

Morguard Corporation

Creating asset strength and long-term value

20
24

Annual Report



Telus Garden, Vancouver, BC

Telus Garden in Vancouver is a key addition to our portfolio, combining stunning architecture, high-end amenities and sustainable design. This premier Class AAA office building is a model for transformational projects, and a jewel in the city's revitalized eastside on West Georgia. Built in 2016, the 24-storey building earned Zero Carbon Building Certified (ZCB-Performance), underscoring our commitment to environmentally-responsible investments.

557,500 SF, LEED Platinum, BOMA Best Platinum



Contents

About Morguard Corporation	02
Leadership Perspective: Elevating Our Portfolio	06
Shaping Sustainable Urban Landscapes	10
Leadership in Residential	12
Distinctive Retail Experiences	14
Office & Industrial: Stability & Opportunity	16
Creating Value Through Sustainability	18
Promoting Youth Mental Health Across Canada	19
2024 Financial Highlights	20
2024 Real Estate Portfolio	26

“This past year reinforced Morguard’s strength, showing solid performance across our residential, office and retail portfolios. We also advanced key strategic initiatives, like bolstering our balance sheet by divesting our hotel portfolio, and acquiring joint ownership in a premier Class AAA building. Our disciplined approach and unwavering focus create enduring value.

K. Rai Sahi
Chairman & CEO

About Morguard Corporation

Morguard’s vision is rooted in excellence and long-term value creation. Over five decades, the business has grown into a fully integrated real estate organization, with a high-quality portfolio spanning North America.

Our portfolio extends across five asset classes and multiple investment vehicles, reflecting a steadfast commitment to diversification and adaptability.

Morguard’s future-focused strategy is powered by strong leadership and a focus on growth for sustained success. We are committed to excellence, as is reflected in the expertise we apply to all managed assets, ensuring they are handled with the highest level of diligence and professionalism. And we are committed to keep investing in communities, delivering value to our stakeholders, and shaping the future of real estate.



The Bay Club, Toronto, ON

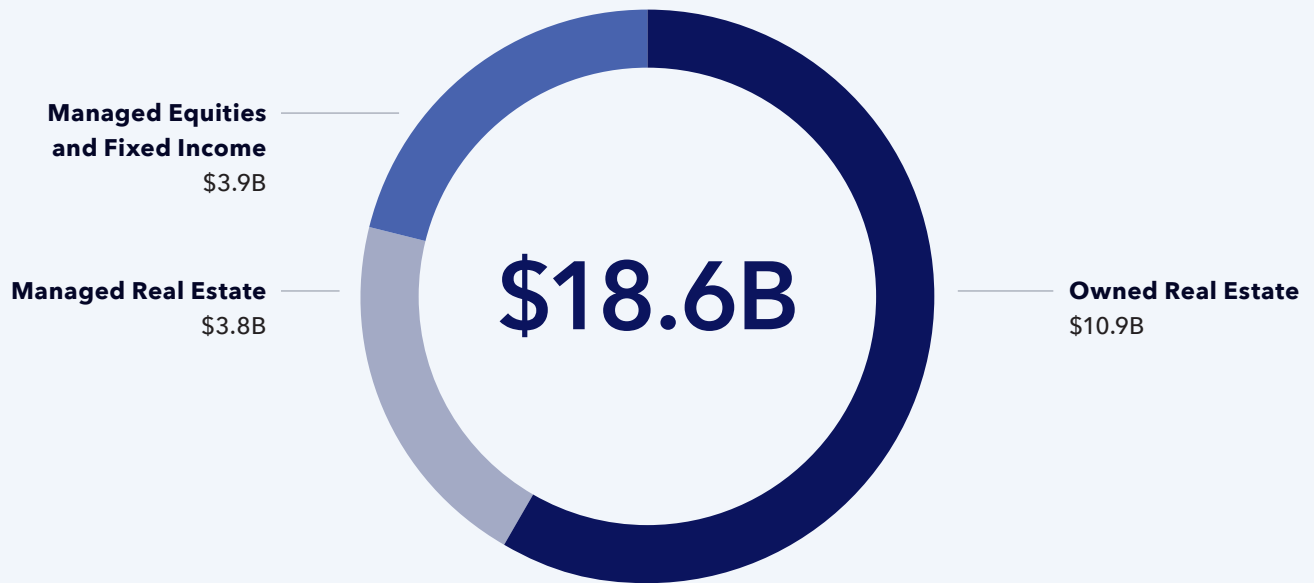
With a shortage of housing supply and rising demand, high-quality urban properties have strong growth potential. This rental residence at Bay and Wellesley, in the heart of the city, features spacious suites, well appointed amenities, concierge and recent lobby upgrade. The Bay Club is located in the most walkable parts of Toronto, and is designed for how people move, play and live.

