

2023  
ANNUAL REPORT

MORGUARD  
NORTH AMERICAN  
RESIDENTIAL REIT

EXPANDED  
ACCELERATED  
PERFORMANCE

The Morguard logo features a stylized 'M' icon followed by the word 'Morguard' in a bold, sans-serif font. The background of the entire page is a photograph of a modern, multi-story residential building with a glass and brick facade, set against a blue sky with light clouds. The building has a prominent corner with a glass facade that reflects the sky. The foreground shows a street with parked cars and a sidewalk.

Cover Image: Xavier  
Chicago, Illinois

The selected annual financial information in the 2023 Annual Report highlights certain key metrics for Morguard North American Residential REIT (the "REIT"). As a result, this report should be read in conjunction with the REIT's audited consolidated financial statements for the year ended December 31, 2023, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the REIT's website at [www.morguard.com](http://www.morguard.com). All continuous disclosure documents required by securities regulators are also filed on the System for Electronic Document Analysis and Retrieval (SEDAR+) and can be accessed electronically at [www.sedarplus.ca](http://www.sedarplus.ca).

#### **SPECIFIED FINANCIAL MEASURES**

The REIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures. The following non-GAAP financial measures and ratios: funds from operations (FFO), FFO payout ratio, indebtedness, gross book value, indebtedness to gross book value ratio, interest coverage ratio, indebtedness coverage ratio and Unitholders' equity (including Class B LP Units) as well as other measures discussed elsewhere in this Annual Report, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other reporting issuers. The REIT uses these measures to better assess the REIT's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on non-GAAP measures are set out in the REIT's MD&A for the year ended December 31, 2023 and are available on the REIT's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

# TABLE OF CONTENTS

Letter from the Chairman & CEO	02
Smart Growth	04
Corporate Overview	
AMR Growth & Acquisitions	
FFO & Capital Expenditures	
Momentum in Canada	12
AMR & Occupancy	
Stability in U.S. Real Estate	14
AMR & Occupancy	
ESG Remains a Driver of Value Creation	16
2023 Financial Highlights	18
2023 Real Estate Portfolio	23

LETTER FROM THE CHAIRMAN & CEO

MORGUARD NORTH AMERICAN RESIDENTIAL REIT

# EXPANDED ACCELERATED PERFORMANCE



“THE REIT WILL CONTINUE OUR STRATEGY OF GENERATING STABLE AND GROWING CASH DISTRIBUTIONS, AND ENHANCE THE VALUE OF OUR ASSETS THROUGH ACTIVE ASSET AND PROPERTY MANAGEMENT.”

**Dear Valued Unitholders,**

As we reflect on 2023, I am pleased to share the REIT's continuing success. This past year was marked by growth and reinvestment that enhanced our portfolio's quality and longevity and continued to deliver stable distributions.

Our portfolio is now valued at an impressive \$4.0 billion as of December 31, 2023. Key performance metrics like Net Operating Income (NOI) have seen a robust increase of 19.2% compared to 2022, highlighting our financial strength and operational efficiency.

In the U.S., we continue to acquire high-quality assets like Xavier in Chicago. This LEED gold-certified, luxury living property is located in the heart of a vibrant city. Strategically, the acquisition demonstrates commitment to newer, urban properties and increases our presence in a market with strong fundamentals.

In Canada, focused property enhancements have provided a strong return on investment. These initiatives not only improve operational efficiency but also directly improve our communities and promote sustainable living practices.

As we look to the future, the REIT will continue our strategy of generating stable and growing cash distributions, and enhance the value of our assets through active asset and property management.

I extend my deepest gratitude to our Unitholders, partners, Trustees and other stakeholders for your continued support and dedication. Your trust and collaboration are the cornerstones of our success. As we move forward, we remain committed to taking thoughtful actions that will elevate our portfolio and ensure sustained long-term value.

Sincerely,



K. Rai Sahi, Chairman and Chief Executive Officer

# SMART GROWTH

MORGUARD NORTH AMERICAN RESIDENTIAL REIT

# SMART GROWTH

**5,335**

SUITES IN CANADA

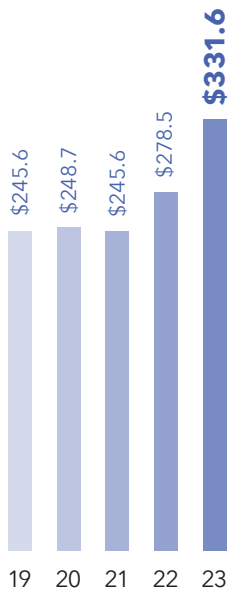
**7,754**

SUITES IN THE UNITED STATES

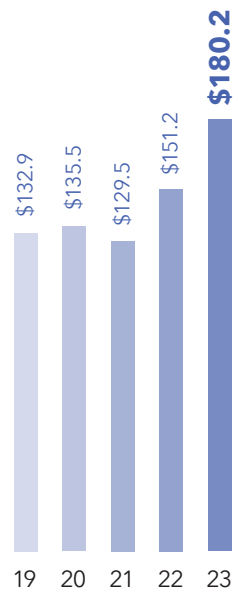
Morguard North American Residential REIT, with its portfolio of multi-suite residential properties in Canada and the United States, strives for stability and growth in the real estate sector. The REIT’s strategy focuses on a variety of product types and tenant profiles consistently generating stable and increasing cash distributions.

