



Real Estate Potential. *Realized.*



MORGUARD REAL ESTATE
INVESTMENT TRUST

SEPTEMBER 30, 2021

CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS (UNAUDITED)

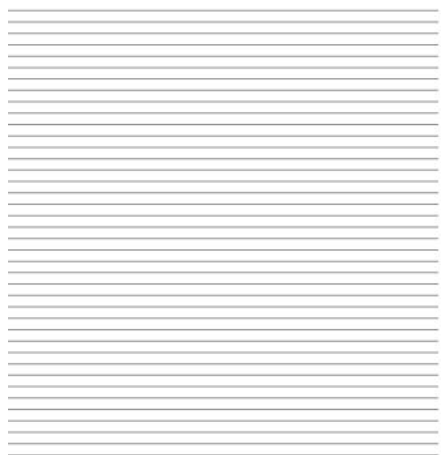


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BALANCE SHEETS

In thousands of Canadian dollars

As at	Note	September 30, 2021	December 31, 2020
ASSETS			
Non-current assets			
Real estate properties	3	\$2,456,862	\$2,499,955
Right-of-use asset	4	179	242
Equity-accounted investment	5	18,618	20,496
		2,475,659	2,520,693
Current assets			
Amounts receivable	6	14,377	27,756
Prepaid expenses and other		9,887	637
Cash		10,839	8,647
		35,103	37,040
Total assets		\$2,510,762	\$2,557,733
LIABILITIES AND UNITHOLDERS' EQUITY			
Non-current liabilities			
Mortgages payable	8	\$985,931	\$918,256
Lease liabilities	10	10,744	10,862
Accounts payable and accrued liabilities		4,997	5,230
		1,001,672	934,348
Current liabilities			
Mortgages payable	8	113,268	204,464
Convertible debentures	9	174,457	172,805
Lease liabilities	10	139	131
Accounts payable and accrued liabilities		44,619	40,910
Morguard loan payable	15(b)	18,000	18,000
Bank indebtedness	11	7,961	29,417
		358,444	465,727
Total liabilities		1,360,116	1,400,075
Unitholders' equity		1,150,646	1,157,658
		\$2,510,762	\$2,557,733
Commitments and contingencies	18		

See accompanying notes to the condensed consolidated financial statements.

On behalf of the Trustees:*(Signed) "K. Rai Sahi"***K. Rai Sahi,
Chairman of the Board of Trustees***(Signed) "Bart S. Munn"***Bart S. Munn,
Trustee**

STATEMENTS OF INCOME/(LOSS) AND COMPREHENSIVE INCOME/(LOSS)

In thousands of Canadian dollars, except per unit amounts

	Note	Three months ended		Nine months ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenue from real estate properties	12	\$58,760	\$60,596	\$178,205	\$186,269
Property operating costs					
Property operating expenses	13(a)	(14,336)	(18,128)	(44,451)	(53,505)
Property taxes		(11,955)	(11,978)	(37,061)	(36,142)
Property management fees		(2,062)	(1,993)	(6,253)	(6,097)
		30,407	28,497	90,440	90,525
Interest expense	14	(13,317)	(14,077)	(39,968)	(42,664)
General and administrative	13(b)	(1,013)	(829)	(2,980)	(2,759)
Amortization expense		(21)	(21)	(63)	(62)
Other income		—	—	1,983	—
Fair value losses on real estate properties	3	(7,382)	(101,415)	(42,668)	(333,962)
Net loss from equity-accounted investment	5	(1,998)	(271)	(1,063)	(563)
Net income/(loss) and comprehensive income/(loss)		\$6,676	(\$88,116)	\$5,681	(\$289,485)
NET INCOME/(LOSS) PER UNIT	16(d)				
Basic		\$0.10	(\$1.41)	\$0.09	(\$4.70)
Diluted		\$0.10	(\$1.41)	\$0.09	(\$4.70)

See accompanying notes to the condensed consolidated financial statements.

STATEMENTS OF UNITHOLDERS' EQUITY

In thousands of Canadian dollars, except number of units

	Number of Units	Issue of Units	Retained Earnings	Equity Component of Convertible Debentures	Contributed Surplus	Total Unitholders' Equity
Unitholders' equity, January 1, 2020	60,735,539	\$612,680	\$918,330	\$4,594	\$1,864	\$1,537,468
Net loss	—	—	(289,485)	—	—	(289,485)
Distributions to unitholders	—	—	(20,010)	—	—	(20,010)
Issue of units – DRIP ¹	2,330,226	11,943	(11,943)	—	—	—
Unitholders' equity, September 30, 2020	63,065,765	624,623	596,892	4,594	1,864	1,227,973
Repurchase of units	(197,300)	(1,944)	991	—	—	(953)
Net loss	—	—	(67,934)	—	—	(67,934)
Distributions to unitholders	—	—	(1,428)	—	—	(1,428)
Issue of units – DRIP ¹	1,256,750	6,231	(6,231)	—	—	—
Unitholders' equity, December 31, 2020	64,125,215	628,910	522,290	4,594	1,864	1,157,658
Net income	—	—	5,681	—	—	5,681
Distributions to unitholders	—	—	(12,693)	—	—	(12,693)
Issue of units – DRIP ¹	23,341	136	(136)	—	—	—
Unitholders' equity, September 30, 2021	64,148,556	\$629,046	\$515,142	\$4,594	\$1,864	\$1,150,646

1. Distribution Reinvestment Plan ("DRIP").

See accompanying notes to the condensed consolidated financial statements.