99 Walk Score

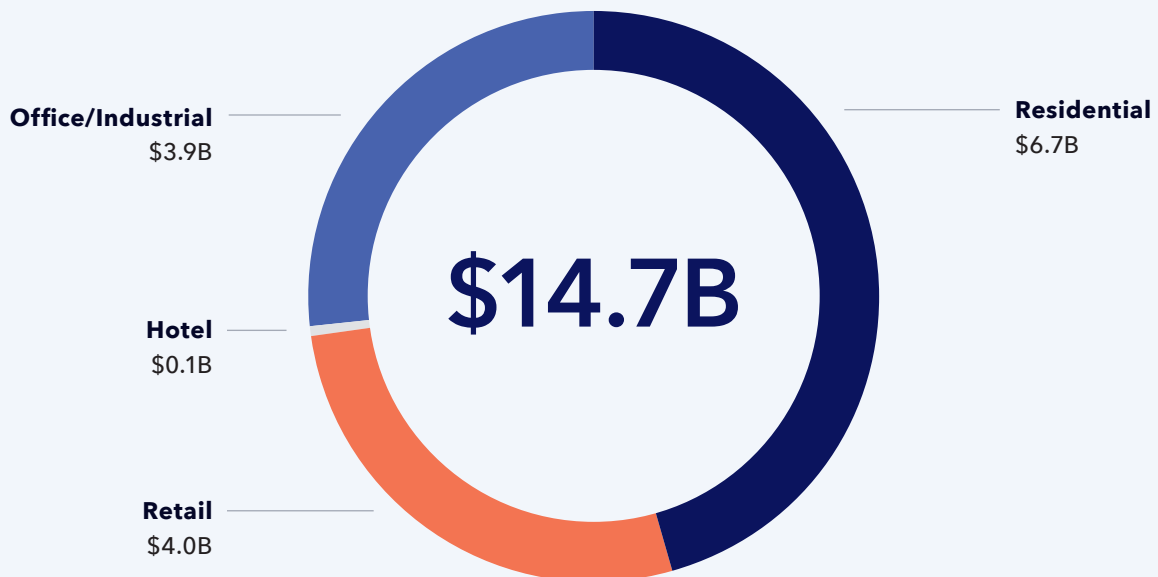
96 Transit Score

293 suites

Total Assets Owned and Under Management
in Billions of Dollars



Real Estate Owned and Under Management by Asset Class
in Billions of Dollars



Real Estate Portfolio by Geographic Area



Real Estate Portfolio by the Numbers

Canada by the Numbers		Asset Class by the Numbers
<p>6</p> <p>Provinces</p>	<p>\$6.8B</p> <p>Property Value in Canada</p>	<p>56</p> <p>Residential Properties 17,798 Suites</p>
<p>114 ——— Properties</p>		<p>63</p> <p>Office & Industrial Properties 8.7M Square Feet of GLA</p>
U.S. by the Numbers		
<p>10</p> <p>States</p>	<p>\$4.1B</p> <p>Property Value in the U.S.</p>	<p>36</p> <p>Retail Properties 8.1M Square Feet of GLA</p>
<p>43 ——— Properties</p>		<p>2</p> <p>Hotel Properties 472 Rooms</p>

Leadership Perspective: Elevating Our Portfolio



K. Rai Sahi
Chairman & CEO

Angela Sahi
President & COO

Dear shareholders,

Morguard Corporation saw significant progress and momentum in 2024. We navigated an evolving economic landscape, marked by a series of declining interest rate moves and growth shifts across certain markets and asset sectors. Throughout, our diversified strategy and expert management drove stable returns across a broad mix of high-quality real estate assets.

Strategic Moves and Portfolio Highlights

This year was signified by decisions that sharpened our focus on core assets. We sold 16 of the 18 hotels in our portfolio, as well as one office property, for gross proceeds of \$557.1 million. We then used the proceeds to repay aggregate indebtedness of \$496.3 million.

This transformative step illustrates how we continue to ensure a strong balance sheet and readiness for opportunities.

Notably, we acquired a 20% stake in Telus Garden, a premier Class AAA office building in Vancouver – a move that highlights our confidence in urban office demand.

Our portfolio is anchored by multi-suite residential, which now represents 50% of our net operating income (NOI). We continued our strong track record, remaining focused on high-quality, major urban and suburban residential. This will benefit from a competitive housing market in Canada and the U.S.

To further drive our performance, our property management teams focus on operational efficiency and sustainability, tenant engagement, leasing services and enhancements to our real estate assets.

Despite slower apartment rent growth in certain markets, Canadian average monthly rent (AMR) rose by 5.5%, while our U.S. multi-suite residential segment achieved AMR growth of 1.7%.

From an occupancy perspective, our residential portfolio reached 95.5% at December 31, 2024. In our Canadian portfolio we saw a turnover rate of 10.6% of total suites, achieving AMR growth of 20.4% on suite turnover.

Our retail assets also saw strong performance in 2024, with a focus on securing rents at competitive rates and introducing new tenants. In this sector these will continue to be key drivers of NOI growth, which was up 1.8%. Top-tier enclosed and open-air centres benefited from robust leasing and strong consumer foot traffic and sales. Across this asset class, occupancy reached 93.1%, in line with expectations.

For office properties, we continued to see fundamentals gradually improve in 2024. That was aided by our strategic amenity upgrades, and our proactive engagement by property management and leasing with tenants and stakeholders. Our well-structured office and industrial portfolio demonstrated resilience in a challenging market, improving occupancy to 89.4%, well above the Canadian national average of 81%.