The REIT has been committed to acquisitions, capital improvements, and regional diversification, all of which elevate the overall quality of the portfolio. This is evidence of intelligent decision-making, producing growing distributions and continual year-over-year success ensuring stable returns to our Unitholders.

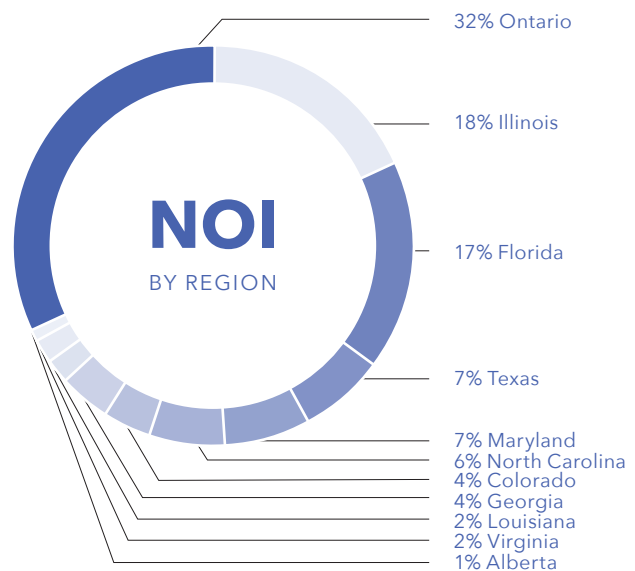
The REIT’s portfolio comprises 5,335 suites in Canada and 7,754 suites in the United States. These properties are strategically situated in urban and suburban locales across North America.



**TOTAL REVENUE**  
In Millions of Dollars




**NET OPERATING INCOME**  
In Millions of Dollars



**2023 NOI BY REGION**  
In Percent

In 2023, the REIT realized impressive revenue growth, largely from acquisitions, net of dispositions, and a rise in Average Monthly Rent (AMR) across both the U.S. and Canadian markets. Overall, revenue from the REIT's real estate properties increased by 19.1% to \$331.6 million and on a Same Property basis, revenue increased by 9.8%.

In Canada, Same Property NOI rose by 13.0%. In the United States, Same Property NOI (in local currency) increased by 3.2%.



2940 Solano at Monterra  
Cooper City, Florida

# SMART GROWTH

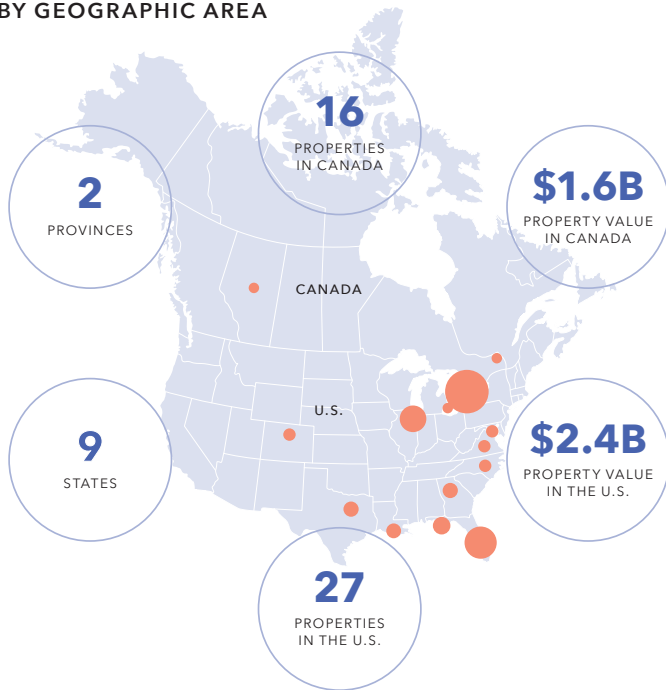
MORGUARD NORTH AMERICAN RESIDENTIAL REIT



The Arista  
Mississauga, Ontario

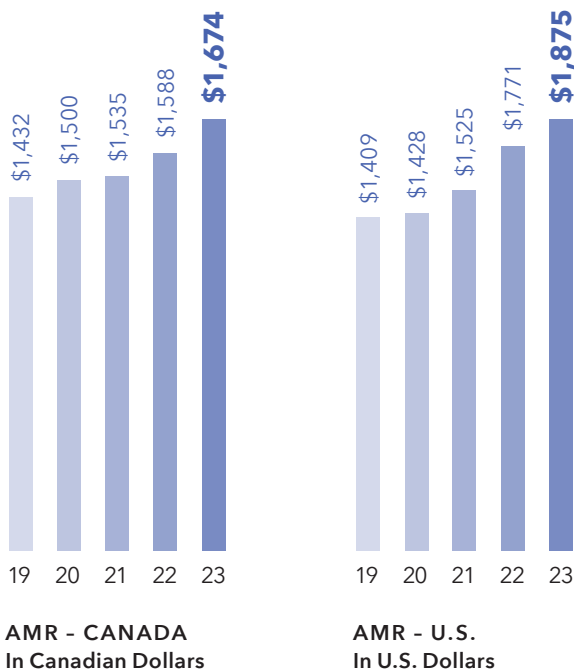


REAL ESTATE PORTFOLIO BY GEOGRAPHIC AREA



The REIT demonstrates a dynamic approach to expanding and optimizing its portfolio, characterized by strategic acquisitions and enhancements focusing on high-quality, multi-suite residential properties, that, as at December 31, 2023, includes 43 properties with a total of 13,089 suites.