STATEMENTS OF CASH FLOWS

In thousands of Canadian dollars

	Note	Three months ended		Nine months ended	
		September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
OPERATING ACTIVITIES					
Net income/(loss)		\$6,676	(\$88,116)	\$5,681	(\$289,485)
Add items not affecting cash	17(a)	10,601	102,644	46,405	337,292
Distributions from equity-accounted investment, net	5	30	571	815	1,244
Additions to tenant incentives and leasing commissions		(1,406)	(274)	(2,821)	(1,581)
Net change in non-cash operating assets and liabilities	17(b)	2,295	656	6,320	(17,765)
Cash provided by operating activities		18,196	15,481	56,400	29,705
FINANCING ACTIVITIES					
Proceeds from new mortgages		15,000	118,500	116,352	118,500
Financing costs on new mortgages		(129)	(642)	(539)	(362)
Repayment of mortgages					
Repayments on maturity		(7,369)	(48,977)	(112,467)	(48,977)
Principal instalment repayments		(9,079)	(9,302)	(27,469)	(27,862)
Payment of lease liabilities, net		(38)	(31)	(110)	(91)
Repayment of bank indebtedness, net	11	(19,963)	(35,412)	(21,456)	(15,531)
Repayment of Morguard loan payable, net	15(b)	—	(35,000)	—	(16,500)
Distributions to unitholders		(3,797)	(2,953)	(11,408)	(17,510)
Cash used in financing activities		(25,375)	(13,817)	(57,097)	(8,333)
INVESTING ACTIVITIES					
Capital expenditures on real estate properties		(3,859)	(1,914)	(6,955)	(6,523)
Expenditures on properties under development		(1,788)	(3,969)	(4,261)	(18,594)
Acquisition of real estate properties		—	—	(395)	—
Proceeds from sale of real estate properties, net	3	14,500	6,800	14,500	6,800
Cash provided by/(used in) investing activities		8,853	917	2,889	(18,317)
Net change in cash		1,674	2,581	2,192	3,055
Cash, beginning of period		9,165	6,257	8,647	5,783
Cash, end of period		\$10,839	\$8,838	\$10,839	\$8,838

See accompanying notes to the condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months and nine months ended September 30, 2021 and 2020

In thousands of Canadian dollars, except units, per unit amounts and where otherwise noted

NOTE 1

NATURE AND FORMATION OF THE TRUST

Morguard Real Estate Investment Trust (the "Trust") is a "closed-end" real estate investment trust governed pursuant to an amended and restated declaration of trust dated May 5, 2021 ("the Declaration of Trust"), under, and governed by, the laws of the Province of Ontario. The Trust commenced active operations on October 14, 1997. The Trust units trade on the Toronto Stock Exchange ("TSX") under the symbol "MRT.UN". The Trust owns a diverse portfolio of retail, office and industrial properties located in six Canadian provinces. The Trust's head office is located at 55 City Centre Drive, Suite 1000, Mississauga, Ontario, L5B 1M3.

The Trust has a property management agreement with Morguard Investments Limited ("MIL"), a subsidiary of Morguard Corporation ("Morguard"). Morguard is the parent company of the Trust, owning 60.9% of the outstanding units as at September 30, 2021. Morguard is a real estate company that owns a diversified portfolio of multi-suite residential, retail, hotel, office and industrial properties. Morguard also provides advisory and management services to institutional and other investors.

NOTE 2

STATEMENT OF COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34, "Interim Financial Reporting", as issued by the International Accounting Standards Board, and thus do not contain all of the disclosures applicable to the annual audited consolidated financial statements.

These condensed consolidated financial statements use the same accounting policies and methods of their application as the most recent annual consolidated financial statements and should be read in conjunction with the most recent annual audited consolidated financial statements.

The condensed consolidated financial statements were approved and authorized for issue by the Trustees on October 27, 2021.

At this time, the duration and impact of the outbreak of the coronavirus ("COVID-19") is unknown. Any estimate of the length and severity of COVID-19 is therefore subject to significant uncertainty, and accordingly, estimates of the extent to which the COVID-19 pandemic may, directly or indirectly, materially and adversely affect the Trust's operations, financial results and condition in future periods are also subject to significant uncertainty.

The Trust has had to make assumptions with respect to the length and severity of the recovery period in estimating the impact and timing of future cash flows generated from real estate properties and used in the discounted cash flow model to determine fair value.

In a long-term scenario, the significant assumptions used in the assessment of fair value, including estimates of future operating cash flows, the time period over which they will occur, appropriate discount and capitalization rates and stabilized net operating income (which is primarily influenced by revenue growth, vacancy rates, inflation rates and operating costs), could potentially be impacted, which ultimately impact the underlying valuation of the Trust's real estate properties and equity-accounted investment.

NOTE 3

REAL ESTATE PROPERTIES

Real estate properties consist of the following:

As at	September 30, 2021	December 31, 2020
Income producing properties	\$2,404,021	\$2,433,856
Properties under development	13,741	29,299
Held for development	39,100	36,800
	\$2,456,862	\$2,499,955

Reconciliations of the carrying amounts for real estate properties at the beginning and end of the current financial period are set out below:

	Income Producing Properties	Properties Under Development	Held for Development	Total Real Estate Properties
Balance as at December 31, 2019	\$2,834,394	\$18,909	\$38,800	\$2,892,103
Additions:				
Capital expenditures/capitalized costs	6,649	22,166	—	28,815
Tenant improvements, tenant incentives and commissions	6,491	—	—	6,491
Transfers	11,776	(11,776)	—	—
Disposition	(1,608)	—	(5,192)	(6,800)
Fair value (losses)/gains	(422,958)	—	3,192	(419,766)
Other changes	(888)	—	—	(888)
Balance as at December 31, 2020	2,433,856	29,299	36,800	2,499,955
Additions:				
Acquisitions	395	—	—	395
Capital expenditures/capitalized costs	4,599	4,261	—	8,860
Tenant improvements, tenant incentives and commissions	5,177	—	—	5,177
Transfers	19,819	(19,819)	—	—
Disposition	(14,500)	—	—	(14,500)
Fair value (losses)/gains	(44,968)	—	2,300	(42,668)
Other changes	(357)	—	—	(357)
Balance as at September 30, 2021	\$2,404,021	\$13,741	\$39,100	\$2,456,862

APPRAISAL CAPITALIZATION AND DISCOUNT RATES

Morguard's subsidiary has a valuation team that consists of Appraisal Institute of Canada ("AIC") designated Accredited Appraiser Canadian Institute ("AACI") members who are qualified to offer valuation and consulting services and expertise for all types of real property, all of whom are knowledgeable and have recent experience in the fair value techniques for investment properties. AACI designated members must adhere to AIC's Canadian Uniform Standards of Professional Appraisal Practice and undertake ongoing professional development. Morguard's appraisal division is responsible for determining the fair value of investment properties every quarter. The team reports to a senior executive, and the internal valuation team's valuation processes and results are reviewed by senior management at least once every quarter, in line with the Trust's quarterly reporting dates.

