey Mart and is situated on 4.82 acres and is able to accommodate parking for 123 cars. The building was constructed in 2000.

5 - 33 and 6 - 88 Heritage Gate South East, Calgary, Alberta (“Heritage Towne Centre”)

Heritage Towne Centre is a retail complex situated on a 15 acre site located on Heritage Drive South East, just west of the Deerfoot Trail. The site provides for parking of 860 cars. The property was developed in 2002. The centre is anchored by Ashley Furniture and Team Town Sports. The adjacent parcel of land was acquired by Costco, on which they have constructed a 148,000 square foot store to service the South Calgary market.

11801 100th Street, Grande Prairie, Alberta (“Prairie Mall”)

Prairie Mall is a market dominant, single level enclosed full-scale regional shopping centre located in Grande Prairie, Alberta constructed in 1974 and renovated and expanded over time. The Property is the primary fashion shopping destination in Grande Prairie. The mall is anchored by Marshalls, Urban Planet, Ardene, Shoppers Drug Mart and Dollarama.

4747 67th Street, Red Deer, Alberta (“Parkland Mall”)

Parkland Mall is a single-level enclosed full-scale regional shopping centre, anchored by Wal-Mart, a 75,000 square foot GoodLife Fitness/Fit for Less and 23,500 Winners. The property was constructed in 1970 and renovated and expanded over time. The mall fronts the main north-south thoroughfare through the city and is situated on 37.3 acres. It has approximately 2,500 parking stalls.

SASKATCHEWAN

3510 - 8th Street East, Saskatoon, Saskatchewan (“The Centre”)

The Centre is the largest suburban shopping centre in Saskatoon. The property was constructed in 1968, renovated in 1995 and recently completed its most recent wholesale cosmetic renovation in 2019. The existing facility was created by linking together two previously separated shopping centres. It contains 96 stores and has a parking capacity of 3,000 spaces. The property is located at the intersection of Eighth Street (a major east/west arterial route through Saskatoon) and Circle Drive, a ring road that surrounds most of the city. The mall is anchored by Co-op Grocery, GoodLife Fitness, Cineplex Best Buy, SportChek, Ardene and Shoppers Drug Mart.

MANITOBA

1570 - 18th Street, Brandon, Manitoba ("Shoppers Mall")

Shoppers Mall is located on a 30 acre site at the intersection of 18th Street and Richmond Avenue. The property was constructed in 1971 and renovated and expanded over time. This one-storey enclosed full-scale regional shopping centre is considered to be the dominant retail centre in the city of Brandon. The major tenants are Sobeys, GoodLife, Shoppers Drug Mart, SportChek and Capitol Theatre.

3900 Grant Avenue, Winnipeg, Manitoba ("Charleswood Centre")

Charleswood Centre was originally constructed in 1982 and redeveloped into a neighbourhood shopping centre in 2005. The property is located at the intersection of Grant Avenue and Haney Street. The major tenant is Safeway.

35 Lakewood Boulevard, Winnipeg, Manitoba ("Southdale Centre")

Southdale Centre is located on the Trans-Canada Highway at Lakewood Boulevard and consists of a strip centre and five stand-alone buildings. Morguard REIT owns a 100% leasehold interest in the land lease, which expires in 2064. The centre is anchored by Walmart.

ONTARIO

15400 Bayview Avenue, Aurora, Ontario ("Aurora Centre")

Aurora Centre is a single-storey, community shopping centre, located on 26 acres of land in Aurora, which was constructed in 1996 and 1997, 2005, 2009 and with 15,000 square feet recently added in 2017. The centre is anchored by Sobeys, Canadian Tire and a Cineplex multi-screen theatre and has a stand-alone GoodLife and PetSmart. There is further expansion potential on the site.

25 Peel Centre Drive, Brampton, Ontario ("Bramalea City Centre)

Bramalea City Centre is the dominant enclosed full-scale regional shopping centre in Brampton located at the corner of Queen Street and Dixie Road. The enclosed two-level centre has undergone a major expansion and renovation in 2010 and ranks as the seventh largest shopping centre in Ontario and the twelfth largest in Canada. Featuring a strong national and regional tenant mix, the centre is well anchored by Hudson's Bay, Decathlon, Metro, Best Buy and H&M with LCBO, The Beer Store, Freshco, BMO, and Scotiabank featured in surrounding free standing buildings. All buildings are located on approximately 82.2 acres.

355 Hespeler Road, Cambridge, Ontario ("Cambridge Centre")

The retail centre is designated as the major regional shopping centre for the city of Cambridge and was originally constructed in 1973. In 2002, Morguard REIT completed a major expansion which included a 140,000 square foot anchor space, a 40,000 square foot skating rink, and 100,000 square feet of additional retail, entertainment and service area. It has recently undergone a substantial redevelopment of its former Target Canada premises (2018) to house multiple large format tenancies. Today, Cambridge Centre includes over 145 stores and services. It is anchored by The Bay, Kingpin Cambridge, Galaxy Cinemas, SportChek, Marshalls, Indigo and Mark's. The property is currently in the process of converting its former Ice Rink pad to a go-cart facility. This property is located on Highway 24 (Hespeler Road) just south of Highway 401, in the heart of Cambridge. The centre has 3,300 parking spaces.

457 Hazeldean Road, Kanata, Ontario ("Market Square")

Market Square is a single-storey, neighbourhood shopping centre located on 7.3 acres of land in Kanata. The neighbourhood centre, built in 1998, was expanded in 2004, 2005 and 2018. It is anchored by Farm Boy. The site contains 345 parking spaces.

1891 Rathburn Road East, Mississauga, Ontario (“Kingsbury Centre”)

Kingsbury Centre is a single-storey, neighbourhood shopping centre located in Mississauga, which was constructed in 1982. The 6.11 acre site is irregularly shaped and has frontage of 540 feet on Rathburn Road in a residential neighbourhood. Rathburn Road is a major east/west arterial road between Eglinton Avenue and Burnhamthorpe Road. The plaza is 1.5 kilometres east of Dixie Road and three kilometres west of Highway 427. The plaza is anchored by Longo’s, a 30,000 square foot supermarket store. The site offers 359 parking spaces.

1384 – 1427 Carling Avenue, Ottawa, Ontario (“Hampton Park Plaza”)

Hampton Park Plaza is a two-storey community shopping centre, which was opened in 1961 and renovated in 1992. The property is located at the intersection of Kirkwood Avenue and Carling Avenue, in the western portion of the City of Ottawa, with visibility from the Queensway, a main east/west thoroughfare. Hampton Park Plaza contains 30 stores and services, including Food Basics. The site is 6.01 acres.

1200 St. Laurent Boulevard, Ottawa, Ontario (“St. Laurent”)

St. Laurent Centre is the dominant retail facility located in the eastern part of the City of Ottawa. Originally constructed in 1967, it was expanded in 1979, and further expanded in 1991. In addition, significant restorations occurred in 1997, 1998, 2003 and 2015. The site is 43 acres. St. Laurent has 200 stores and a parking capacity of 4,000 spaces. Major tenants include The Hudson’s Bay, SportChek and GoodLife Fitness. The centre serves as a major stop for the Ottawa/Carlton public transit route, which is linked directly to the centre through underground and street level connections. The public transit route has also been recently upgraded to a light rapid transit (LRT) line.