The geographic distribution of these assets across key urban and suburban centres in Alberta, Ontario, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia, and Maryland, provides a stable foundation, mitigating risks associated with economic fluctuations in specific areas.



As at December 31, 2023, the REIT's AMR growth was strong at 5.9% and occupancy was stable at 96.1%.

In Canada, AMR increased by 5.4% to a high of \$1,674 at December 31, 2023. This growth can be attributed to consistent demand coupled with increasing rental rates.

In the U.S., AMR increased by 5.9% to a high of US\$1,875 at December 31, 2023 due to acquisitions and increased rental demand.

## SMART GROWTH

### MORGUARD NORTH AMERICAN RESIDENTIAL REIT



## XAVIER

ACQUISITION PRICE:  
\$113.8M

In pursuit of continued strong performance, the REIT has successfully disposed of older low-rise assets and concentrated on acquiring recently constructed, more intensified assets in the United States. This strategy underlines a clear direction in reinforcing the REIT's portfolio with well-positioned, high-value properties.

This year marked a significant expansion for the REIT with its acquisition of Xavier in Chicago, underscoring its ongoing commitment to the Chicago market. This modern, 240-suite residential building, constructed in 2015, stands out with its LEED Gold certification and a blend of luxury amenities and local art. The acquisition, totalling \$113.8 million (US\$83.8 million) including closing costs, increases the REIT's Chicago holdings to a significant \$0.7 billion (US\$0.5 billion) in value.



## THE FENESTRA

ACQUISITION PRICE:  
\$96.9M

The acquisition of The Fenestra at Rockville Town Square, located in Rockville, Maryland, demonstrates the REIT's dynamic approach to growth. On January 5, 2023, the REIT acquired the remaining 50% interest in the property for \$96.9 million (US\$71.5 million) including closing costs, adding 246 suites to the REIT's portfolio.

The Fenestra's strategic location, situated directly above Rockville Town Square (the adjoining retail asset forming part of the REIT's mixed-use community), positions it as a pivotal element in fostering connected community living. The integration of these spaces promotes high occupancy levels and creates a vibrant community, reflecting the REIT's commitment to both growth and expanded community engagement.

## SMART GROWTH

### MORGUARD NORTH AMERICAN RESIDENTIAL REIT

As at December 31, 2023, the REIT realized impressive growth, with funds from operations (FFO) achieving a record \$91.9 million, an 11% increase compared to 2022. This robust growth in FFO demonstrates the REIT's strategic advancements and operational efficiency.

On a per Unit basis, FFO of \$1.65 (increased by \$0.18 from \$1.47 in 2022) and a low payout ratio of 43.8%, further highlights the REIT's solid financial standing and its commitment to sustainable growth. This impressive growth is the result of a combination of factors, including an increase in AMR, strategic repositioning, favourable shifts in the United States foreign exchange rate, the transition of low-rise suburban to urban mid- and high-rise properties, and the repurchasing of Units under the REIT's Normal Course Issuer Bid (NCIB).

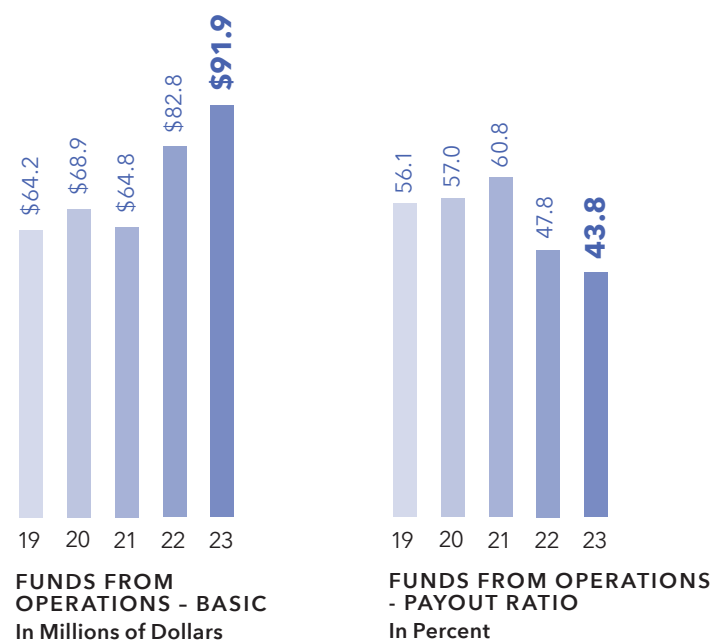
The REIT repurchased 1,431,984 Units under its NCIB program amounting to \$23.5 million, positively impacting Unitholder value. Additionally, the REIT's commitment to its investors is further realized by a distribution increase of 2.78% effective for the November 2023 distribution, bringing annual distributions to \$0.74 per Unit.