Generally, the Trust's real estate properties are appraised using a number of approaches that typically include a discounted cash flow analysis, a direct capitalization approach and a direct comparison approach. The primary method of valuation used by the Trust is discounted cash flow analysis. This approach involves determining the fair value of each income producing property based on, among other things, rental income from current leases and assumptions about rental income from future leases reflecting market conditions at the applicable balance sheet dates, less future cash outflows pertaining to the respective leases.

Fair values are primarily determined by discounting the expected future cash flows, generally over a term of 10 years and including a terminal value based on the application of a capitalization rate to estimated year 11 net operating income.

Using the direct capitalization income approach to corroborate the discounted cash flow method, the properties were valued using capitalization rates in the range of 4.3% to 7.8% applied to a stabilized net operating income (December 31, 2020 – 4.3% to 8.5%), resulting in an overall weighted average capitalization rate of 6.70% (December 31, 2020 – 6.60%).

The stabilized capitalization rates by business segments are set out in the following table:

	September 30, 2021					December 31, 2020				
	Stabilized Occupancy		Capitalization Rates			Stabilized Occupancy		Capitalization Rates		
	Max.	Min.	Max.	Min.	Weighted Average	Max.	Min.	Max.	Min.	Weighted Average
Retail	97.0%	90.0%	7.3%	5.3%	7.0%	97.0%	90.0%	7.3%	5.3%	6.8%
Office	100.0%	90.0%	7.8%	4.3%	6.4%	100.0%	90.0%	8.5%	4.3%	6.5%
Industrial	100.0%	95.0%	5.3%	5.0%	5.2%	100.0%	95.0%	5.5%	5.3%	5.5%

The table below provides further details of the discount rates and terminal cap rates used in the discounted cash flow method by business segments:

	September 30, 2021			December 31, 2020		
	Maximum	Minimum	Weighted Average	Maximum	Minimum	Weighted Average
RETAIL						
Discount rate	8.3 %	6.0 %	7.3 %	8.3 %	6.0 %	7.3 %
Terminal cap rate	7.3 %	5.3 %	6.4 %	7.3 %	5.3 %	6.4 %
OFFICE						
Discount rate	8.0 %	5.3 %	6.3 %	8.0 %	5.3 %	6.4 %
Terminal cap rate	7.5 %	4.3 %	5.4 %	7.5 %	4.3 %	5.5 %
INDUSTRIAL						
Discount rate	6.3 %	5.8 %	6.0 %	6.5 %	6.0 %	6.2 %
Terminal cap rate	5.5 %	5.3 %	5.3 %	5.8 %	5.5 %	5.5 %

Excluded from the above analysis is a retail property located in British Columbia where the highest and best use is a redevelopment to mixed residential and commercial use. As at September 30, 2021, the value of the property is in the underlying land value with minimal holding income, and it has been valued using recent land sales with comparable redevelopment potential.

Fair values are most sensitive to changes in discount rates, capitalization rates and stabilized or forecast net operating income. Generally, an increase in net operating income will result in an increase in the fair value of the income producing properties, and an increase in capitalization rates will result in a decrease in the fair value of the properties. The capitalization rate magnifies the effect of a change in net operating income, with a lower capitalization rate resulting in a greater impact to the fair value of the property than a higher capitalization rate. If the weighted average stabilized capitalization rate were to increase or decrease by 25 basis points, the value of the income producing properties as at September 30, 2021, would decrease by \$81,567 or increase by \$87,943, respectively.

The sensitivity of the fair values of the Trust's income producing properties is set out in the table below:

For the nine months ended September 30, 2021

Change in capitalization rate	0.25%	(0.25%)
Retail	(\$40,108)	\$43,070
Office	(39,274)	42,466
Industrial	(2,185)	2,407
	(\$81,567)	\$87,943

Acquisitions

On June 30, 2021, the Trust acquired a 20% interest in a component of an existing multi-tenant office property owned by the Trust, located at 10050 Jasper Avenue, in Alberta, for a purchase price of \$380 plus transaction costs of \$15.

Dispositions

On September 29, 2021, the Trust sold a retail strip centre, located at 735 Wonderland Road North, in London, Ontario, for gross proceeds of \$15,000.

NOTE 4

RIGHT-OF-USE ASSET

The following table presents the change in the balance of the Trust's right-of-use (head office lease) asset:

As at	September 30, 2021	December 31, 2020
Balance, beginning of period	\$242	\$324
Amortization expense	(63)	(82)
Balance, end of period	\$179	\$242

NOTE 5

EQUITY-ACCOUNTED INVESTMENT

On December 22, 2011, the Trust and a major Canadian pension fund each acquired a 50% interest in a limited partnership that owns and operates a 304,000 square foot Class A office complex located in downtown Edmonton, Alberta, in which the Trust has a total original net investment of \$28,008. The Trust has joint control over the limited partnership and accounts for its investment using the equity method.

As at	September 30, 2021	December 31, 2020
Balance, beginning of period	\$20,496	\$23,705
Equity loss	(1,063)	(1,386)
Distributions to partners	(815)	(2,480)
Contributions from partners	—	657
Balance, end of period	\$18,618	\$20,496

The following details the Trust's share of the limited partnership's aggregated assets, liabilities and results of operations accounted for under the equity method:

As at	September 30, 2021	December 31, 2020
Real estate property	\$42,000	\$44,500
Current assets	2,136	576
Total assets	44,136	45,076
Non-current liabilities	(4)	—
Current liabilities	(25,514)	(24,580)
Net equity	\$18,618	\$20,496

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenue from real estate property	\$1,322	\$1,570	\$3,865	\$4,768
Property operating expenses	(565)	(522)	(1,594)	(1,582)
Net operating income	757	1,048	2,271	3,186
Interest and other	(229)	(241)	(693)	(720)
Fair value losses on real estate property	(2,526)	(1,078)	(2,641)	(3,029)
Net loss	(\$1,998)	(\$271)	(\$1,063)	(\$563)

The real estate property included above in the Trust's equity-accounted investment is appraised using a number of approaches that typically include a discounted cash flow analysis, a direct capitalization approach and a direct comparison approach. As at September 30, 2021, the property was valued using a discount rate of 7.3% (December 31, 2020 – 7.3%), a terminal cap rate of 6.8% (December 31, 2020 – 6.5%) and a stabilized cap rate of 6.5% (December 31, 2020 – 6.5%). The stabilized annual net operating income as at September 30, 2021, was \$3,243 (December 31, 2020 – \$2,927).