Strong Financial and Operating Performance

Our success lies in a high-quality, actively managed portfolio that mitigates risk and delivers steady performance, even amidst macroeconomic headwinds.

Overall, revenue from our real estate properties grew by 3.2% to \$1.0 billion, supported by higher monthly rents and strong fundamentals in our residential segment.

Normalized funds from operations (NFFO) was \$220.4 million, an 8.1% decrease from 2023 that was impacted by the hotel portfolio disposition. On a per-share basis, NFFO stood at \$20.39, underscoring our portfolio's stability and resilience.

While the sale of our hotel portfolio reduced operating cash flow it also strengthened the balance sheet, as we used the proceeds to significantly reduce overall indebtedness. That positions us well for the future.

95.5% | **Residential
Occupancy**

93.1% | **Retail
Occupancy**

89.4% | **Office &
Industrial
Occupancy**

Focused on Shareholder Value

We are grateful for the continued support and loyalty of our shareholders. Our strategy of building enduring long-term value, and confidence in future prospects, were evidenced in 2024. And during the year we increased the annual cash dividend to \$0.80 per common share, up from \$0.60.

Our shareholder equity per common share reached \$400, up from \$360 a year earlier. This performance is a direct result of our hands-on approach. We maintain full-service capabilities across all asset classes, focusing on proactive leasing, targeted property improvements and a commitment to ESG initiatives.

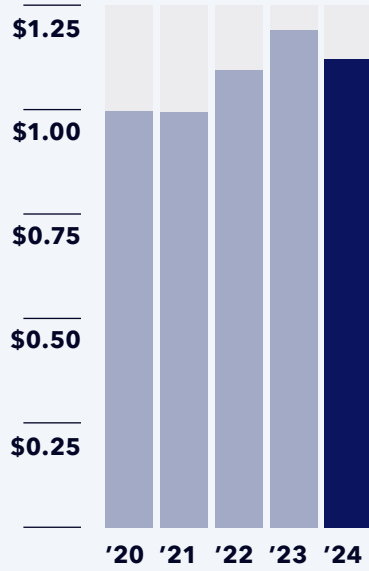
Fortifying the Balance Sheet

We concluded 2024 with a significantly enhanced liquidity position, reflecting our conservative financial posture. We hold \$333 million in cash and availability under our credit facilities, plus \$1.1 billion in unencumbered assets. That positions us to navigate obligations and swiftly act on strategic investments as they emerge.

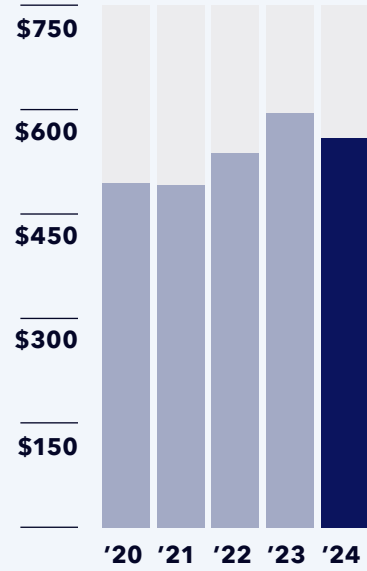
During the year, we refinanced existing mortgages realizing net proceeds of \$124.7 million and repaid \$573.4 million of unsecured debentures and extinguishing first mortgages on dispositions.

By substantially improving our leverage ratios, we've ensured we can capitalize on future market opportunities.

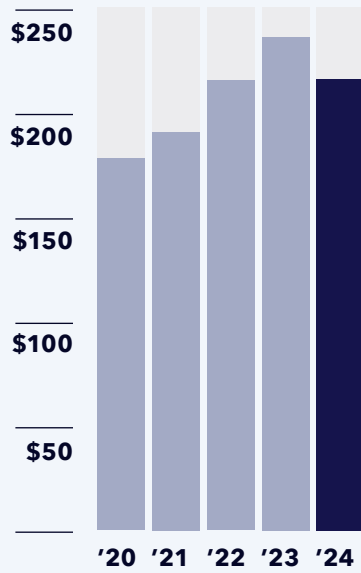
Total Revenue
in Billions of Dollars



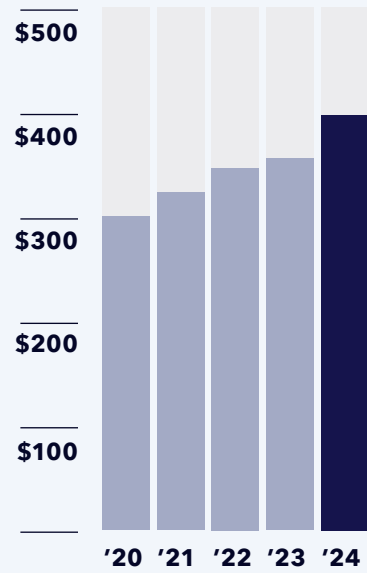
Net Operating Income
in Millions of Dollars



Normalized FFO
in Millions of Dollars



Shareholders' Equity per Common Share
in Dollars



Liquidity and Unencumbered Assets

in Millions of Dollars



Developments Driving Future Growth

Morguard remains focused on cultivating development in a way that augments our business and contributes to sustainable community-building.