The first quarter of 2023 saw the successful public offering of \$56.0 million aggregate principal amount of 6.00% convertible unsecured subordinated debentures, due on March 31, 2028. The proceeds from the offering along with cash were used to redeem the maturing \$85.5 million 4.50% convertible unsecured subordinated debentures.

Morguard North American Residential REIT continues to have a strong balance sheet. Available liquidity of \$120.5 million, comprises \$18.0 million in cash and \$102.5 million available through a revolving credit facility with Morguard Corporation. Additionally, the REIT has \$197.5 million in unencumbered assets, demonstrating a strategic approach to asset management and leverage.

During the year ended December 31, 2023, the REIT completed the refinancing of four U.S. properties and one Canadian property. Providing gross mortgage proceeds of \$187.3 million at a weighted average interest rate of 4.86% for a weighted average term of 9.6 years.

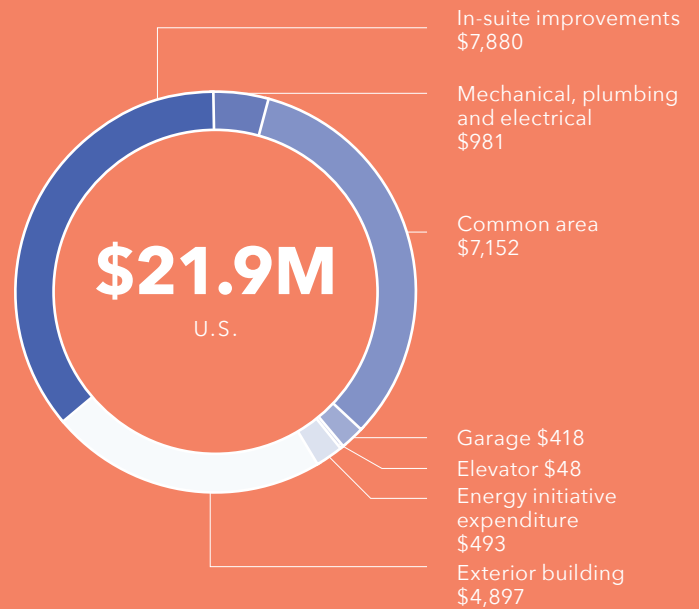
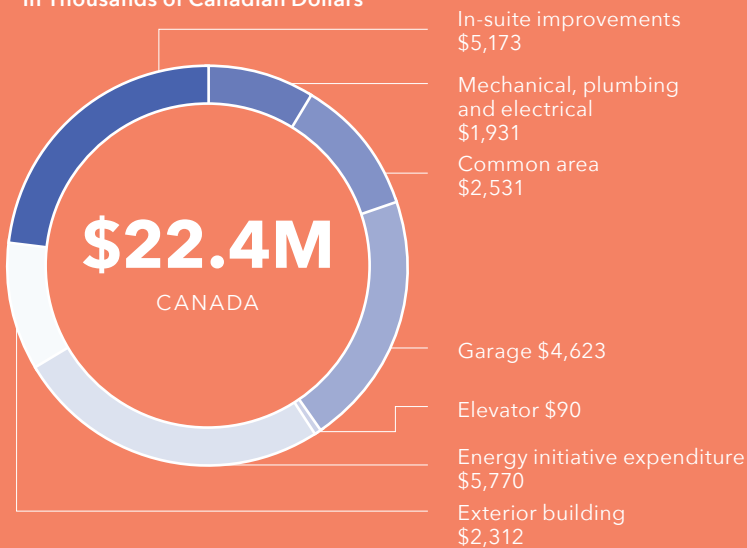
The refinancings resulted in additional net proceeds of \$80.9 million, before financing costs. The REIT concluded 2023 with an indebtedness to gross book value ratio of 38.7% versus 38.0% at year end in 2022.



In 2023, the REIT continued the capital improvements program. These projects aim to generate a greater return by way of increases to property value, quality, average monthly rents and occupancy. The total property capital investments in 2023 within Canada and the United States were approximately \$44.3 million.

The REIT is committed to quality maintenance and improvement of its properties to ensure optimal performance and longevity of its assets. This includes repairs and replacements, practical upgrades expected to provide a strong return on investment, and improvements to lower ongoing expenses.

## CAPITAL EXPENDITURES In Thousands of Canadian Dollars



## MOMENTUM IN CANADA

MORGUARD NORTH AMERICAN RESIDENTIAL REIT

Downsview Park Townhomes  
Toronto, Ontario

# MOMENTUM IN CANADA

Overall, during 2023, the Canadian AMR per suite increased by 5.4%, and occupancy was high at 98.7% at December 31, 2023. The Canadian apartment rental sector continued to stay strong as housing demand outdistanced supply. While turnover levels remain low, rent increases on turnover reached elevated amounts. During the year, the Canadian portfolio turnover was 11.3%, resulting in an exceptional AMR growth on turnovers of 23.1%.