NOTE 6 AMOUNTS RECEIVABLE

Amounts receivable consist of the following:

As at	September 30, 2021	December 31, 2020
Tenant receivables (including deferrals)	\$12,350	\$22,147
Unbilled other tenant receivables	1,836	2,991
Receivables from related parties	342	2,498
Other	5,110	8,939
Allowance for expected credit loss	(5,261)	(8,819)
	\$14,377	\$27,756

Allowance for expected credit loss ("ECL")

The Trust records the ECL to comply with IFRS 9's simplified approach for amounts receivable where its ECL allowance is measured at initial recognition and throughout the life of the receivable at an amount equal to lifetime ECL.

The Trust's expected credit loss as of September 30, 2021, includes estimates of the uncertainty of the recoverability of rents related to tenants, of the uncertainty of the recoverability on short-term rent deferrals, of rent reductions provided to tenants related to rents already recognized as a receivable when the tenant made a request for financial assistance and of the uncertainty of the recoverability of all other receivables.

NOTE 7

CO-OWNERSHIP INTERESTS

The Trust is a co-owner in several properties, listed below, which are subject to joint control based on the Trust's decision-making authority with regard to the relevant activities of the properties. These co-ownerships have been classified as joint operations and, accordingly, the Trust recognizes its rights to and obligations for the assets, liabilities, revenue and expenses of these co-ownerships in the respective lines in the condensed consolidated financial statements.

Jointly Controlled Operations	Location	Property Type	Trust's Ownership Share	
			2021	2020
505 Third Street	Calgary, AB	Office	50%	50%
Scotia Place	Edmonton, AB	Office	20%	20%
Prairie Mall	Grande Prairie, AB	Retail	50%	50%
Heritage Place	Ottawa, ON	Office	50%	50%
Standard Life Centre	Ottawa, ON	Office	50%	50%
77 Bloor	Toronto, ON	Office	50%	50%
Woodbridge Square	Woodbridge, ON	Retail	50%	50%
Place Innovation	Saint-Laurent, QC	Office	50%	50%

The following amounts, included in these condensed consolidated financial statements, represent the Trust's proportionate share of the assets and liabilities of its co-ownerships as at September 30, 2021 and December 31, 2020, and the results of operations for the three and nine months ended September 30, 2021 and 2020:

As at	September 30, 2021	December 31, 2020
Assets	\$469,307	\$475,679
Liabilities	\$230,463	\$233,725

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenue	\$11,421	\$12,287	\$34,687	\$36,983
Expenses	(7,441)	(8,285)	(22,041)	(24,501)
Income before fair value adjustments	3,980	4,002	12,646	12,482
Fair value losses on real estate properties	(1,683)	(7,499)	(9,367)	(33,375)
Net income/(loss)	\$2,297	(\$3,497)	\$3,279	(\$20,893)

NOTE 8

MORTGAGES PAYABLE

Mortgages payable consist of the following:

As at	September 30, 2021	December 31, 2020
Mortgages payable before deferred financing costs	\$1,101,754	\$1,125,337
Deferred financing costs	(2,555)	(2,617)
Mortgages payable	\$1,099,199	\$1,122,720
Mortgages payable – non-current	\$985,931	\$918,256
Mortgages payable – current	113,268	204,464
Mortgages payable	\$1,099,199	\$1,122,720
Range of interest rates	2.6% to 4.6%	2.7% to 5.5%
Weighted average term to maturity (years)	3.4	3.7

The aggregate principal repayments and balances maturing on the mortgages payable as at September 30, 2021, together with the weighted average contractual rate on debt maturing in the year indicated, are as follows:

	Principal Instalment Repayments	Balances Maturing	Total	Weighted Average Contractual Rate on Balance Maturing
2021 (remainder of year)	\$9,182	\$27,725	\$36,907	3.8 %
2022	34,853	171,560	206,413	3.8 %
2023	24,920	273,292	298,212	3.5 %
2024	16,793	184,224	201,017	4.0 %
2025	13,691	115,653	129,344	3.2 %
Thereafter	43,656	186,205	229,861	3.5 %
	\$143,095	\$958,659	\$1,101,754	3.6 %

Substantially all of the Trust's rental properties and related rental revenue have been pledged as collateral for the mortgages payable.

NOTE 9

CONVERTIBLE DEBENTURES

Debentures

On December 30, 2016, the Trust issued a \$175,000 principal amount of 4.50% convertible unsecured subordinated debentures ("Convertible Debentures") maturing on December 31, 2021 (the "Maturity Date"). As at September 30, 2021, Morguard held a total of \$60,000 principal amount of the Convertible Debentures (December 31, 2020 – \$60,000).

Interest is payable semi-annually, not in advance, on June 30 and December 31 of each year.

The Convertible Debentures, with the exception of the value assigned to the holders' conversion option, have been recorded as debt on the balance sheets. The following table summarizes the allocation of the principal amount and related issue costs of the Convertible Debentures at the date of original issue. The portion of issue costs attributable to the liability of \$4,991 was capitalized and will be amortized over the term to maturity, while the remaining amount of \$139 was charged to equity.

	Liability	Equity	Principal Amount Issued
Transaction date – December 30, 2016	\$170,267	\$4,733	\$175,000
Issue costs	(4,991)	(139)	(5,130)
	\$165,276	\$4,594	\$169,870

Each Convertible Debenture is convertible into freely tradable units of the Trust at the option of the holder, exercisable at any time prior to the close of business on the last business day preceding the Maturity Date at a conversion price of \$20.40 per unit, being a rate of approximately 49.0196 units per thousand principal amount of Convertible Debentures, subject to adjustment.