100 Cavell Avenue (“100 Cavell”)

100 Cavell is a neighbourhood shopping centre located adjacent to a Toronto Community Housing complex in the community of Mimico. The facility is on the corner of Royal York Road (one kilometer south of the Gardiner Expressway). It is home to two retail tenants. The site is serviced by eight dedicated parking stalls.

6464 Yonge Street, Toronto, Ontario (“Centerpoint Mall”)

Centerpoint Mall is an enclosed community shopping centre anchored by Canada Computers, Loblaws, Canadian Tire and Hudson’s Bay. The property also includes a strip centre known as The Village Shoppes. The centre is located in the north central sector of the former City of North York, specifically at the southwest intersection of Yonge Street and Steeles Avenue. This is considered a strategic long-term site with both streets offering premium traffic counts. Morguard is currently involved in a longer-term planning process and working with several stakeholders on an official planning application to envision a mixed use community. The site encompasses a total land area of 36.2 acres with a total of 2,258 parking stalls.

45 Overlea Boulevard, Toronto, Ontario (“East York Town Centre”)

East York Town Centre is a community retail, medical and office centre offering convenience and one-stop shopping at the centre of a high-density node in the East York area of Toronto. It is anchored by a 35,000 square foot Food Basics (Metro), 20,000 square foot St. Michael’s Hospital Dialysis Centre, 15,000 square foot Shoppers Drug Mart and 15,000 square foot Fit4Less (GoodLife). The centre also has recently undergone a $30 million redevelopment that includes a new anchor tenancy in Michael Garron Hospital for 67,000 square feet. Surrounded by numerous residential buildings, office towers and near amenities such as The Ontario Science Centre, the centre welcomes in excess of five million visitors annually.

131 Bloor Street West (“The Colonnade”)

The Colonnade is a mixed-use complex constructed in the 1960’s consisting of office, retail, and residential uses. The retail component comprises 71,479 square feet of retail space on two levels. The office component comprises 29,596 square feet. The residential component consists of 157 rental apartments. There are 270 underground parking stalls on 2 levels. The property is situated in mid-town Toronto, specifically on the south side of Bloor Street between Bay Street and Avenue Road. This is within the key

Bloor Street shopping district, which is the premier street front retail location in Canada. The site encompasses a total land area of 57,550 square feet, including 360 feet of frontage to Bloor Street. The land is leased under a 100-year lease expiring in 2060. The Colonnade retail space has undergone a major remerchandising program, accommodating new flagship tenants William Ashley, Christian Dior, Cartier, Salvatore Ferragamo and will welcome Bulgari in 2024.

123 Guildwood Parkway, Toronto, Ontario ("Guildwood Village Shopping Centre")

Guildwood Village Shopping Centre is a neighborhood shopping centre, anchored by a 21,000 square foot, free standing Your Independent Grocer. The property is located in the heart of Guildwood Village, in the south central sector of the former city of Scarborough. Its specific location is at the southwest corner of Guildwood Parkway and Livingston Road. The site encompasses a total land area of approximately 4.2 acres.

7600 Weston Road, Vaughan, Ontario ("Woodbridge Square")

Constructed in 1989 and renovated over time, Woodbridge Square is located at the intersection of Weston Road and Highway 7 in the heart of the City of Vaughan, which is just north of the City of Toronto. Woodbridge Square consists of 10 acres. The centre has 30 stores and is anchored by a Nations Fresh Foods grocery store.

RETAIL PROPERTIES – UNITED STATES

LOUISIANA

200 N Airline Highway, Gonzales, Louisiana ("Gonzales Plaza")

Completed in 1989, Gonzales Plaza is a neighborhood center anchored by a 37,000 square foot Big Lots. This property is located in East Ascension Parish, about one hour drive west of New Orleans. It is approximately 20 miles southeast of the state capitol, Baton Rouge. The site encompasses a total land area of approximately 7.6 acres on the major thoroughfare of Airline Highway 61 and offers a total of 345 parking stalls .

5953 West Park Avenue, Houma, Louisiana ("Southland Mall")

Completed in 1970, Southland Mall is a regional shopping center anchored by three prominent department stores: Dillard's (153,672 square feet), JC Penney (96,108 square feet) and a former Sears Building (95,263 square feet) which is now occupied by Lynn's Furniture. The centre is located at the intersection of West Park Avenue and Bayou Gardens Boulevard approximately 60 miles south of New Orleans. Southland Mall is the only regional mall within a 50 mile radius and services a four parish trade area (Terrebone, Lafourche, St. Mary and St. Charles). Southland Mall is situated on a 40.01 acres site plus 19.5 acres available for development and has the capacity to accommodate 2,716 vehicles in its parking lot..

6124-3705 Jefferson Highway, Metairie, Louisiana ("Airline Park Shopping Center")

Completed in 1973, Airline Park Shopping Center is a neighborhood shopping center anchored by a 12,373 square foot Harbor Freight Tools. This property is located in Metairie, Louisiana, a suburb of New Orleans, at the northeast corner of Airline Drive (Highway 61) and Airline Park Boulevard; four miles from the Louis Armstrong New Orleans International Airport. This site encompasses a total land area of 4.77 acres and offers a total of 295 parking stalls. Morguard Management Company has its Regional Office on site.

150 North Shore Boulevard, Slidell, Louisiana ("North Shore Square")

Completed in 1986, North Shore Square is a regional shopping center, anchored by Dillard's Discount (76,954 square feet) and At Home (97,582 square feet). The center is located off of Interstate 12 at Exit 80 along Northshore Boulevard, approximately 40 miles north of New Orleans North Shore Square Mall. It is situated on 54.24 acres, inclusive of 4.2 acres available for development and has the capacity to accommodate 3,140 vehicles in its parking lot.

ILLINOIS

555 West Kinzie Street, Chicago, Illinois (“Alta at K Station”)

Completed in 2010, Alta at K Station is 848-suite two tower luxury apartment building with approximately 13,500 square feet of retail space and a 695 space parking garage in one of Chicago's most sought after locations. Setting a new standard in Chicago living, Alta at K Station is the premiere rental residence located between River North and the West Loop.

FLORIDA

1000 North Congress Avenue, Boynton Beach, Florida (“Boynton Town Center”)

Completed in 2007, Boynton Town Center is a regional shopping center located at the northeast corner of North Congress Avenue and Old Boynton Road in the heart of Boynton Beach. The center incudes a wide variety of restaurants, retail, office and service oriented tenants, including Super Target (shadow anchor), Best Buy, and Michael’s. The site encompasses total land area of 26.58 acres and provides 550 parking spaces.

6288 Commercial Way, Brooksville, Florida (“Weeki Wachee Village”)

Completed in 1987, Weeki Wachee Village is a neighborhood shopping center anchored by a 35,922 square foot Winn Dixie. The property is located on State Road 50 and Highway 19, a busy north-south route through Weeki Wachee, just east of the Gulf Coast and a one hour drive north of Tampa. The site encompasses a total land area of 17.58 acres, including a 9.81 acre tract of land and contains 619 parking spaces.