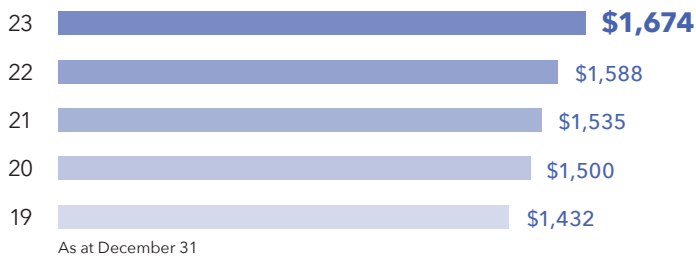


## THE ELMWOODS

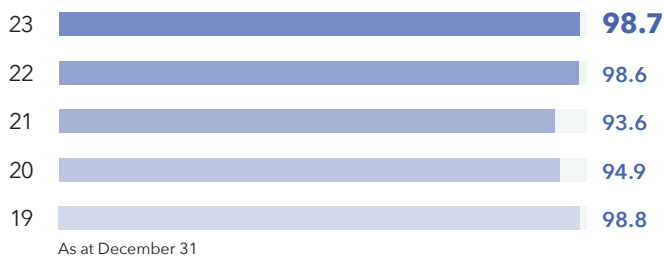
Located in Mississauga, Ontario, the property comprising 321 suites, enjoys full occupancy, with a waiting list for potential residents; and in 2023 underwent lobby, corridor, and LED lighting upgrades.

## THE MAPLEWOODS

Located in Mississauga, Ontario, offering ample amenities including a fitness centre, bicycle storage, business centre, pool, and more. The 300 suites range from 744 square feet to 1,199 square feet.



AMR - CANADA  
In Canadian Dollars



OCCUPANCY - CANADA  
Percentage

## STABILITY IN U.S. REAL ESTATE

MORGUARD NORTH AMERICAN RESIDENTIAL REIT

Marquee at Block 37  
Chicago, Illinois

# STABILITY IN U.S. REAL ESTATE

Despite the stabilization of rent growth, the REIT's U.S. portfolio achieved solid same property year-over-year AMR growth of 4.2%; and occupancy at December 31, 2023 was 94.2%. This highlights the REIT's adeptness in aligning rent growth with occupancy, even in fluctuating market conditions.

The REIT's revenue management strategy strikes a careful balance between rent growth and lease renewal exposure. This strategy resulted in U.S. turnover averaging 44%, in a balanced approach to ensure positive rental growth combined with strong occupancy.



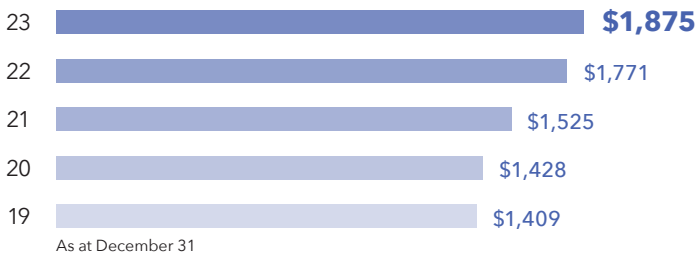


## VILLAGE CROSSING

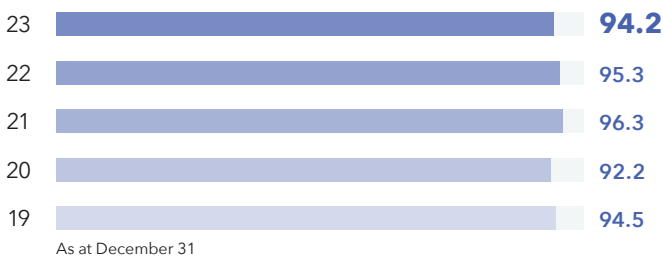
Located in West Palm Beach, Florida, this rental community offers spacious one- and two-bedroom apartment homes. The REIT is investing in full suite renovations and roof replacements to enhance the property in 2024 and 2025.

## COAST AT LAKESHORE EAST

Located in Chicago, Illinois, Coast is a sophisticated 46-storey urban residential tower with views of the Chicago River, and offers modern studios to three-bedroom suites. Investment in an amenity upgrade of the spa will be completed in 2024.



AMR - U.S.  
In U.S. Dollars



OCCUPANCY - U.S.  
Percentage

## ESG REMAINS A DRIVER OF VALUE CREATION

MORGUARD NORTH AMERICAN RESIDENTIAL REIT

# ESG REMAINS A DRIVER OF VALUE CREATION

The REIT is committed to embracing sustainability by adopting and sharing values that protect the natural environment, mitigate risk, help build and support communities and seek to optimize the performance of our buildings and investments. Sustainable Morguard's long-term objectives continue to be: leading by example, advocating for sustainable real estate, creating sustainable returns, reducing our environmental footprint, building and supporting our communities and empowering our people.

The Georgian Apartments  
New Orleans, Louisiana

By continuing to execute environmentally sustainable actions throughout our portfolio, the REIT ultimately enhances the quality of properties and positively impacts how we operate and develop them.

ESG  
OBJECTIVES



**LEADING**  
by example.



**ADVOCATING**  
for sustainable real estate.



**EMPOWERING**  
our employees.



**REDUCING**  
our environmental footprint.



**CREATING**  
sustainable returns.



**BUILDING**  
and supporting our communities.

STRENGTHENED THROUGH TECHNOLOGY

The REIT believes that integrating technology into its operations results in significant improvements in the residential experience and portfolio value. Smart building technologies lead to more efficient energy management and enhanced security.