The Convertible Debentures payable consist of the following:

As at	September 30, 2021	December 31, 2020
Convertible debentures – liability	\$170,267	\$170,267
Convertible debentures – accretion	4,469	3,665
Convertible debentures before issue costs	174,736	173,932
Issue costs	(279)	(1,127)
Convertible debentures	\$174,457	\$172,805

Remaining interest and principal payments on the Convertible Debentures are as follows:

	Interest	Principal	Total
2021	\$1,963	\$175,000	\$176,963

Redemption Rights

From January 1, 2021, to the close of business on December 31, 2021, the Convertible Debentures are redeemable, in whole or in part, at par plus accrued and unpaid interest at the Trust's sole option.

Payment Upon Redemption or Maturity

As a part of the above redemption options, or at maturity, the Trust may satisfy its obligation to repay the principal amounts of the Convertible Debentures, in whole or in part, by delivering units of the Trust. In the event that the Trust elects to satisfy its obligation to repay principal with units of the Trust, the number of units issued is obtained by dividing the principal amount of the Convertible Debentures by 95% of the weighted average trading price of the units on the TSX for the 20 consecutive trading days ending five trading days prior to the date fixed for redemption or the Maturity Date, as applicable.

Interest Payment Election

The Trust may elect, subject to applicable regulatory approval, to issue and deliver units of the Trust to the Debenture Trustee in order to raise funds to pay interest on the Convertible Debentures, in which event the holders of the Convertible Debentures will be entitled to receive a cash payment equal to the interest payable from the proceeds of the sale of such units.

NOTE 10**LEASE LIABILITIES**

The following table presents the change in the balance of the Trust's lease liabilities:

As at	September 30, 2021	December 31, 2020
Balance, beginning of period	\$10,993	\$11,116
Lease payments	(802)	(812)
Interest	692	689
Balance, end of period	\$10,883	\$10,993
Current	\$139	\$131
Non-current	10,744	10,862
	\$10,883	\$10,993
Weighted average borrowing rate	6.2 %	6.2 %

NOTE 11**BANK INDEBTEDNESS**

The Trust has operating lines of credit totalling \$110,000 (December 31, 2020 – \$110,000), which renew annually and are secured by fixed charges on specific properties owned by the Trust. One of these lines is subject to cash flow tests based on the operating results of the secured properties. As at September 30, 2021, there is a maximum of \$104,300 available (December 31, 2020 – \$106,900).

As at September 30, 2021, the Trust had borrowed \$7,961 (December 31, 2020 – \$29,417) on its credit facilities and issued letters of credit in the amount of \$1,333 (December 31, 2020 – \$1,219) related to these facilities. The net availability remaining on the Trust's credit facilities is \$95,006 (December 31, 2020 – \$76,264).

The bank credit agreements include certain restrictive covenants and undertakings by the Trust. As at September 30, 2021, and December 31, 2020, the Trust was in compliance with all covenants and undertakings. As the bank indebtedness is current and at prevailing market rates, the carrying value of the debt as at September 30, 2021, approximates fair value.

NOTE 12

REVENUE FROM REAL ESTATE PROPERTIES

Revenue from real estate properties consists of the following:

For the three months ended September 30, 2021	Retail	Office	Industrial	Total
Rental revenue	\$21,509	\$15,600	\$542	\$37,651
CAM recoveries	4,188	6,012	192	10,392
Property tax and insurance recoveries	4,936	3,840	151	8,927
Other revenue and lease cancellation fees	569	678	3	1,250
Parking revenue	2	976	—	978
Amortized rents	65	(507)	4	(438)
	\$31,269	\$26,599	\$892	\$58,760

For the three months ended September 30, 2020	Retail	Office	Industrial	Total
Rental revenue	\$22,183	\$15,838	\$521	\$38,542
CAM recoveries	4,808	5,721	159	10,688
Property tax and insurance recoveries	5,463	3,864	134	9,461
Other revenue and lease cancellation fees	1,179	422	3	1,604
Parking revenue	—	889	—	889
Amortized rents	(373)	(206)	(9)	(588)
	\$33,260	\$26,528	\$808	\$60,596

For the nine months ended September 30, 2021	Retail	Office	Industrial	Total
Rental revenue	\$64,259	\$46,395	\$1,580	\$112,234
CAM recoveries	11,373	17,844	613	29,830
Property tax and insurance recoveries	15,153	11,623	439	27,215
Other revenue and lease cancellation fees	4,734	1,701	8	6,443
Parking revenue	2	2,838	—	2,840
Amortized rents	165	(545)	23	(357)
	\$95,686	\$79,856	\$2,663	\$178,205

For the nine months ended September 30, 2020	Retail	Office	Industrial	Total
Rental revenue	\$67,488	\$47,911	\$1,582	\$116,981
CAM recoveries	14,487	18,962	575	34,024
Property tax and insurance recoveries	17,585	11,650	382	29,617
Other revenue and lease cancellation fees	2,567	832	3	3,402
Parking revenue	2	3,256	—	3,258
Amortized rents	(346)	(644)	(23)	(1,013)
	\$101,783	\$81,967	\$2,519	\$186,269

CAM recoveries and other revenue and lease cancellation fees noted in the above table are considered to be a component of revenue from contracts with customers.

NOTE 13**EXPENSES****(a) Property Operating Expenses**

Property operating expenses consist of the following:

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Repairs and maintenance	\$5,867	\$5,446	\$18,265	\$17,602
Utilities	3,981	3,665	11,285	11,001
Bad debt (recovery)/expense	(444)	4,286	(339)	10,107
Other operating expenses	4,932	4,731	15,240	14,795
	\$14,336	\$18,128	\$44,451	\$53,505

(b) General and Administrative

General and administrative expenses consist of the following:

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Trustees' fees and expenses	\$71	\$70	\$214	\$210
Professional and compliance fees	332	342	980	1,071
Payroll and other administrative expenses	610	417	1,786	1,478
	\$1,013	\$829	\$2,980	\$2,759

NOTE 14**INTEREST EXPENSE**

The components of interest expense are as follows:

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Mortgages payable	\$10,065	\$10,600	\$30,550	\$31,935
Amortization of deferred financing costs – mortgages	214	165	602	464
Convertible debentures	1,985	1,985	5,890	5,890
Accretion on convertible debentures, net	267	246	804	754
Amortization of deferred financing costs – convertible debentures	281	258	848	794
Lease liabilities	248	172	692	518
Bank indebtedness	208	521	522	1,646
Morguard loan payable and other	112	294	336	1,152
Capitalized interest	(63)	(164)	(276)	(489)
	\$13,317	\$14,077	\$39,968	\$42,664

NOTE 15

RELATED PARTY TRANSACTIONS

Related party transactions are summarized as follows:

(a) Agreement with Morguard Investments Limited

Under the property management agreement, the Trust pays MIL fees for property management services, capital expenditure administration, information system support activities and risk management administration. Property management fees average approximately 3.3% of gross revenue from the income producing properties owned by the Trust. The management agreement is renewed annually to ensure fees paid reflect fair value for the services provided. Under the leasing services arrangement, the Trust may, at its option, use MIL for leasing services. Leasing fees range from 2% to 6% of the total minimum rent of new leases. Fees for the renewal of a lease are half of the fees for a new lease. Leasing services include lease documentation.