In 2024, we launched construction at 725 Village Green Boulevard in Mississauga, a new purpose-built rental community comprising 431 suites, set for completion in early 2028.

In 2025, we'll break ground on an intensification development at the Lantana Plaza retail centre in Florida. This project will add 148 multi-residential rental suites to the property.

Looking ahead, our development pipeline will continue to reflect our commitment to intensification, efficient use of existing infrastructure and a long-term view of real estate value creation.

Our People: The Core of Our Success

Morguard's more than 1,200 professionals bring passion, expertise and an entrepreneurial spirit to every facet of our operations. From property management and leasing to investment services and corporate functions, their teamwork and strategic mindset continue to position Morguard as an industry leader. We are immensely grateful for their efforts and dedication, as they are the driving force behind our enduring success.

Charting our Path Forward

2025 will mark 50 years since Morguard's inception as a trailblazer for institutional real estate investment and management. Our strategy remains grounded in prudent financial management, operational excellence and steady, well-timed growth. We will continue to leverage our balance sheet strength to pursue new opportunities, while maintaining high-quality assets that deliver strong, stable returns.

In 2025, we will also launch our new ESG Strategic Plan, furthering our commitment to integrating ESG in the development, management, building operations and our community investments.

On behalf of the Board of Directors and the entire Morguard team, thank you for your trust and support. We look forward to building on our momentum in 2025 and beyond, confident in our ability to navigate economic cycles and deliver long-term value in real estate ownership.

Sincerely,

K. Rai Sahi
Chairman & CEO

Angela Sahi
President & COO

Shaping Sustainable Urban Landscapes

Morguard focuses on creating vibrant, purpose-built communities - ones that blend modern living with thoughtful design.

Our vision for real estate development is to offer residents a seamless integration of comfort, convenience and connection. Properties boast premium amenities, sustainable features and spaces designed to foster engagement. Our developments are designed to meet the needs of diverse demographics.

Our commitment to sustainability ensures that many of our developments achieve LEED Gold certification, exemplifying excellence in green building design. Through thoughtful planning and execution, Morguard shapes landscapes, building communities that stand the test of time.

725 Village Green

431 Suites

3 Mid-rise Buildings

Extensive Outdoor Amenities



Artist's Rendering

Clubhouse



Lantana, Lake Worth, FL

9 Acres

148 Apartment Suites

196,475 Total SF

Three-storey building



Townhome



Artist's Renderings

< 725 Village Green, Mississauga, ON

In October 2024, Morguard held a groundbreaking ceremony for this new rental community, which will allow residents to connect with nature and enjoy a modern lifestyle in the vibrant Port Credit, Mississauga, Ontario area. This project demonstrates Morguard's strategic growth capabilities and commitment to developing purpose-built communities. The community will comprise one nine-storey and two eight-storey mid-rise residential buildings on a 3.7-acre property. The 431 suites will range from studios to three-bedroom suites, spacious townhomes and stunning penthouse suites. Amenities include a greenhouse where residents can grow their own ingredients, landscaped rooftop terraces, a chef's kitchen and connected spaces designed for gatherings, a "wine-down" lounge and screening room, a co-working space, pet spas and an expansive fitness and yoga centre.

Leadership in Residential

Our portfolio of multi-suite residential properties continues to bring lasting value to investors and the communities we serve. We've built our strategy on exceptional property management and leasing services, leading sustainability practices and diverse residences.

Our properties appeal to diverse demographics ranging from families and young professionals to downsizing empty nesters. By investing in our properties and prioritizing resident satisfaction, we consistently achieve high occupancy rates and strong tenant retention.



The Heathview

587 Suites

LEED Gold and Silver
Certified Towers

The Heathview, Toronto, ON

The Heathview is located in one of Toronto's most prestigious neighbourhoods, Forest Hill. It is an example of the commitment we make when developing high-end, purpose-built residential property. It was awarded the FRPO Rental Development of the Year upon completion. Excellent restaurants, fashionable shops and sprawling green space are just steps away.



Alta at K Station, Chicago, IL

This LEED Gold rental community is a key part of our presence in Chicago's dynamic core. To enhance its appeal, the amenity floor was recently updated with versatile co-working lounges, spa-inspired wellness spaces, entertainment zones and an expanded state-of-the-art fitness centre. This complements Alta's already impressive suite of amenities, such as an Olympic-sized swimming pool and a sun terrace with cabanas and fire pits.



Fifty on the Park, Toronto, ON

Featuring contemporary style and luxurious amenities, Fifty on the Park is located just steps from King Street West and the newly developed Front and Spadina streetscape. Residents enjoy stylish living and perks like a 24-hour security desk, rooftop lounge and terrace with barbecues, games and business centre, fitness centre and pet spa.

Distinctive Retail Experiences

Morguard's portfolio of owned and managed shopping centres – enclosed and unenclosed – serve as community hubs and leading retail destinations in their markets.

Our retail assets cater to diverse consumer needs, offering an extensive range of categories – from fashion and luxury goods to beauty, electronics, wellness, dining and home essentials. Many of our tenants are recognized national retailers, further enhancing the appeal and stability of our portfolio. Complementing these enclosed centres are our

neighbourhood and community shopping centres, often strategically anchored by food retailers and pharmacies, ensuring everyday convenience for shoppers.