11352 North Williams Street, Dunnellon, Florida (“Rainbow Square”)

Completed in 1986, Rainbow Square is a neighbourhood center, anchored by a 45,600 square foot Publix Grocery Store delivered in September 2018. The property is located on North Williams Highway 41, a busy north-south route through the city of Dunnellon, south of Gainesville and northwest of Orlando. The site encompasses a total land area of 12.76 acres and contains 577 parking spaces.

1816-1850 S. Ridgewood Avenue, Edgewater, Florida (“Florida Shores Plaza”)

Completed in 1983, Florida Shores Plaza is a neighborhood center, anchored by a 50,137 square feet Winn-Dixie. The property is located a short distance to the Atlantic Coast and 15 miles south of Daytona Beach . Its specific location is at the southwest corner of West Indian River Blvd. (Highway 442), which runs west to Interstate Highway 95, the major north-south route along the Atlantic Coast. The site encompasses a total land area of 12.19 acres and offers 483 parking stalls.

5970 Jog Road, Lake Worth, Florida (”Lantana Plaza”)

Completed in 1992, Lantana Plaza is a power center, anchored by a 107,400 square foot Home Depot and a 54,340 square foot Publix. The property is located just south of West Palm Beach and 1.5 hour drive north of Miami. Its specific location is at the northeast corner of Jog Road and Lantana Road, that runs east-west between Interstate Highway 95 to the east and Florida Turnpike to the west. The site encompasses a total land area of 37.17 acres, inclusive of 10.76 acres behind the centre which is available for development. The site contains 1,096 parking stalls.

135 Town and Country Road, Palatka, Florida ("Town & Country Shopping Center")

Completed in 1989, Town & Country Shopping Center is a neighborhood center, anchored by a 44,270 square foot Publix. The property is located on the central part of Highway 19 (also called Town & Country Drive), the main road exiting south out of town. The site encompasses a total land area of 26.2 acres, inclusive of 1.22 acres available for development and contains 1,134 parking spaces .

2501 Okeechobee Boulevard, West Palm Beach, Florida ("Westward Shopping Center")

Completed in 1961, Westward Shopping Center is a non-grocery power center, anchored by four tenants, with Havertys Furniture at 44,000 sf being the largest and the other three ranging from 18,364 square feet to 20,585 square feet. The property is conveniently located just west of Interstate Highway 95, at the northeast corner at Spencer Road and Okeechobee Blvd, a major east-west through West Palm Beach. The site encompasses a total land area of 17.83 acres and contains 991 parking stalls.

MARYLAND

154 & 155 Gibbs Street, 20, 37 & 38 Maryland Avenue, Rockville, Maryland ("Rockville Town Square")

Constructed in 2007, Rockville Town Square includes five buildings with retail space on the ground floor and multi-family residential on the upper floors. It is a mixed use property comprised of restaurants/eateries, a specialty grocer, beauty and fitness, services, entertainment and attractions. There are three parking garages that are owned by the City of Rockville and are leased back to the Rockville Town Square through 2061. The adjacent Rockville Memorial Library is owned by Montgomery County.

INDUSTRIAL PROPERTIES - CANADA

ONTARIO

1100 and 1101 Polytek Street, Ottawa, Ontario ("1100-1101 Polytek Street")

1100-1101 Polytek Street is a two-building, multi-tenant industrial portfolio in Ottawa on 15.5 acres. Constructed in 2010 and 2015, it offers best-in-class modern specifications including clear heights of 28 feet and flexible unit configuration.

1875 Leslie Street, Toronto, Ontario ("1875 Leslie")

1875 Leslie is a one-storey multi-tenant building containing retail/industrial space. Located in the North York area of Toronto, it was constructed in 1962 and retrofitted in 1993. The building is on a 3.13-acre rectangular site located on the east side of Leslie Street and north of York Mills Road.

2041-2051 McCowan Road, Toronto, Ontario ("2041-2051 McCowan")

2041-2051 McCowan consists of three multi-tenant industrial buildings constructed in 1977. One building includes a partial two-storey office. The property is located in Scarborough on 16.24 acres.

279 Yorkland Boulevard, Toronto, Ontario ("279 Yorkland")

279 Yorkland is a one-storey single-tenant industrial building in the North York area of Toronto that was constructed in 1967. The building is on a 1.64-acre rectangular site on the north side of Yorkland Boulevard, just west of Consumers Road in the Consumers Road Business Park.

285 Yorkland Boulevard, Toronto, Ontario ("285 Yorkland")

285 Yorkland is a one-storey single-tenant building containing industrial/office space in the North York area of Toronto that was constructed in 1983. The building is situated on a 1.53-acre rectangular site on the north side of Yorkland Boulevard just west of Consumers Road in the Consumers Road Business Park.

945 Wilson Avenue, Toronto, Ontario ("945 Wilson Avenue")

945 Wilson Avenue is an industrial building, with an office component, situated within a mixed-use neighbourhood, adjacent to residential development and Highway 401 in Toronto. The warehouse section has a clear ceiling height of 24 feet.

OTHER INDUSTRIAL PROPERTIES ("Industrial Portfolio")

The Industrial Portfolio comprises 11 industrial buildings located in Ontario, Québec and British Columbia. The Ontario buildings range in size from 6,500 to 180,000 square feet, the Québec buildings range in size from 4,500 to 23,000 square feet and one building located in Victoria, British Columbia at 43,500 square feet.

OFFICE PROPERTIES - CANADA

BRITISH COLUMBIA

111 Dunsmuir Street, Vancouver, British Columbia ("111 Dunsmuir")

111 Dunsmuir is a 13-storey Class A office tower located on Dunsmuir Street between Cambie Street, and Beatty Street in downtown Vancouver. The building sits on a 1.06 acre site and has a three-level underground parking garage with 242 parking spaces. The building was constructed in 1994, and has highly sought after views of surrounding water and mountains, and excellent access to public transportation.

865 Hornby Street, Vancouver, British Columbia ("Chancery Place")

The property was constructed in 1982. It is located in downtown Vancouver, on the northwest corner of Hornby and Smithe Streets across from the Provincial Law Courts. This central location is within two blocks of both north-south transportation arteries (Burrard and Granville Streets) and Georgia Street, the major east-west arterial. This site is approximately 0.64 acres. Chancery Place is a 13-storey office tower fully leased to Her Majesty the Queen as represented by the Ministry of Labor and Citizens' Services for British Columbia, and podium with 22,000 square feet of retail. It has 4 floors of underground parking providing 235 stalls in which 38 stalls are reserved for residents of the adjacent apartment tower.

4000 Seymour Place, Victoria, British Columbia ("Seymour Place")

The property is improved with a four-storey office building built in 1983. It is situated on 11.7 acres north of downtown Victoria on the Blanchard Street corridor. The current site zoning allows for an additional 418,000 square feet of development which can include uses such as office, apartment, medical services, congregate housing and Assembly uses. The property currently has 595 surface parking stalls and the building is 100% occupied by Her Majesty the Queen as represented by the Ministry of Labor and Citizens' Services for British Columbia.