The Trust has employed the services of MIL for both the acquisition and disposition of properties on a case-by-case basis. Fees are generally based on the sale price of the properties and are capitalized in the case of an asset acquisition. MIL is a tenant at three of the Trust's properties. The Trust has employed the services of MIL for the appraisal of its real estate properties as required for IFRS reporting purposes. Fees are generally based on the size and complexity of each property and are expensed as part of the Trust's professional and compliance fees.

During the year, the Trust incurred/(earned) the following:

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Property management fees ¹	\$2,081	\$2,019	\$6,311	\$6,177
Acquisition fees	—	—	4	—
Appraisal/valuation fees	88	89	263	266
Information services	55	55	165	165
Leasing fees	1,062	148	2,378	972
Project administration fees	139	106	263	241
Project management fees	5	93	23	266
Risk management fees	48	93	145	280
Internal audit fees	31	35	94	107
Off-site administrative charges	428	461	1,370	1,386
Rental revenue	(48)	(49)	(146)	(151)
	\$3,889	\$3,050	\$10,870	\$9,709

1. Includes property management fees on equity-accounted investment.

The following amounts relating to MIL are included in the balance sheets:

As at	September 30, 2021	December 31, 2020
Amounts payable to/(receivable from) MIL, net	\$1,465	(\$1,294)

(b) Revolving Loan with Morguard

The Trust has a revolving loan agreement with Morguard that provides for borrowings or advances of up to \$75,000 (December 31, 2020 – \$75,000), which is interest bearing at the lender's borrowing rate and due on demand subject to available funds.

Morguard Loan Payable

During the nine months ended September 30, 2021, there were no advances or repayments, and as at September 30, 2021, \$18,000 remains payable to Morguard (December 31, 2020 – \$18,000). For the three months ended September 30, 2021, the Trust incurred interest expense in the amount of \$112 (2020 – \$274) at an average interest rate of 2.47% (2020 – 2.69%). For the nine months ended September 30, 2021, the Trust incurred interest expense in the amount of \$336 (2020 – \$1,052) at an average interest rate of 2.49% (2020 – 3.66%).

Morguard Loan Receivable

During the nine months ended September 30, 2021, there were no advances or repayments, and as at September 30, 2021, there was no loan receivable from Morguard (December 31, 2020 – \$nil). For the three and nine months ended September 30, 2021, and 2020, the Trust did not earn interest income on loans receivable from Morguard. The interest income earned from Morguard is included with other income on the statements of income/(loss) and comprehensive income/(loss).

(c) Sublease with Morguard (Excluding MIL)

The Trust subleases office space from Morguard. For the three months ended September 30, 2021, the Trust incurred rent expense in the amount of \$56 (2020 – \$56). For the nine months ended September 30, 2021, the Trust incurred rent expense in the amount of \$169 (2020 – \$172).

(d) Amounts Receivable from and Accounts Payable to Morguard (Excluding MIL)

Other than the revolving loan, the following additional amounts relating to Morguard are included in the balance sheets:

As at	September 30,	December 31,
	2021	2020
Amounts receivable	\$67	\$68
Accounts payable and accrued liabilities	\$89	\$38

(e) Rental Revenue from Morguard (Excluding MIL)

Morguard is a tenant in one of the Trust's properties. For the three months ended September 30, 2021, the Trust earned rental revenue in the amount of \$29 (2020 – \$29). For the nine months ended September 30, 2021, the Trust earned rental revenue in the amount of \$86 (2020 – \$85).

NOTE 16**UNITHOLDERS' EQUITY****(a) Units Outstanding**

The Trust is authorized to issue an unlimited number of units. These units have no par value. The following table summarizes the changes in units from January 1, 2020 to September 30, 2021:

As at	Nine months ended September 30, 2021	Year ended December 31, 2020
Balance, beginning of period	64,125,215	60,735,539
Distribution Reinvestment Plan – Morguard	—	3,520,153
Distribution Reinvestment Plan – other unitholders	23,341	66,823
Repurchase of units	—	(197,300)
Balance, end of period	64,148,556	64,125,215

Total distributions recorded during the nine months ended September 30, 2021, amounted to \$12,829 or \$0.20 per unit (2020 – \$31,953 or \$0.52 per unit). Included in this amount is a distribution declared on September 15, 2021, in the amount of \$0.02 per unit for the month of September 2021, payable on October 15, 2021. On October 15, 2021, the Trust declared a distribution of \$0.02 per unit payable on November 15, 2021.

(b) Normal Course Issuer Bid

On February 4, 2021, the Trust announced that the TSX had accepted notice filed by the Trust of its intention to make a normal course issuer bid. The notice provided that during the 12-month period commencing February 7, 2021, and ending February 6, 2022, the Trust may purchase for cancellation on the TSX up to 3,206,260 units in total, being approximately 5% of the outstanding units. Additionally, the Trust may purchase for cancellation up to \$11,495 principal amount of the Convertible Debentures due on the Maturity Date, 10% of the public float of outstanding Convertible Debentures. The price that the Trust would pay for any such units or debentures would be the market price at the time of acquisition.

During the nine months ended September 30, 2021, the Trust did not purchase any units or debentures for cancellation.