Many properties benefit from seamless connections to major transit routes, adding to their appeal to both tenants and the broader community. Wherever they're located, the retail assets in our portfolio are central to the lifestyles of the communities we proudly serve.

The Colonnade, Toronto, ON

Premier mixed-use
development
strategically located
in Yorkville





Bramalea City Centre, Brampton, ON

Located in the heart of Brampton, at the corner of Queen Street and Dixie Road, Bramalea City Centre has 1.4 million square feet of retail space. It is the fifth-largest shopping centre in Ontario and seventh-largest in Canada. A merchandising program aims to transition this asset to super regional mall status. The program also involves targeted renovations to common elements, starting with the food court area. In keeping with the overall master planning initiatives, the goal is to complement the site with 1,000 dwelling units.



The Square, Rockville, MD

Rebranded as The Square, this space is set to revitalize Rockville and the surrounding community. Morguard continues to invest in enhancing the customer experience with new tenants, including the highly-anticipated arrival of Trader Joe's (Spring 2025) and dining spots like Little Miner Taco, Kusshi Sushi, Dirty Dough and Kung Fu Kitchen. The Square's diverse tenant mix reflects Morguard's commitment to meet evolving consumer preferences, draw people back to brick-and-mortar and transform retail spaces into vibrant community hubs.

Office & Industrial: Stability & Opportunity

Morguard's office and industrial portfolio spans key Canadian markets, from Montreal to Vancouver. These high-quality spaces cater to a diverse mix of long-term tenants, including government agencies and major national companies.

Our well-structured portfolio provides stability through strategically managed lease expirations, which support consistent cash flow and adaptability to changing market conditions.

Assets in this sector play a vital role in our diversification strategy. We're positioned in established and growing markets, and are well placed to benefit from ongoing improvements in market trends. With that, we'll continue to deliver value to both our tenants and investors.



444 St. Mary

17-Storey Tower

247,500 SF

444 St. Mary, Winnipeg, MB

This executive office tower is positioned well for tenant satisfaction and increased leasing activity. The location is within walking distance of many desirable amenities, in a downtown that's the target of significant investment and revitalization. Adding to the appeal of 444 St. Mary, Morguard has undertaken major renovations like a new reception/security desk, upgraded conference room, new lighting and furnishings (main floor), digital directory board and illuminated exterior signage. These improvements support leasing momentum and reinforce the property's competitive place in the Winnipeg market.



112,000 SF Office
BOMA Best Silver

Time Square



Time Square, Ottawa, ON

As part of our efforts to revitalize key properties, we completely renovated the atrium and main level of this property at 47 Clarence Street. The transformation enhances functionality and aesthetics, with features like modular seating, charging stations and sleek wall finishes. An additional upgrade to the elevator lobby contributes to a refined, contemporary atmosphere. We're seeing more companies leverage market conditions to revamp their space and plan for staff increases as they move to a more active in-office presence.

Creating Value Through Sustainability

Embedded in Morguard's strategy is a commitment to integrating ESG in the development, management and operation of buildings and through our community investments.



Reducing Our Footprint

By enhancing building efficiency and conserving resources, we can make a significant difference. Our efforts include:

- developing a decarbonization and net-zero roadmap;
- setting energy, water and waste reduction targets; and
- embracing sustainable design and construction practices.

All of this helps ensure that our real estate assets not only meet today's standards but also set the benchmark for tomorrow.



Engaging and Empowering Our Key Stakeholders

Sustainability is as much about people as it is about our planet. We are actively building meaningful connections with our employees, tenants and local communities.

In practice, that includes supporting employee growth, implementing tenant-focused ESG programs and launching impactful community initiatives. We are creating environments where everyone can thrive, together.



Managing Risks for a Sustainable Future

Our proactive risk management strategy safeguards our long-term success. We are integrating robust ESG governance, climate change risk assessments, rigorous health and safety standards, enhanced cybersecurity protocols and a responsible supply chain approach. Such priorities help to future-proof our assets against climate and ESG-related factors.

We'll continue to measure, monitor and report our sustainability efforts, setting the stage for enduring value and impact.

Our ESG commitment drives us to create sustainable communities, operate responsibly and deliver long-term value for our shareholders.

Promoting Youth Mental Health Across Canada

In 2024, Morguard launched the **CHECK-IN! initiative** in partnership with Kids Help Phone to raise awareness about youth mental health. This national campaign engaged communities through interactive events at Morguard properties, encouraging community members to prioritize wellness and “check in” with loved ones. With event space and employee time donated across 18 shopping centres, and an additional \$50,000 in direct support to Kids Help Phone - Morguard demonstrated its commitment to building healthier and more connected communities.



2024 Financial Highlights

Demonstrating strong performance across diversified assets, Morguard's balanced approach of sensible capital management and extensive experience in real estate investment and management is the cornerstone of our consistent returns for the long term.

The selected annual financial information in the 2024 Annual Report highlights certain key metrics for Morguard Corporation (the "Company"). As a result, this report should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the Company's website at 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 sedarplus.ca.