ALBERTA

505 - 3rd Street South West, Calgary, Alberta ("505 3rd Street SW")

505 - 3rd Street SW is a 18-storey office building located in the downtown core in Calgary. The building is situated on a 0.32-acre corner rectangular site with frontage on 5th Avenue South West and 3rd Street South West. 5th Avenue South West is one of the main eastbound routes through the downtown core. The building is close to Calgary's premier commercial buildings and takes full advantage of the city's downtown elevated Plus 15 walkway system, with existing bridges connected to the east and north end. Calgary's rapid transit system is located near the site. There are two levels of underground parking with 47 heated spaces.

7315 8th Street North East, Calgary, Alberta ("7315-8th Street NE")

7315-8th Street NE is a single-tenant, two-storey office building constructed in 1999. It is located in the Deerfoot Business Park in northeast Calgary, just southwest of the Calgary International Airport. The building is situated on 1.94 acre site and features a fully finished basement including storage area and a fitness centre. There are 72 surface parking spaces.

239 8th Avenue South West, Calgary, Alberta ("National Bank Building").

The building is a three-storey banking services building located in downtown Calgary, and serves as the main office for National Bank's private banking division. It is situated on a 0.45 acre rectangular site at the corner of 2nd Street South West and 8th Avenue South West. The location is a high-profile corner on the Stephen Avenue Mall (8th Avenue), the major public pedestrian corridor in downtown Calgary. Major office/retail complexes in the vicinity include Bankers Hall, Scotia Centre and Toronto Dominion Square. Parking is provided for 36 cars in one level of underground parking.

7777 10th Street NE/7640-7686 8th Street NE/7645-7671 10th Street NE, Calgary, Alberta ("Centre 810")

Centre 810 is a three building, single-storey, multi-tenant office complex located in the Deerfoot Business Park. The buildings are situated on 6.3 acres and feature parking for 263 vehicles. The building was constructed in 2002.

540 12th Street South West, Calgary, Alberta ("Citadel West")

Citadel West is a seven-storey office building located within the beltline district of Calgary, Alberta. The property is situated on a 0.28 acre rectangular site and features 76 parking spaces. The building was constructed in 2006.

7326 10th Street North East, Calgary, Alberta ("Deerport Centre")

The Deerport Centre is located on the west side of the Deerfoot Business Park. The three-storey, multi-tenant office building is situated on 3.3 acres and provides for surface parking of 152 cars and underground parking for 36 cars. The Deerport Centre was constructed in 1999.

7575 8th Street North East, Calgary, Alberta ("Duncan Building")

The Duncan Building is located in the Deerfoot Business Park immediately adjacent to 7315-8th Street NE. This three-storey office building was built in 2001 and is 100% occupied by Her Majesty the Queen as represented by the Ministry of Public Works and Government Service. It is situated on 3.63 acres and features 245 stalls of surface parking and 34 underground stalls.

207 and 215 9th Avenue South West, Alberta ("207 and 215 9th Avenue SW")

207 and 215 9th Avenue SW is located in the Central Business District of downtown Calgary. This Class A office complex comprises two office towers with 619,000 square feet of gross leasable office area, 379 parking spaces and 17,500 square feet of prime retail space. Both office towers are leased to notable Oil and Gas companies such as IPL, Athabasca Oil and Obsidian Energy. The building is close to Calgary's premier commercial buildings and is expected to take full advantage of the city's downtown elevated Plus 15 walkway system, with the newly constructed bridge. This asset has Fitwel, Rich Hanson, Boma, WiredScore and Energy Star certifications.

9945 108 Street North West, Edmonton, Alberta ("Petroleum Plaza")

Petroleum Plaza consists of two 13-storey towers. The two towers are connected by a retail podium at grade and are situated on a 1.38 acre site located in the government district of downtown Edmonton. The office portion of approximately 300,000 square feet is 100 percent leased to the Province of Alberta, and is one of the most prominent buildings in the government sector.

10060 Jasper Avenue, Edmonton, Alberta ("Rice Howard Place")

Rice Howard Place office building is located in the core of downtown Edmonton on Jasper Avenue, the main east/west corridor, and 101 Street, a main north/south corridor. It comprises one 21-storey office tower, one 28-storey office tower and ancillary ground and concourse level retail space with an aggregate of 566,00 square feet of leasable area. Additionally, 10050 Jasper Avenue was acquired from Scotia Bank in 2021, and consists of 44,000 square feet of leasable area. Rice Howard Place has numerous amenities including conference facilities, direct access to Central LRT Station and the City's Plus 15 system. Rice Howard Place was constructed in phases with Phase I completed in 1982, and Phase II completed in 1983 and has undergone significant renovations including curtain wall re-glazing and entrance modernization in 2018. The Rice Howard Place Co-owners' agreement dated October 31, 1988, outlines the responsibility for the day-to-day operations of the complex, including the two level 318 space parkade (under all three properties). Revenue and cost sharing between the parties is as outlined in the agreement. The Company has a right of first refusal on the sale by the one remaining other Co-owner of their interest in the complex.

MANITOBA

400 St. Mary Avenue, Winnipeg, Manitoba ("400 St. Mary")

400 St. Mary is a Class A office building in the west core of downtown Winnipeg. The property is well located in close proximity to the Winnipeg Convention Centre, the Provincial Law Courts and the Legislature. 400 St. Mary is an 11-storey Class A office building that was completed in 1989.

444 St. Mary Avenue, Winnipeg, Manitoba ("444 St. Mary")

444 St. Mary is a 17-storey high-rise office building with a floor plate of 14,466 square feet. and a total rentable area of 247,000 square feet. The building has basement level parking for 159 parking spaces, plus 358 above ground parking spaces in an adjoining parkade. The building was constructed in 1977 and is located on the south side of St. Mary Avenue between Vaughan and Kennedy Streets in the west core of downtown Winnipeg.

ONTARIO

15 Bridge Street, Belleville, Ontario ("Quinte Consolidated Courthouse")

The Quinte Consolidated Courthouse is a six-storey tower with an underground parking garage on a 5.5 acre site in downtown Belleville. The building was developed through a public-private partnership (P3) to accommodate the consolidation of the Superior Court of Justice and the Ontario Court of Justice in the region.

44 Peel Centre Drive, Brampton, Ontario ("Bramalea City Centre (Office)")

Bramalea City Centre (Office) is a four-storey suburban office building with an underground parking garage. The property is well-located and forms part of the Bramalea City Centre retail/commercial development.

3199 Palladium Drive, Kanata, Ontario ("3199 Palladium Drive)

3199 Palladium Drive is a recently constructed (2022), best-in-class, purpose built, office building on 5.73 acres in Ottawa's Kanata West Business Park. This five-storey building is fully leased to Kinaxis and acts as their global headquarters. The asset also includes an adjoining development parcel of 3.8 acres.

123 Commerce Valley Drive East, Markham, Ontario ("123 Commerce Valley Drive")

123 Commerce Valley Drive is an eight-storey Class A suburban office building in Markham, Ontario. It was constructed in 2000 to the highest institutional standards on a 10.6 acre site. Attached to the east side of the building is a large parking structure consisting of an on-grade and a suspended parking area. The property is located between Leslie Street and Highway , 7 just north of Highway 7, and backs on the Highway 407/404 interchange, providing exceptional signable from both highways. 123 Commerce Valley Drive has significant development upside.