(c) Distribution Reinvestment Plan

Under the Trust's Distribution Reinvestment Plan, unitholders can elect to reinvest cash distributions into additional units at a weighted average trading price of the units on the TSX for the 20 trading days immediately preceding the applicable date of distribution. During the nine months ended September 30, 2021, the Trust issued 23,341 units under the DRIP (2020 – 2,330,226 units).

(d) Net Income/(Loss) Per Unit

The following table sets forth the computation of basic and diluted net income/(loss) per unit:

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net income/(loss) – basic	\$6,676	(\$88,116)	\$5,681	(\$289,485)
Net income/(loss) – diluted	\$9,209	(\$88,116)	\$5,681	(\$289,485)
Weighted average number of units outstanding – basic	64,145	62,606	64,137	61,640
Weighted average number of units outstanding – diluted	96,573	62,606	64,137	61,640
Net income/(loss) per unit – basic	\$0.10	(\$1.41)	\$0.09	(\$4.70)
Net income/(loss) per unit – diluted	\$0.10	(\$1.41)	\$0.09	(\$4.70)

To calculate net income/(loss) – diluted, interest, accretion and the amortization of financing costs on convertible debentures outstanding that were expensed during the year are added back to net income/(loss) – basic. The weighted average number of units outstanding – diluted is calculated as if all convertible debentures outstanding as at September 30, 2021, and 2020, had been converted into units of the Trust at the beginning of the year. The calculation of net income/(loss) per unit – diluted excludes the impact of the convertible debentures for the nine months ended September 30, 2021, and for the three and nine months ended September 30, 2020 as their inclusion would be anti-dilutive.

NOTE 17

STATEMENTS OF CASH FLOWS

(a) Items Not Affecting Cash

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Fair value losses on real estate properties	\$7,382	\$101,415	\$42,668	\$333,962
Net loss from equity-accounted investment	1,998	271	1,063	563
Amortized stepped rent	220	191	509	184
Amortized free rent	75	(5)	(478)	276
Amortization of deferred financing costs – mortgages	214	165	602	464
Amortization of tenant incentives	143	82	326	233
Amortization of right-of-use asset	21	21	63	62
Amortization of deferred financing costs – convertible debentures	281	258	848	794
Accretion on convertible debentures	267	246	804	754
	\$10,601	\$102,644	\$46,405	\$337,292

(b) Net Change in Non-Cash Operating Assets and Liabilities

	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Amounts receivable	\$1,484	(\$1,104)	\$13,379	(\$16,346)
Prepaid expenses and other	745	3,387	(9,250)	(7,012)
Accounts payable and accrued liabilities	66	(1,627)	2,191	5,593
	\$2,295	\$656	\$6,320	(\$17,765)
Other supplemental cash flow information consists of the following:				
Interest paid	\$10,770	\$11,565	\$36,246	\$39,150
Issue of units – DRIP	\$51	\$4,539	\$136	\$11,943

NOTE 18

COMMITMENTS AND CONTINGENCIES

(a) Commitments

The Trust has entered into various agreements relating to capital expenditures for its properties. These expenditures include development of new space, redevelopment or retrofit of existing space, and other capital expenditures. Should all conditions be met, as at September 30, 2021, committed capital expenditures in the next 12 months are estimated at \$10,356.

The Trust has various other contractual obligations in the normal course of operations. These contracts can generally be cancelled with 30 days' notice.

(b) Contingencies

The Trust is liable contingently with respect to litigation, claims and environmental matters that arise from time to time, including those that could result in mandatory damages or other relief, which could result in significant expenditures. While the outcome of these matters cannot be predicted with certainty, in the opinion of management, any liability that may arise from such contingencies would not have a material adverse effect on the financial position or results of operations of the Trust. Any expected settlement of claims in excess of amounts recorded will be charged to operations as and when such determination is made.

NOTE 19**MANAGEMENT OF CAPITAL**

The Trust defines capital that it manages as the aggregate of its unitholders' equity and interest-bearing debt less cash and interest-bearing receivables. The Trust's objective when managing capital is to ensure that the Trust will continue as a going concern so that it can sustain daily operations and provide adequate returns to its unitholders.

The Trust is subject to risks associated with debt financing, including the possibility that existing mortgages may not be refinanced or may not be refinanced on as favourable terms or with interest rates as favourable as those of the existing debt. The Trust mitigates these risks by its continued efforts to stagger the maturity profile of its long-term debt, to enhance the value of its real estate properties and to maintain high occupancy levels. The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

The total managed capital for the Trust is summarized below:

As at	Note	September 30, 2021	December 31, 2020
Mortgages payable	8	\$1,099,199	\$1,122,720
Convertible debentures	9	174,457	172,805
Bank indebtedness	11	7,961	29,417
Morguard loan payable	15(b)	18,000	18,000
Lease liabilities	10	10,883	10,993
Cash		(10,839)	(8,647)
Unitholders' equity		1,150,646	1,157,658
		\$2,450,307	\$2,502,946

The Declaration of Trust permits the Trust to incur indebtedness, provided that after giving effect to incurring or assuming any indebtedness (as defined in the Declaration of Trust), the amount of all indebtedness of the Trust is not more than 65% of the gross book value of the Trust's total assets as defined in the Declaration of Trust. The Declaration of Trust also permits the Trust to incur floating-rate debt, provided that the total amount of all floating-rate debt of the Trust is not more than 15% of the gross book value of the Trust's total assets.

The Trust's debt ratios compared to its borrowing limits established in the Declaration of Trust are outlined in the table below:

As at	Borrowing Limits	September 30, 2021	December 31, 2020
Fixed-rate debt to gross book value of total assets	N/A	48.5 %	51.1 %
Floating-rate debt to gross book value of total assets	15 %	3.7 %	1.9 %
	65 %	52.2 %	53.0 %

As at September 30, 2021, the Trust met all externally imposed ratios and minimum equity requirements.

Mortgages Payable

All mortgages payable in place for the Trust are secured against the real property assets and, as a result, have been relieved from having restrictive financial covenant requirements.

Convertible Debentures

The Trust's unsecured subordinated convertible debentures have no restrictive covenants.

Bank Indebtedness

The Trust's loan agreements permit the Trust to incur indebtedness. The loan agreements are fixed amounts that renew annually and are secured by fixed charges on specific properties owned by the Trust.