Specified Financial Measures

The Company's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios and other financial measures, which are capital management measures, supplementary financial measures and total of segments measures. The following non-GAAP financial measures, funds from operations (FFO) and Normalized FFO as well as other measures discussed elsewhere in this Annual Report, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. The Company uses these measures to better assess the Company's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on non-GAAP measures are set out in the Company's MD&A for the year ended December 31, 2024 and are available on the Company's profile on SEDAR+ at sedarplus.ca.

Balance Sheets

In thousands of Canadian dollars

As at December 31	2024	2023
ASSETS		
Non-current assets		
Real estate properties	\$11,048,485	\$10,493,655
Hotel properties	85,999	87,376
Equity-accounted and other fund investments	63,064	95,525
Other assets	324,715	340,275
	11,522,263	11,016,831
Current assets		
Amounts receivable	54,130	59,861
Prepaid expenses and other	42,310	49,844
Cash	140,725	116,517
	237,165	226,222
Real estate and hotel properties held for sale	–	380,035
	\$11,759,428	\$11,623,088
LIABILITIES AND EQUITY		
Non-current liabilities		
Mortgages payable	\$4,002,145	\$3,550,358
Debentures payable	316,614	314,386
Lease liabilities	169,924	169,140
Morguard Residential REIT units	434,721	393,695
Deferred income tax liabilities	904,303	835,481
	5,827,707	5,263,060
Current liabilities		
Mortgages payable	758,936	1,129,734
Debentures payable	–	449,000
Loans payable	20,000	–
Accounts payable and accrued liabilities	265,450	246,835
Bank indebtedness	168,079	191,369
	1,212,465	2,016,938
Total liabilities	7,040,172	7,279,998
EQUITY		
Shareholders' equity	4,292,423	3,887,550
Non-controlling interest	426,833	455,540
Total equity	4,719,256	4,343,090
	\$11,759,428	\$11,623,088

Statements of Income

In thousands of Canadian dollars, except per common share amounts

For the years ended December 31	2024	2023
Revenue from real estate properties	\$1,032,802	\$1,000,726
Revenue from hotel properties	35,242	161,601
Property operating expenses		
Property operating costs	(255,450)	(242,909)
Utilities	(62,421)	(65,421)
Realty taxes	(157,272)	(143,368)
Hotel operating expenses	(25,998)	(115,213)
Net operating income	566,903	595,416
OTHER REVENUE		
Management and advisory fees	39,679	43,572
Interest and other income	19,360	18,119
	59,039	61,691
EXPENSES		
Interest	256,743	264,675
Property management and corporate	87,867	87,131
Amortization of hotel properties and other	11,013	23,076
Recovery of impairment	–	(11,000)
	355,623	363,882
OTHER INCOME (EXPENSE)		
Fair value loss, net	(121,407)	(215,264)
Gain on sale of hotel properties	150,587	–
Equity income (loss) from investments	(717)	4,334
Other income (expense)	(311)	(710)
	28,152	(211,640)
Income before income taxes	298,471	81,585
Provision for income taxes		
Current	26,078	9,676
Deferred	32,759	13,673
	58,837	23,349
Net income for the year	\$239,634	\$58,236
Net income (loss) attributable to:		
Common shareholders	\$261,799	\$74,176
Non-controlling interest	(22,165)	(15,940)
	\$239,634	\$58,236
Net income per common share attributable to:		
Common shareholders – basic and diluted	\$24.23	\$6.80

Statements of Comprehensive Income

In thousands of Canadian dollars

For the years ended December 31	2024	2023
Net income for the year	\$239,634	\$58,236
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may be reclassified subsequently to net income:		
Unrealized foreign currency translation gain (loss)	200,646	(53,402)
Unrealized fair value loss on cash flow hedge	(2,389)	–
Deferred income tax recovery (provision)	(30,577)	8,171
	167,680	(45,231)
Items that will not be reclassified subsequently to net income:		
Actuarial gain on defined benefit pension plans	3,347	1,162
Deferred income tax provision	(1,752)	(149)
	1,595	1,013
Other comprehensive income (loss)	169,275	(44,218)
Total comprehensive income for the year	\$408,909	\$14,018
Total comprehensive income (loss) attributable to:		
Common shareholders	\$423,016	\$32,359
Non-controlling interest	(14,107)	(18,341)
	\$408,909	\$14,018