201 City Centre Drive, Mississauga, Ontario ("201 City Centre Drive")

201 City Centre Drive occupies a prominent location within Mississauga's City Centre and is located at the corner of Hurontario Street (Highway 10) and Burnhamthorpe Road. This 11-storey office building was constructed in 1979. Just steps away from Square One Shopping Centre and the Transit Hub in Mississauga, 201 City Centre Drive offers a prestigious address with a wide array of amenities. Mississauga is serviced by more major highways than any other city in the country (Highways 403, 410, 401, 407, 427 and the QEW) and provides convenient access to downtown Toronto and the balance of the Greater Toronto Area.

2920 Matheson Boulevard East ("2920 Matheson East")

2920 Matheson East is a nine-storey Class A office complex that was constructed in 1988. There is an underground deck and surface parking, and a loading dock with three truck height bays. The property is located in the Airport Corporate Centre (ACC), one of the GTA's leading corporate business parks located along Highway 401 with immediate access to Pearson International Airport and public transportation. Highways 401, 427, 409, 407, and 410 are easily accessible from the ACC, providing flexible commuting options for tenants.

33 City Centre Drive, Mississauga, Ontario ("33 City Centre Drive")

33 City Centre Drive is located in the heart of Mississauga at the corner of Hurontario Street (Highway 10) and Burnhamthorpe Road. This six-storey atrium style office building with three interconnected pods, was constructed in 1977, with a complete interior retro-fit in 2006. Just steps away from Square One Shopping Centre and the Transit Hub in Mississauga, 33 City Centre Drive offers a prestigious address with a wide array of amenities. Mississauga is serviced by more major highways than any other city in the country (Highways 403, 410, 401, 407, 427 and the QEW) and provides convenient access to downtown Toronto and the balance of the Greater Toronto Area.

55 City Centre Drive, Mississauga, Ontario ("55 City Centre Drive")

55 City Centre Drive is an 11-storey office building that was constructed in 1972. Just steps away from Square One Shopping Centre and the Transit Hub in Mississauga, 55 City Centre Drive offers a prestigious address with a wide array of amenities. The property occupies a prominent location within Mississauga's City Centre, at the major intersection of Hurontario Street (Highway 10) and Burnhamthorpe Road. Mississauga is serviced by more major highways than any other city in the country (Highways 403, 410, 401, 407, 427 and the QEW) and provides convenient access to downtown Toronto and the balance of the Greater Toronto Area.

5985 Explorer Drive, Mississauga, Ontario ("5985 Explorer Drive")

5985 Explorer Drive is a Class A three-storey (plus lower level) office building located in the Airport Corporate Centre in Mississauga. It is fully occupied by Federal Express Canada ("FedEx"). The building was purpose-built in 1999 for FedEx with large floorplates connected by an open staircase in the full-height atrium. The building backs onto a ravine on a 12.5-acre plot of land. Excess density at this property also allows for the potential to further develop the site.

77 City Centre Drive, Mississauga, Ontario ("77 City Centre Drive")

77 City Centre Drive is a seven-storey Class A office building located in the Heart of Mississauga, at the corner of Hurontario Street (Highway 10) and Burnhamthorpe Road. It was originally built in the 1970's. Just steps away from Square One Shopping Centre and the Transit Hub in Mississauga, 77 City Centre Drive offers a prestigious address with a wide array of amenities. Mississauga is serviced by more major highways than any other city in the country (Highways 403, 410, 401, 407, 427 and the QEW) and provides convenient access to downtown Toronto and the balance of the Greater Toronto Area.

4720 & 4880 Tahoe Boulevard, Mississauga, Ontario ("Creekside Corporate Centre")

Creekside Corporate Centre is a six-storey Class A, two-tower office complex fully occupied by Toronto-Dominion Bank. The building was the first in a series of Toronto-Dominion Bank campus-style buildings planned for development in southeastern Mississauga at the "Creekside Business Park". The towers were constructed in 2002. The complex features underground and surface parking. The property is located near the Airport Corporate Centre (ACC), one of the GTA's leading corporate business parks along Highway 401 with access to Pearson International Airport and public transportation. Highways 401, 427, 409, 407, and 410 are easily accessible from the ACC, providing flexible commuting options for tenants.

59 Camelot Drive, Nepean ("59 Camelot Drive")

59 Camelot Drive is a single-tenant, three-storey Class B suburban office building originally developed in 1994 as a design-build for Canadian Food Inspection Agency (CFIA) through Federal Government (PSPC). The property is located in a business park in the south section of Ottawa near the Hunt Club Road and Merivale Road intersection.

586 Argus Road, Oakville, Ontario ("586 Argus Road")

586 Argus Road is a five-storey, multi-tenant office building located in Oakville at a designated Anchor Hub with the province's future transit infrastructure plans. It was constructed in 1992 on a 3.01 acre site. The building has access points on both Argus Road and South Service Road East and is on the south side of the QEW just west of Trafalgar Road, within 200 meters of the Oakville GO/Via Rail Station and Bus Terminal.

2794 South Sheridan Way, Oakville, Ontario ("2794 South Sheridan Way")

2794 South Sheridan Way is a two-storey, single-tenant office building that was constructed in 1999 on 3.0 acres. The property has excellent visibility and offers easy access to the QEW via Winston Churchill Blvd and highways 403, 407 and 401.

131 Queen Street, Ottawa, Ontario ("131 Queen Street")

131 Queen Street is a 13-storey Class A, mixed use development, comprising an office building leased to the Federal Government (PSPC), some street front retail, 36 furnished residential suites and underground garage. The building was developed in 2016 and has a stepped back design with a four-storey heritage elevation on Sparks Street rising to 13 storeys on Queen Street. The apartments are located in the four-level Sparks Street location. The building is located in the downtown core in very close proximity to Parliament Hill and a LRT station. The property is subject to a land lease with the NCC.

215 Slater Street, Ottawa, Ontario ("215 Slater Street")

215 Slater Street is a nine-storey Class A office building with underground parking that was originally built-to-suit to very high standards for Telus Communications Inc. in 2007, to serve as their Ottawa headquarters. It is located in the downtown core at the corner of Bank and Slater Streets. The property is owned by Morguard and an institutional partner in a 50/50 joint venture.

301 Laurier Avenue, Ottawa, Ontario ("301 Laurier Avenue")

301 Laurier Avenue is an older five-storey downtown office building with ground floor retail. It is located at the corner of Laurier Avenue West and Bank Street in the downtown core. The property adjoins the Standard Life Centre and its strategic acquisition completes the "Phase III development/redevelopment site" by adding a corner location and full block frontage along Bank Street.

350 Sparks Street, Ottawa, Ontario ("350 Sparks Street")

350 Sparks Street is a 12-storey, Class B office tower that forms part of a commercial complex with a two-tower (10 and 17-storeys) 346 room hotel. The complex was originally developed between 1973 and 1976, and the full retrofit of the hotel and ground floor common areas was completed in 2018/19, with the new hotel (operated by Hilton) opening in December 2018. The complex features an underground 273 car

parking garage. It is located in the northwest section of downtown and is in very close proximity to an LRT station.