Communication platforms enable real-time efficient interactions with residents, improving service delivery. Property management software streamlines operations and enables efficient collection of resident feedback, while also providing secure payment monitoring and easy online document management. The use of AI for data analysis and modern messaging technologies has optimized expenses and improved management efficiency across properties. And, the introduction of real link virtual tours, allow both potential and current residents to experience properties remotely.

# 2023 FINANCIAL HIGHLIGHTS

Morguard North American Residential REIT's portfolio includes multi-suite residential properties across North America, focusing on both local and regional markets, resulting in optimal occupancy levels and consistent year-over-year rate increases.

## 2023 FINANCIAL HIGHLIGHTS

### MORGUARD NORTH AMERICAN RESIDENTIAL REIT

## BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2023	2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Real estate properties	\$3,999,481	\$3,626,853
Equity-accounted investments	53,282	105,462
	<b>4,052,763</b>	<b>3,732,315</b>
<b>Current assets</b>		
Morguard Facility	2,627	80,695
Amounts receivable	9,571	11,402
Prepaid expenses	9,070	6,373
Restricted cash	4,075	88,996
Cash	17,825	14,636
	<b>43,168</b>	<b>202,102</b>
	<b>\$4,095,931</b>	<b>\$3,934,417</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$1,327,738	\$1,247,355
Convertible debentures	52,276	–
Class B LP Units	254,385	279,014
Deferred income tax liabilities	263,424	262,760
Lease liabilities	16,059	16,235
	<b>1,913,882</b>	<b>1,805,364</b>
<b>Current liabilities</b>		
Mortgages payable	167,624	134,819
Convertible debentures	–	85,126
Accounts payable and accrued liabilities	54,774	53,719
	<b>222,398</b>	<b>273,664</b>
<b>Total liabilities</b>	<b>2,136,280</b>	<b>2,079,028</b>
<b>EQUITY</b>		
Unitholders' equity	1,852,778	1,753,475
Non-controlling interest	106,873	101,914
<b>Total equity</b>	<b>1,959,651</b>	<b>1,855,389</b>
	<b>\$4,095,931</b>	<b>\$3,934,417</b>

## 2023 FINANCIAL HIGHLIGHTS

### MORGUARD NORTH AMERICAN RESIDENTIAL REIT

## STATEMENTS OF INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2023	2022
Revenue from real estate properties	\$331,620	\$278,491
Property operating expenses		
Property operating costs	(92,110)	(74,226)
Realty taxes	(38,531)	(33,080)
Utilities	(20,739)	(19,970)
<b>Net operating income</b>	<b>180,240</b>	<b>151,215</b>
Other expenses (income)		
Interest expense	75,189	63,681
Trust expenses	21,977	19,356
Equity income from investments	(5,376)	(3,822)
Foreign exchange loss (gain)	22	(69)
Other income	(360)	(3,549)
<b>Income before fair value changes and income taxes</b>	<b>88,788</b>	<b>75,618</b>
Fair value gain on real estate properties, net	79,947	208,275
Fair value gain on Class B LP Units	24,629	26,007
<b>Income before income taxes</b>	<b>193,364</b>	<b>309,900</b>
Provision for income taxes		
Current	1,209	132
Deferred	6,874	70,205
	8,083	70,337
<b>Net income for the year</b>	<b>\$185,281</b>	<b>\$239,563</b>
<b>Net income attributable to:</b>		
Unitholders	\$176,336	\$219,282
Non-controlling interest	8,945	20,281
	\$185,281	\$239,563

## STATEMENTS OF COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2023	2022
<b>Net income for the year</b>	<b>\$185,281</b>	\$239,563
OTHER COMPREHENSIVE INCOME		
<b>Item that may be reclassified subsequently to net income:</b>		
Unrealized foreign currency translation gain (loss)	(28,967)	82,290
<b>Total comprehensive income for the year</b>	<b>\$156,314</b>	\$321,853
<b>Total comprehensive income attributable to:</b>		
Unitholders	\$149,770	\$295,402
Non-controlling interest	6,544	26,451
	<b>\$156,314</b>	<b>\$321,853</b>

## STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

IN THOUSANDS OF CANADIAN DOLLARS

	UNITS	CONTRIBUTED SURPLUS	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL UNITHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
Unitholders' equity, December 31, 2021	\$469,959	\$48,762	\$897,597	\$68,420	\$1,484,738	\$76,647	\$1,561,385
Changes during the year:							
Net income	–	–	219,282	–	219,282	20,281	239,563
Other comprehensive income	–	–	–	76,120	76,120	6,170	82,290
Issue of Units - DRIP	815	–	(815)	–	–	–	–
Distributions	–	–	(26,665)	–	(26,665)	(1,184)	(27,849)
<b>Unitholders' equity, December 31, 2022</b>	<b>\$470,774</b>	<b>\$48,762</b>	<b>\$1,089,399</b>	<b>\$144,540</b>	<b>\$1,753,475</b>	<b>\$101,914</b>	<b>\$1,855,389</b>
Changes during the year:							
Net income	–	–	176,336	–	176,336	8,945	185,281
Other comprehensive loss	–	–	–	(26,566)	(26,566)	(2,401)	(28,967)
Repurchase of Units	(23,533)	–	–	–	(23,533)	–	(23,533)
Issue of Units - DRIP	909	–	(909)	–	–	–	–
Distributions	–	–	(26,934)	–	(26,934)	(1,585)	(28,519)
<b>Unitholders' equity, December 31, 2023</b>	<b>\$448,150</b>	<b>\$48,762</b>	<b>\$1,237,892</b>	<b>\$117,974</b>	<b>\$1,852,778</b>	<b>\$106,873</b>	<b>\$1,959,651</b>