Statements of Changes in Shareholders' Equity

In thousands of Canadian dollars

	Retained Earnings	Accumulated Other Comprehensive Income	Share Capital	Total Shareholders' Equity	Non-controlling Interest	Total
Shareholders' equity, January 1, 2023	\$3,464,675	\$300,340	\$100,239	\$3,865,254	\$520,217	\$4,385,471
Changes during the year:						
Net income (loss)	74,176	–	–	74,176	(15,940)	58,236
Other comprehensive loss	–	(41,817)	–	(41,817)	(2,401)	(44,218)
Dividends	(6,518)	–	–	(6,518)	–	(6,518)
Distributions	–	–	–	–	(6,850)	(6,850)
Issuance of common shares	–	–	25	25	–	25
Repurchase of common shares	(19,410)	–	(1,900)	(21,310)	–	(21,310)
Change in ownership of Morguard REIT	26,127	–	–	26,127	(39,486)	(13,359)
Tax impact of increase in subsidiary ownership interest	(8,387)	–	–	(8,387)	–	(8,387)
Shareholders' equity, December 31, 2023	\$3,530,663	\$258,523	\$98,364	\$3,887,550	\$455,540	\$4,343,090
Changes during the year:						
Net income (loss)	261,799	–	–	261,799	(22,165)	239,634
Other comprehensive income	–	161,217	–	161,217	8,058	169,275
Dividends	(7,010)	–	–	(7,010)	–	(7,010)
Distributions	–	–	–	–	(8,159)	(8,159)
Issuance of common shares	–	–	27	27	–	27
Repurchase of common shares	(10,413)	–	(839)	(11,252)	–	(11,252)
Change in ownership of Morguard REIT	3,826	–	–	3,826	(6,441)	(2,615)
Tax impact of increase in subsidiary ownership interest	(3,734)	–	–	(3,734)	–	(3,734)
Shareholders' equity, December 31, 2024	\$3,775,131	\$419,740	\$97,552	\$4,292,423	\$426,833	\$4,719,256

Statements of Cash Flows

In thousands of Canadian dollars

For the years ended December 31	2024	2023
OPERATING ACTIVITIES		
Net income for the year	\$239,634	\$58,236
Add (deduct) items not affecting cash	9,861	227,583
Distributions from equity-accounted and other fund investments	2,346	3,042
Additions to tenant incentives and leasing commissions	(11,778)	(17,691)
Net change in operating assets and liabilities	23,427	26,721
Cash provided by operating activities	263,490	297,891
INVESTING ACTIVITIES		
Additions to real estate properties and tenant improvements	(197,705)	(312,775)
Additions to hotel properties	(2,039)	(7,460)
Additions to capital and intangible assets	(3,278)	(1,906)
Investment in properties under development	(29,745)	(15,685)
Proceeds from the sale of real estate properties, net	165,527	3,069
Proceeds from the sale of hotel properties, net	405,801	–
Decrease in mortgages and loans receivable	3,013	1,707
Investment in marketable securities	–	(8,194)
Distribution from equity-accounted and other fund investments, net	29,815	9,080
Cash provided by (used in) investing activities	371,389	(332,164)
FINANCING ACTIVITIES		
Proceeds from new mortgages	995,233	679,085
Financing costs on new mortgages	(11,414)	(5,929)
Repayment of mortgages		
Principal instalment repayments	(114,126)	(118,434)
Repayments on maturity	(767,690)	(503,847)
Repayments due to mortgage extinguishments	(214,777)	–
Principal payment of lease liabilities	(1,392)	(1,622)
Proceeds from (repayment of) bank indebtedness, net	(23,290)	7,256
Proceeds from issuance of debentures payable, net of costs	–	221,190
Redemption of debentures payable	(450,000)	(255,500)
Proceeds from (repayment of) loans payable, net	20,000	(4,555)
Dividends paid	(6,983)	(6,493)
Distributions to non-controlling interest, net	(8,006)	(6,850)
Morguard Residential REIT units repurchased for cancellation	(26,288)	(23,533)
Shares repurchased for cancellation	(11,252)	(21,310)
Investment in subsidiaries	(2,615)	(15,733)
Decrease in restricted cash	9,230	93,927
Cash provided by (used in) financing activities	(613,370)	37,652
Net increase in cash during the year	21,509	3,379
Net effect of foreign currency translation on cash balance	2,699	1,330
Cash, beginning of year	116,517	111,808
Cash, end of year	\$140,725	\$116,517

2024 Real Estate Portfolio

Morguard's diverse real estate portfolio of multi-suite residential, retail, office, industrial and hotels aims to deliver maximum returns to shareholders. These locations continue to perform with high occupancy rates and opportunities to increase revenue when turnover occurs. In total, as at December 31, 2024, Morguard owns 17,798 residential suites, 16.9 million square feet of retail, office and industrial space, and 472 hotel rooms.

Multi-suite Residential Portfolio

CANADA							
Property	City	Province	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	96
Margaret Place ¹	Kitchener	ON	MRG	100	472	472	96
Aspen Grove I	Mississauga	ON	MRC	95	168	160	100
Aspen Grove II	Mississauga	ON	MRC	95	168	160	100
Meadowvale Gardens ¹	Mississauga	ON	MRG	100	325	325	94
The Arista ¹	Mississauga	ON	MRG	100	458	458	97
The Elmwoods	Mississauga	ON	MRG	100	321	321	98
The Forestwoods ¹	Mississauga	ON	MRG	97	300	291	98
The Maplewoods ¹	Mississauga	ON	MRG	97	300	291	96
The Valleywoods ¹	Mississauga	ON	MRG	98	373	366	95
Tomken Place	Mississauga	ON	MRG	100	142	142	97
126 Sparks	Ottawa	ON	MRC	100	36	36	–
160 Chapel ¹	Ottawa	ON	MRG	100	370	370	100
Downsview Park Townhomes	Toronto	ON	MRG	100	60	60	100
Fifty on the Park ¹	Toronto	ON	MRC	100	232	232	95
Leaside Towers ¹	Toronto	ON	MRC	100	989	989	96
Rideau Towers I ^{1 3}	Toronto	ON	MRG	90	287	258	99
Rideau Towers II ^{1 3}	Toronto	ON	MRG	100	380	380	99
Rideau Towers III ^{1 3}	Toronto	ON	MRG	100	474	474	98
Rideau Towers IV ^{1 3}	Toronto	ON	MRG	100	400	400	98
Rouge Valley Residence ¹	Toronto	ON	MRG	100	396	396	98
The Bay Club ¹	Toronto	ON	MRC	100	293	293	96
The Heathview ^{1 2}	Toronto	ON	MRC	100	587	587	96
The Colonnade	Toronto	ON	MRC	100	157	157	88
Condominium Suites	Toronto	ON	MRC	100	5	5	80
Subtotal					8,207	8,137	97