525 Coventry Road, Ottawa, Ontario ("525 Coventry")

525 Coventry is an older one-storey, single-tenant building that has been significantly renovated as part of the lease renewal with Assent effective January 2021. It is located across from St. Laurent Shopping Centre and forms part of the St. Laurent Shopping Centre long term master plan.

99 Metcalfe Street, Ottawa, Ontario ("99 Metcalfe Street")

99 Metcalfe Street is a 12 storey Class A, office tower with some ground floor retail units. It was developed in 1985 and has an underground parking garage. The office premises is predominantly leased to the Federal Government. It is located at the corner of Metcalfe and Slater Streets in the downtown core.

181 Queen Street, Ottawa, Ontario ("CBC Ottawa Broadcast Centre")

CBC Ottawa Broadcast Centre is an 11-storey Class A office tower built in 2004. Floor plates scale back from the 2nd to 11th floor along Sparks Street. The building has an underground parking garage and notable storage space. It has a central downtown location with frontage on both Queen and Sparks Streets and is in very close proximity to Parliament Hill and an LRT station. CBC and Federal Government (PSPC) occupy the building.

955 Green Valley Crescent & 1101 Prince of Wales Drive, Ottawa, Ontario ("Green Valley Office Park")

Green Valley Office Park consists of two Class B multi-tenant office buildings with one building being two-storeys and the other three-storeys. There is an underground deck and surface parking. The property is located in suburban Ottawa on Prince of Wales Drive, near the intersection of Heron Road. The buildings were built in 1985 and 1987.

155 Queen Street, Ottawa, Ontario ("Heritage Place")

Heritage Place is a 14-storey Class A office building with a two-level retail component along Sparks and O'Connor Streets. It is located in the downtown core in very close proximity to Parliament Hill and incorporates an LRT station at the corner of Queen and O'Connor Streets. The office building was developed in 1985 and the ground level of the office tower was significantly renovated in 1999 to incorporate LRT station. This property is owned by Morguard and an institutional partner in a 50/50 joint venture.

300 Slater and 365 Laurier, Ottawa, Ontario ("Jean Edmonds Towers")

Jean Edmonds Towers is a two-tower downtown office complex comprising two 20-storey towers that is essentially fully leased to the Federal Government. The property encompassing half of a city block from Kent Street to Slater Street/Laurier Avenue and is located a few blocks from the Parliamentary Precinct and is within easy walking distance from an LRT station. It was originally built in 1970, with substantial renovations in 1994 as well as from 2018 to present. The building is owned by Morguard and an institutional partner on a 49.9%/50.1% basis, respectively.

150 Elgin Street, Ottawa, Ontario ("Performance Court")

Performance Court is a 21-storey, Class A downtown office building with some retail at grade that was developed in 2014. It is located on Elgin Street just south of Parliament Hill, across from City Hall, Courthouse and Confederation Park and in close proximity to the Rideau Canal and ByWard Market. Integrated into the office tower is a "winter garden" and the historic Grant House. The property is owned by Morguard and an institutional partners in a 50/50 joint venture.

1400 St. Laurent Boulevard, Ottawa, Ontario ("St. Laurent Business Centre")

St. Laurent Business Centre possesses excellent exposure as it is located immediately along the Highway 417, forms part of the St. Laurent Shopping Centre and is in very close proximity to a LRT station. It is a six-storey, multi-tenant suburban office building constructed in 1985.

280 Slater Street, 333 Laurier Place, 132-148/152-160 Bank Street, Ottawa, Ontario ("Standard Life")

The Standard Life consists of two, 20-storey interconnected Class A office towers (333 Laurier Avenue and 280 Slater Street) in the downtown core. The complex is predominantly leased to the Federal Government. It was constructed in 1990-1993. The property includes an underground parking garage and approximately one acre of redevelopment land fronting on Bank Street.

47 Clarence Street, Ottawa, Ontario ("Time Square")

Time Square is a four-storey multi-tenant office/retail complex located at 47 Clarence Street, between Parent Street and Murray Street, in the Byward Market neighbourhood of central Ottawa. It consists of street front retail on the ground floor, a large central atrium, office space on the upper floors and an underground parking garage. It was constructed in 1983. Notable renovations to the atrium area will be completed in 2024.

200 Yorkland Boulevard, Toronto, Ontario ("200 Yorkland")

200 Yorkland is an 11-storey, multi-tenant suburban office building located in North York area of Toronto. It is in the Consumers Road Business Park, at the northeast quadrant of Highway 401 and the Don Valley Parkway (Highway 404). 200 Yorkland was developed in 1991and includes a three level exterior parkade linked by a covered walkway.

77 Bloor Street West, Toronto, Ontario ("77 Bloor Street West")

77 Bloor Street West is a 21-storey Class A, multi-tenant office building with ground floor retail located on the prominent southwest corner of Bloor Street West and Bay Street in Toronto. The building contains underground parking. TD Bank is the largest tenant occupying approximately 42% of the building. 77 Bloor Street West was built in 1969, and has went through a major retrofit in 2013.

115 Humber College Blvd., Toronto, Ontario ("Etobicoke Wellness Centre")

Etobicoke Wellness Centre is a six-storey building built in 2017 for the William Osler Health System as part of an expansion and modernization of the Etobicoke General Hospital. The Class A medical office building is leased to the William Osler Health System for a 40-year period.

65 Overlea Boulevard, Toronto, Ontario ("Leaside Corporate Centre")

Leaside Corporate Centre is a five-storey Class A office building with underground parking that was constructed in 1990. The building is located on the southeast corner of Overlea Boulevard and Thorncliffe Park Drive in East York and is across from East York Town Centre.

QUEBEC

41 Rue Victoria, Gatineau, Quebéc ("41 Rue Victoria")

41 Rue Victoria is a Class A purpose-built office building located in downtown Gatineau. The building is fully occupied on a long-term lease with Brookfield Renewable Partners. It was constructed in 2015 and features an underground parking garage. The property is located in Gatineau's central business district, only two kilometers from Ottawa's central business district.

2311/2341/2351 Alfred-Nobel Boulevard, and 7055 Alexander-Fleming Street, Technoparc Montreal, St. Laurent, Quebec ("Place Innovation")

Place Innovation is a interconnected Class A suburban office complex is situated on 122 acres, which includes 56 acres of separately tilted vacant parcels. The property is located in Technoparc, one of the country's most recognized business parks for its focus on technology, research and development. It was built in the late 1990s early 2000s. Bombardier is the main tenant and leases approximately 50% of the total leasable area. An LRT station is being added on Place Innovation lands and this LRT project (REM) is expected to be functional in 2027.

OFFICE PROPERTIES – UNITED STATES

FLORIDA

555 Southwest 26th Avenue, Pompano Beach, Florida ("Palm Aire")

Palm Aire is located adjacent to the Morguard regional office in Pompano Beach, Florida and has excellent exposure - located on the highly trafficked Powerline Road and well positioned between the city of Fort Lauderdale and Boca Raton. The 8-unit building features golf course views to the west, Mediterranean architecture and tile finish on the exterior of building.