# 2023 FINANCIAL HIGHLIGHTS

## MORGUARD NORTH AMERICAN RESIDENTIAL REIT

### STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2023	2022
<b>OPERATING ACTIVITIES</b>		
Net income	\$185,281	\$239,563
Add (deduct) items not affecting cash	(100,859)	(164,912)
Additions to tenant incentives	(848)	(934)
Distributions from equity-accounted investments	3,385	1,796
Net change in non-cash operating assets and liabilities	2,007	(340)
<b>Cash provided by operating activities</b>	<b>88,966</b>	<b>75,173</b>
<b>INVESTING ACTIVITIES</b>		
Proceeds from sale of income producing properties, net	–	250,857
Acquisition of income producing properties	(164,710)	(221,096)
Additions to real estate properties	(44,299)	(40,819)
<b>Cash used in investing activities</b>	<b>(209,009)</b>	<b>(11,058)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from new mortgages	187,310	212,633
Financing cost on new mortgages	(4,048)	(2,507)
Repayment of mortgages		
Principal instalment repayments	(32,817)	(32,535)
Repayment on maturity	(106,449)	(78,271)
Repayment due to mortgage extinguishment	–	(65,075)
Principal payment of lease liabilities	(33)	(8)
Proceeds from issuance of convertible debentures, net of costs	53,590	–
Redemption of convertible debentures	(85,500)	–
Proceeds from Morguard Facility	258,660	74,786
Repayments on Morguard Facility	(180,638)	(83,661)
Units repurchased for cancellation	(23,533)	–
Distributions to Unitholders	(26,953)	(26,665)
Distributions to non-controlling interest	(1,585)	(1,184)
Decrease (increase) in restricted cash	82,833	(76,393)
<b>Cash provided by (used in) financing activities</b>	<b>120,837</b>	<b>(78,880)</b>
<b>Net increase (decrease) in cash during the year</b>	<b>794</b>	<b>(14,765)</b>
Net effect of foreign currency translation on cash balance	2,395	2,839
Cash, beginning of year	14,636	26,562
<b>Cash, end of year</b>	<b>\$17,825</b>	<b>\$14,636</b>



# 2023 REAL ESTATE PORTFOLIO

The portfolio of Morguard North American Residential REIT stretches over 11 provinces and states, encompassing 43 properties. The REIT owns 5,335 suites in Canada and 7,754 suites and 239,500 square feet of commercial area in the United States, a combined total of 13,089 suites.

# 2023 REAL ESTATE PORTFOLIO

## MORGUARD NORTH AMERICAN RESIDENTIAL REIT

### MULTI-SUITE RESIDENTIAL PROPERTIES

#### CANADA

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Square 104	Edmonton	AB	100	277	277	97
Margaret Place	Kitchener	ON	100	472	472	97
Meadowvale Gardens ❶	Mississauga	ON	100	325	325	100
The Arista	Mississauga	ON	100	458	458	98
The Elmwoods	Mississauga	ON	100	321	321	100
The Forestwoods	Mississauga	ON	97	300	291	99
The Maplewoods	Mississauga	ON	97	300	291	98
The Valleywoods ❶	Mississauga	ON	98	373	366	99
Tomken Place	Mississauga	ON	100	142	142	100
160 Chapel ❶	Ottawa	ON	100	370	370	100
Downsview Park Townhomes	Toronto	ON	100	60	60	100
Rideau Towers I ❶	Toronto	ON	90	287	258	98
Rideau Towers II ❶	Toronto	ON	100	380	380	99
Rideau Towers III ❶	Toronto	ON	100	474	474	99
Rideau Towers IV ❶	Toronto	ON	100	400	400	99
Rouge Valley Residence ❶	Toronto	ON	100	396	396	99
<b>Subtotal</b>				<b>5,335</b>	<b>5,281</b>	<b>99</b>

#### CERTIFICATIONS

❶ Certified Rental Building Program

#### U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Retreat at City Center	Aurora	CO	100	225	225	96
Settlers' Creek	Fort Collins	CO	100	229	229	93
The Retreat at Spring Park	Garland	TX	100	188	188	96
Grand Venetian at Las Colinas	Irving	TX	100	514	514	95
Verandah at Valley Ranch	Irving	TX	100	319	319	95
The Georgian Apartments	New Orleans	LA	100	135	135	87
1643 Josephine	New Orleans	LA	100	114	114	82
Coast at Lakeshore East ❷	Chicago	IL	51	515	263	94
Echelon Chicago	Chicago	IL	100	350	350	95
Marquee at Block 37 ❸	Chicago	IL	50	690	345	97
Xavier ❶	Chicago	IL	100	240	240	93
The Savoy Luxury Apartments	Atlanta	GA	100	232	232	98
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	100	290	290	93