NOTE 20

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Trust's financial assets and liabilities comprise cash, amounts receivable, accounts payable and accrued liabilities, bank indebtedness, Morguard loan payable, mortgages payable and convertible debentures. Fair values of financial assets and liabilities and discussion of risks associated with financial assets and liabilities are presented as follows.

Fair Value of Financial Assets and Liabilities

The fair values of cash, amounts receivable, accounts payable and accrued liabilities, bank indebtedness and Morguard loan payable approximate their carrying values due to the short-term maturities of these instruments.

(a) Mortgages Payable

Mortgages payable are carried at amortized cost using the effective interest rate method of amortization. The estimated fair values of long-term borrowings are based on market information, where available, or by discounting future payments of interest and principal at estimated interest rates expected to be available to the Trust as at September 30, 2021.

The fair value of the mortgages payable has been determined by discounting the cash flows of these financial obligations using September 30, 2021, market rates for debts of similar terms (Level 2). Based on these assumptions, the fair value as at September 30, 2021, of the mortgages payable has been estimated at \$1,127,226 (December 31, 2020 – \$1,177,633) compared with the carrying value before deferred financing costs of \$1,101,754 (December 31, 2020 – \$1,125,337). The fair value of the mortgages payable varies from the carrying value due to fluctuations in interest rates since their issue.

(b) Convertible Debentures

The fair value of the Convertible Debentures is based on their market trading price (TSX: MRT.DB) (Level 1). The fair value as at September 30, 2021, of the Convertible Debentures has been estimated at \$175,140 (December 31, 2020 – \$171,500) compared with the carrying value before deferred financing costs of \$174,736 (December 31, 2020 – \$173,932).

(c) Fair Value Hierarchy of Real Estate Properties

The fair value hierarchy of income producing properties, properties under development and held for development measured at fair value in the balance sheets is as follows:

As at	September 30, 2021			December 31, 2020		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
ASSETS						
Income producing properties	\$—	\$—	\$2,404,021	\$—	\$—	\$2,433,856
Properties under development	\$—	\$—	\$13,741	\$—	\$—	\$29,299
Held for development	\$—	\$—	\$39,100	\$—	\$—	\$36,800

Risks Associated with Financial Assets and Liabilities

The Trust is exposed to financial risks arising from its financial assets and liabilities. The financial risks include interest rate risk, credit risk and liquidity risk. The Trust's overall risk management program focuses on establishing policies to identify and analyze the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Trust's activities. The Trust aims to develop a disciplined control environment in which all employees understand their roles and obligations.

NOTE 21

SEGMENTED INFORMATION

IFRS 8, "Operating Segments", requires operating segments to be determined based on internal reports that are regularly reviewed by the chief operating decision-makers for the purpose of allocating resources to the segment and assessing its performance. The Trust has applied judgment by aggregating its operating segments according to the nature of the property operations. Such judgment considers the nature of operations, types of customers and an expectation that operating segments within a reportable segment have similar long-term economic characteristics. As at September 30, 2021, the Trust has the following three reportable segments: retail, office and industrial.

Business Segments

For the three months ended September 30, 2021	Retail	Office	Industrial	Total
Revenue from real estate properties	\$31,269	\$26,599	\$892	\$58,760
Property operating expenses	(7,363)	(6,850)	(123)	(14,336)
Property taxes	(7,504)	(4,289)	(162)	(11,955)
Property management fees	(1,166)	(869)	(27)	(2,062)
Net operating income	\$15,236	\$14,591	\$580	\$30,407

For the three months ended September 30, 2020	Retail	Office	Industrial	Total
Revenue from real estate properties	\$33,260	\$26,528	\$808	\$60,596
Property operating expenses	(10,899)	(7,018)	(211)	(18,128)
Property taxes	(7,450)	(4,385)	(143)	(11,978)
Property management fees	(1,087)	(881)	(25)	(1,993)
Net operating income	\$13,824	\$14,244	\$429	\$28,497

For the three months ended September 30, 2021	Retail	Office	Industrial	Total
Additions to real estate properties	\$4,427	\$2,495	\$131	\$7,053
Fair value (losses)/gains on real estate properties	(\$337)	(\$7,360)	\$315	(\$7,382)

For the three months ended September 30, 2020	Retail	Office	Industrial	Total
Additions to real estate properties	\$5,252	\$879	\$26	\$6,157
Fair value losses on real estate properties	(\$87,463)	(\$13,685)	(\$267)	(\$101,415)

For the nine months ended September 30, 2021	Retail	Office	Industrial	Total
Revenue from real estate properties	\$95,686	\$79,856	\$2,663	\$178,205
Property operating expenses	(24,196)	(19,650)	(605)	(44,451)
Property taxes	(23,397)	(13,191)	(473)	(37,061)
Property management fees	(3,503)	(2,667)	(83)	(6,253)
	\$44,590	\$44,348	\$1,502	\$90,440

For the nine months ended September 30, 2020	Retail	Office	Industrial	Total
Revenue from real estate properties	\$101,783	\$81,967	\$2,519	\$186,269
Property operating expenses	(31,095)	(21,735)	(675)	(53,505)
Property taxes	(22,639)	(13,072)	(431)	(36,142)
Property management fees	(3,324)	(2,692)	(81)	(6,097)
	\$44,725	\$44,468	\$1,332	\$90,525

	Retail	Office	Industrial	Total
As at September 30, 2021				
Real estate properties	\$1,340,352	\$1,064,010	\$52,500	\$2,456,862
Mortgages payable (based on collateral)	\$596,542	\$502,657	\$—	\$1,099,199
For the nine months ended September 30, 2021				
Additions to real estate properties	\$8,532	\$5,269	\$631	\$14,432
Fair value (losses)/gains on real estate properties	(\$22,596)	(\$28,868)	\$8,796	(\$42,668)

	Retail	Office	Industrial	Total
As at December 31, 2020				
Real estate properties	\$1,368,750	\$1,088,155	\$43,050	\$2,499,955
Mortgages payable (based on collateral)	\$610,546	\$512,174	\$—	\$1,122,720
For the nine months ended September 30, 2020				
Additions to real estate properties	\$22,769	\$3,853	\$76	\$26,698
Fair value losses on real estate properties	(\$268,641)	(\$63,889)	(\$1,432)	(\$333,962)