HOTEL PROPERTIES - CANADA

BRITISH COLUMBIA

900 Quayside Drive, New Westminister, British Columbia ("Inn at the Quay")

Inn at the Quay consists of a ten-storey, 126-room, waterfront hotel located in the high-density area of downtown New Westminster, British Columbia, overlooking the Fraser River. Inn at the Quay is the only major hotel in New Westminster and is a popular venue for corporate functions and weddings. Constructed in 1984 and renovated in 2010-2011, the hotel features a variety of amenities including a 172-seat restaurant under lease to The Boathouse Restaurant (a west coast restaurant chain), approximately 4,000 square feet of meeting space, 150 surface and parkade stalls and other amenities including a fitness centre, whirlpool, sauna and business centre.

ONTARIO

83 Colborne Street, London, Ontario ("Residence Inn - London")

Residence Inn is located in downtown London, Ontario near the University of Western Ontario, John Labatt Centre and London Health Sciences Centre. The 13-storey extended stay hotel constructed in 1999 was completely renovated in 2010 and features 116 rooms, each with separate sleeping and living areas and a fully equipped kitchen. The hotel also includes meeting facilities for up to 40 people, business centre, fitness centre and access to an indoor track and swimming pool. Complimentary guest amenities include a hot buffet breakfast.

350 Dalhousie Street, Ottawa, Ontario ("Courtyard Marriott")

Constructed in 1964, Courtyard Marriott is located in the Byward Market area of downtown Ottawa, surrounded by more than 100 restaurants, bistros and shops. The hotel is within walking distance of the Parliament Buildings, the National Arts Centre, the National Art Gallery and the Museum of Civilization. The four-storey, full service hotel includes 183 rooms, all of which were completely renovated in 2010 and 2011. The hotel also features 5,000 square feet of banquet and meeting facilities, an indoor pool, fitness centre, business centre and Bistro restaurant.

361 Queen Street, Ottawa, Ontario ("Hilton Garden Inn and Homewood Suites by Hilton")

Hilton Garden Inn and Homewood Suites by Hilton is a redevelopment and the first Hilton dual brand conversion of an existing building under the Hilton Banner in Canada which opened in April 2019 totalling 346 rooms in downtown Ottawa. Homewood Suites is a 17-storey, 171 suites extended stay hotel, featuring a combination of studio and one-bedroom accommodations, kitchen appliances and other facilities to make guests feel at home. the 10-storey Hilton Garden Inn provides 175 guest rooms for short-stay accommodations. The hotel is within walking distance of the National Art Gallery, Rideau Canal, By-ward Market, museums, shopping, restaurants and paved bike paths. The hotel also offers flexible meeting and event space that can accommodate up to 250 people.

APPENDIX C

MANDATE OF THE AUDIT COMMITTEE

I. PURPOSE

The primary function of the Audit Committee is to assist the board of directors (the "Board") of Morguard Corporation (the "Corporation") in fulfilling its financial oversight responsibilities with respect to:

1. the annual and quarterly financial statements, related management's discussion and analysis of financial conditions and results of operations ("MD&A"), annual and quarterly earnings press releases and other financial information before such information is disclosed by the Corporation to the public;
2. the appointment and compensation of, and reviewing and appraising the audit efforts of, the Corporation's External Auditor;
3. providing a mechanism for dispute resolution among the External Auditor and management and the Board;
4. oversight of the work of the External Auditors, including the review of quarterly financial statements and/or MD&A by the Corporation's External Auditors; and
5. monitoring the Corporation's financial reporting processes and internal controls, the Corporation's processes to manage financial risk and the Corporation's compliance with legal and regulatory requirements.

In performing its duties, the Audit Committee will maintain effective working relationships, including engaging in full and frank discussions, with the Board, management, and the internal and External Auditors. To perform his or her role effectively, each Audit Committee member will obtain an understanding of the detailed responsibilities of Audit Committee membership as well as the Corporation's business, operations and risk. Consistent with this function, the Audit Committee should encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. In discharging its responsibilities, the Audit Committee is not itself responsible for the planning or conduct of audits or for any determination that the Corporation's financial statements are complete and accurate or in accordance with Canadian generally accepted accounting principles.

II. EXTERNAL AUDITOR INDEPENDENCE

The Corporation's External Auditor is ultimately accountable to the shareholders through the Board and the Audit Committee. The Audit Committee's responsibilities regarding the independence of the External Auditor are identified under the heading "Duties, Powers and Responsibilities: External Audit".

III. COMPOSITION AND OPERATIONS

A. The Audit Committee shall be comprised of not less than three Directors, all of whom shall be independent and financially literate within the meaning of National Instrument 52-110 (as the same may be amended or replaced from time to time).

B. An Audit Committee member will be considered independent if he or she is free from any relationship that, in the view of the Board, could reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

C. All Audit Committee members shall be financially literate, having the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that could reasonably be expected to be raised in the Corporation's financial statements.

D. Where the Board is required to fill a vacancy on the Audit Committee resulting from a death, disability or resignation, the member appointed to fill this vacancy is exempted from the requirement of being independent and financially literate for a period ending on the later of

(i) the next annual meeting of the Corporation; and (ii) the date that is six months from the day the vacancy was created.

E. The Secretary to the Committee will be the Corporate Secretary or his or her delegate.

F. The Audit Committee shall meet at least once each quarter. Meeting agendas will be prepared and provided in advance to members, along with appropriate briefing materials.

G. The Corporation's internal auditor shall be entitled to receive notice of every meeting of the Audit Committee, and shall attend such meetings at the invitation of the Audit Committee. The External Auditor shall be entitled to receive notice of every meeting of the Audit Committee and to attend and be heard thereat. The Audit Committee expects that both the internal and External Auditors will have independent communication and information flow with it or the Committee Chair.

H. The Audit Committee may invite such officers, directors and employees of the Corporation as it may see fit, or any external counsel, from time to time to attend meetings of the Audit Committee and assist in the discussion and consideration of the duties of the Audit Committee. The Audit Committee shall have full authority to investigate any financial matter brought to its attention with full access to all books, records, facilities and personnel of the Corporation.

I. The time at which and place where the meetings of the Audit Committee shall be held and the calling of meetings and the procedure in all things at such meetings shall be determined by the Audit Committee; provided that meetings of the Audit Committee shall be convened whenever requested by the External Auditor or any member of the Audit Committee in accordance with the Canada Business Corporations Act.

J. At least once each quarter, in the absence of any management representatives, the Audit Committee shall meet with both the Corporation's internal and external auditors ("in camera meetings").

K. The Audit Committee shall keep minutes of its meetings, which, once approved by the Audit Committee, shall be available as soon as possible to the Board and provided to each Director who so requests.

IV. DUTIES, POWERS AND RESPONSIBILITIES

There is hereby delegated to the Audit Committee the duties and powers specified in section 171 of the Canada Business Corporations Act and, without limiting these duties and powers, the Audit Committee shall be responsible for, among other things:

A. Financial Statements

1) In the discussion of the external audit plan with the External Auditor and management, satisfy itself that both quantitative and appropriate risk factors have been taken into account in the determination of whether or not amounts or disclosures are material to financial statements.