Continued on next page

#### CERTIFICATIONS

❶ LEED Gold    ❷ LEED Silver    ❸ LEED Certified

## MULTI-SUITE RESIDENTIAL PROPERTIES (CONTINUED)

U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
210 Watermark	Bradenton	FL	100	216	216	90
2940 Solano at Monterra	Cooper City	FL	51	252	129	98
Governors Gate I	Pensacola	FL	100	240	240	94
Governors Gate II	Pensacola	FL	100	204	204	93
Jamestown Estates	Pensacola	FL	100	177	177	94
Woodcliff Apartment Homes	Pensacola	FL	100	184	184	96
Woodbine Apartment Homes	Riviera Beach	FL	100	408	408	93
Mallory Square	Tampa	FL	100	383	383	95
Village Crossing Apartment Homes	West Palm Beach	FL	100	189	189	96
The Lodge at Crossroads	Cary	NC	100	432	432	96
Perry Point Ultimate Apartments	Raleigh	NC	100	432	432	91
Northgate at Falls Church	Falls Church	VA	100	104	104	98
The Fenestra at Rockville Town Square	Rockville	MD	100	492	492	96
<b>Subtotal</b>				<b>7,754</b>	<b>7,034</b>	<b>94</b>
<b>Total Multi-Suite Residential</b>				<b>13,089</b>	<b>12,315</b>	<b>96</b>

### CERTIFICATIONS

① LEED Gold   
 ② LEED Silver   
 ③ LEED Certified

## COMMERCIAL PROPERTIES

U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)
Coast at Lakeshore East (Retail)	Chicago	IL	51	20,000	10,000	9
Northgate at Falls Church (Retail)	Falls Church	VA	100	20,500	20,500	100
Northgate at Falls Church (Office)	Falls Church	VA	100	12,500	12,500	92
Rockville Town Square (Retail)	Rockville	MD	100	186,500	186,500	86
<b>Total Commercial</b>				<b>239,500</b>	<b>229,500</b>	<b>81</b>

# CORPORATE INFORMATION

## BOARD OF TRUSTEES

1. Audit Committee    2. Compensation and Governance Committee    3. Investment Committee

**K. Rai Sahi**<sup>3</sup>  
Chairman and  
Chief Executive Officer

**Avtar T. Bains**<sup>2,3</sup>  
Real Estate Advisor  
and Investor

**Dino Chiesa**<sup>1,3</sup>  
Principal,  
Chiesa Group

**Mel Leiderman**<sup>1</sup>  
Senior Consultant,  
Lipton LLP

**Bruce K. Robertson**<sup>1,3</sup>  
Vice President, Investments  
The Woodbridge Company Limited

**Frank Munsters**<sup>2</sup>  
Corporate Director

**William O. Wallace**<sup>2</sup>  
President,  
Wallace Automotive Inc.

## EXECUTIVE DIRECTORY

**K. Rai Sahi**  
Chairman and  
Chief Executive Officer

**Christopher A. Newman**  
Chief Financial Officer

**Beverley G. Flynn**  
Senior Vice President  
and General Counsel

**Angela Sahi**  
Executive Vice President

**John Talano**  
Senior Vice President,  
U.S. Operations

**Paul Miatello**  
Senior Vice President

## MORGUARD NORTH AMERICAN RESIDENTIAL REIT (TSX:MRG.UN)

The REIT is an unincorporated, open-ended real estate investment trust. With a strategic focus on the acquisition of high-quality multi-suite residential properties in Canada and the United States, the REIT maximizes long-term unit value through active asset and property management. The REIT's portfolio consists of residential apartment communities located in Alberta, Ontario, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland.

## TAX INFORMATION

Year	Distribution	Return of Capital	Capital Gain	Other Income
2023	\$0.7233	83.40%	-	16.60%
2022	\$0.7030	93.20%	-	6.80%
2021	\$0.6996	100.00%	-	-
2020	\$0.6996	67.70%	-	32.30%
2019	\$0.6826	78.40%	-	21.60%

## INVESTOR INFORMATION

Registered Office  
55 City Centre Drive, Suite 1000  
Mississauga, ON L5B 1M3  
T 905-281-3800  
info@morguard.com

Unit Listing  
Toronto Stock Exchange

Symbol  
MRG.UN  
MRG.DB.B

Auditors  
Ernst & Young LLP

Principal Bankers  
Royal Bank of Canada  
Toronto-Dominion Bank

Transfer Agent  
Computershare Trust  
Company of Canada  
1-800-564-6253  
www.computershare.com

Investor Relations  
Visit our website at  
www.morguard.com or  
view our filings on SEDAR+,  
at www.sedarplus.ca

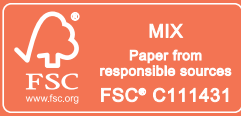
For additional information,  
contact:

Christopher A. Newman  
Chief Financial Officer

Beverley G. Flynn  
Senior Vice President  
and General Counsel

T 905-281-3800  
info@morguard.com

Eligibility  
RESP    DPSP  
RRSP    RPP  
RRIF    TFSA



Morguard  
55 City Centre Drive, Suite 1000  
Mississauga, ON L5B 1M3

905-281-3800  
MORGUARD.COM

**Morguard**