2) Review the annual audited financial statements and MD&A with management and the External Auditor prior to their submission to the Board for approval, and make a determination whether to recommend to the Board that the audited financial statements and MD&A be approved for inclusion in the Corporation's Annual Report.

3) Satisfy itself that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the financial statements and periodically assess such procedures.

4) Review, prior to their dissemination, the unaudited quarterly financial statements of the Corporation and other financial information with management and the External Auditor and, if satisfied that such statements and information conform to the accounting practices and standards of the Corporation, either recommend to the Board the approval, release and publication of such statements and information or, if so authorized by the Board, approve and authorize the release

and publication of such statements and information. The Audit Committee shall also discuss the results of the External Auditor's review of the Corporation's quarterly financial statements. The Committee shall also review, and if so authorized by the Board, approve the quarterly MD&A.

5) Review, prior to their dissemination, annual and quarterly earnings press releases.

6) In the review of annual and quarterly financial statements, discuss the quality of the Corporation's accounting principles, the reasonableness of significant judgments, the clarity of the disclosures in the financial statements and the adequacy of internal controls. The Audit Committee shall also discuss the results of the annual audit, its quarterly reviews and any other matters required to be communicated to the Audit Committee by the External Auditor under Canadian generally accepted auditing standards applicable law or listing standards.

7) Review the result of the External Auditor's audit of the Corporation's financial records, including the management letter, and report to the Board any matters that remain unresolved. Such review shall address any problems or difficulties the External Auditor may have encountered in connection with the annual audit or otherwise, including any restrictions on the scope of activities or access to required information, any disagreements with management regarding generally accepted accounting principles and other matters, material adjustments to the financial statements recommended by the External Auditor and adjustments that were proposed but "passed", regardless of materiality.

8) Review periodically with management, the internal auditor and the External Auditor the effect of new or proposed regulatory and accounting initiatives on the Corporation's financial statements and other public disclosures and procedures.

9) Review with the External Auditor (i) the Corporation's critical accounting policies and estimates, and (ii) any alternative treatments of financial information under Canadian generally accepted accounting principles that have been discussed with management.

B. Internal Controls

1) Discuss with management, the internal auditor and the External Auditor the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures and manage legal compliance programs, among other considerations that may be relevant to their respective audits.

2) Review with the Chief Financial Officer on an annual basis the Corporation's system of internal controls, control culture, and risk assessment and control activities.

C. Internal Audit

1) Communicate directly with the internal auditors.

2) Review with management, the External Auditor and the internal auditor, audit scope, audit plans, activities and staffing of the internal audit function.

3) Review with management, the External Auditor and the internal auditor, the internal auditor's periodic activity reports.

4) Review on an annual basis the experience and qualifications of the senior members of the internal auditors and the overall effectiveness of the internal audit function including comparison with external benchmarks.

5) Review internal audit costs annually.

6) Discuss with the Chief Executive Officer any proposed dismissal, appointment or replacement of the internal auditor.

D. External Audit

1) Recommend to the Board, the External Auditor to be nominated for the purpose of preparing or issuing an audit report (or any related work), as well as the compensation to be paid to such auditors.
2) Ensure that the External Auditor reports directly to the Audit Committee and that the auditor's engagement letter is addressed to, and signed by, the chair of the Audit Committee.
3) Oversee the work of the External Auditors engaged for the purpose of preparing or issuing an audit report or other audit, review or attest services work.
4) Review with the External Auditor, management and the internal auditor the External Auditor's proposed audit plan and approach, including coordination with the internal auditor and the relationship between areas of audit emphasis and quantum of risk.
5) Pre-approve all auditing services and permitted non-audit services to be provided to the issuer or its subsidiary entities by its External Auditor or the External Auditor of its subsidiary entities. The Audit Committee need not pre-approve non- audit services provided by the external auditors, so long as the non-audit services in question are de minimis as defined in National Instrument 52-110 (as the same may be amended or replaced from time to time). The Audit Committee is permitted to delegate its pre- approval responsibilities to one or more of its independent members.
6) Review with the External Auditor annually their written statement regarding relationships and services which may affect the External Auditor's objectivity and independence.
7) At least annually, receive a report by the External Auditor describing the firms' internal quality control procedures and any material issues raised by the most recent internal quality control review of the local practice office or by any inquiry or investigation by governmental or professional authorities of the local practice office, within the preceding two years, and steps taken to address any such issues. The report shall also include any similar matters pertaining to offices other than the local practice office, to the extent the audit partner is aware of such matters.
8) Ensure the regular rotation of the lead partner and the reviewing partner to the extent required by law, and regularly consider whether or not there should be a rotation of the Corporation's External Auditor.
9) With management, evaluate the performance of the External Auditor annually.
10) Review and approve guidelines for the Corporation's hiring of employees, partners and former employees and partners of the External Auditor and its predecessor.

E. Compliance and Reporting Requirements

1) The Audit Committee shall also meet periodically and separately with the General Counsel and other appropriate legal staff of the Corporation or external counsel to review material legal affairs of the Corporation and the Corporation's compliance with applicable law and listing standards.
2) Regularly update the Board about Committee activities and ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the Corporation.
3) The Audit Committee must provide the Corporation with the disclosure regarding the Audit Committee and its members required by National Instrument 52-110 and Form 52-110F (as the same may be amended or replaced from time to time).
4) Prepare annually a report for inclusion in the management information circular. This report will cross-reference to the Audit Committee information contained in the AIF and disclose the Committee's activities that resulted from its financial reporting oversight responsibilities. Specifically, the report will deal with its review of the financial statements with management, the discussions it has had with the

External Auditor regarding their written disclosures pertaining to independence and other matters required to be discussed and will contain disclosure of all audit and non-audit fees paid to the External Auditor.

F. Risk Responsibilities

1) Receive presentations, regular reports and other information to understand the top and emerging risks to which the Corporation is exposed.
2) Regularly review and evaluate the effectiveness of the Corporation's process for assessing significant risks or exposures and the steps that management has taken to minimize such risks and obtain management's reasonable assurance that the Corporation's risk management policies for significant risks are being adhered to.

G. Other Responsibilities

1) Ensure procedures are in place for the receipt, retention and treatment of complaints received by the Corporation regarding financial statement disclosure, accounting, internal accounting controls or auditing matters, and the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.
2) Review annually a summary of the Corporation's transactions with directors and officers as well as any other material related party transactions.
3) In assessing its own performance, the Audit Committee shall solicit feedback from the Board, the Chief Executive Officer, the Chief Financial Officer, the internal auditor and the External Auditor on specific opportunities to improve Audit Committee effectiveness.
4) Review and assess the adequacy of the Terms of Reference for the Audit Committee on an annual basis.
5) Carry out such other duties as may be delegated to it by the Board from time to time.

V. OUTSIDE EXPERTS

The Audit Committee may, if and when considered appropriate to do, so, institute, direct and supervise an investigation into any matter related to the mandate of the Committee and may, for the purposes of such investigation and otherwise, retain and pay the compensation for the services of outside legal counsel or other professionals, as required.

VI. ACCOUNTABILITY

The Audit Committee shall report its discussion to the Board by distributing the minutes of its meetings and, where appropriate, by oral report at the next Board meeting.