Certifications ¹ Certified Rental Building Program ² LEED Gold and Silver
³ Nerva Innovative Decarbonization Award – Impact Awards

Multi-suite Residential Portfolio (continued)

U.S.							
Property	City	State	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites	Occupancy (%)
Lumina Hollywood	Los Angeles	CA	MRC	100	299	299	98
Retreat at City Center	Aurora	CO	MRG	100	225	225	89
Settlers' Creek	Fort Collins	CO	MRG	100	229	229	94
The Retreat at Spring Park	Garland	TX	MRG	100	188	188	94
Grand Venetian at Las Colinas	Irving	TX	MRG	100	514	514	97
Verandah at Valley Ranch	Irving	TX	MRG	100	319	319	93
1643 Josephine	New Orleans	LA	MRG	100	114	114	94
The Georgian Apartments	New Orleans	LA	MRG	100	135	135	89
Alta at K Station ¹	Chicago	IL	MRC	100	848	848	96
Coast at Lakeshore East ²	Chicago	IL	MRG	51	515	263	94
Echelon Chicago	Chicago	IL	MRG	100	350	350	94
The Marquee at Block 37 ³	Chicago	IL	MRC/MRG	100	690	690	94
Xavier ¹	Chicago	IL	MRG	100	240	240	93
The Savoy Luxury Apartments	Atlanta	GA	MRG	100	232	232	96
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	MRG	100	290	290	96
210 Watermark	Bradenton	FL	MRG	100	216	216	99
Santorini Apartments	Boynton Beach	FL	MRC	100	226	226	98
Vizcaya Lakes	Boynton Beach	FL	MRC	100	126	126	94
2940 Solano at Monterra	Cooper City	FL	MRG	51	252	129	93
Emerald Lake Apartments	Lake Worth	FL	MRC	100	338	338	95
Governors Gate I	Pensacola	FL	MRG	100	240	240	87
Governors Gate II	Pensacola	FL	MRG	100	204	204	94
Jamestown Estates	Pensacola	FL	MRG	100	177	177	98
Woodcliff Apartment Homes	Pensacola	FL	MRG	100	184	184	95
Woodbine Apartment Homes	Riviera Beach	FL	MRG	100	408	408	91
Mallory Square	Tampa	FL	MRG	100	383	383	95
Village Crossing Apartment Homes	West Palm Beach	FL	MRG	100	189	189	95
The Lodge at Crossroads	Cary	NC	MRG	100	432	432	91
Perry Point Ultimate Apartments	Raleigh	NC	MRG	100	432	432	95
Northgate at Falls Church	Falls Church	VA	MRG	100	104	104	99
The Fenestra at Rockville Town Square	Rockville	MD	MRG	100	492	492	94
Subtotal					9,591	9,216	94
Total Multi-Suite Residential					17,798	17,353	96

Certifications ¹ LEED Gold ² LEED Silver ³ LEED Certified

Retail Portfolio

CANADA							
Property	City	Province	Ownership	Owner-ship Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
Burquitlam Plaza	Coquitlam	BC	MRT	100	68,500	68,500	90
Pine Centre Mall ²	Prince George	BC	MRT	100	361,000	361,000	97
Shelbourne Plaza	Victoria	BC	MRT	100	57,000	57,000	94
Airdrie Co-op Centre	Airdrie	AB	MRT	100	70,000	70,000	100
2649 Main Street S	Airdrie	AB	MRT	100	44,000	44,000	100
Prairie Mall ³	Grande Prairie	AB	MRC/MRT	100	263,000	263,000	90
Parkland Mall ³	Red Deer	AB	MRT	100	444,500	444,500	91
The Centre ²	Saskatoon	SK	MRT	100	499,000	499,000	94
Shoppers Mall ²	Brandon	MB	MRT	100	361,000	361,000	96
Charleswood Centre ³	Winnipeg	MB	MRT	100	123,000	123,000	97
Southdale Centre ³	Winnipeg	MB	MRT	100	175,500	175,500	98
Aurora Centre	Aurora	ON	MRT	100	304,000	304,000	100
Bramalea City Centre ¹	Brampton	ON	MRC	21	1,400,000	293,500	96
Cambridge Centre ¹	Cambridge	ON	MRT	100	656,000	656,000	91
Market Square	Kanata	ON	MRT	100	68,000	68,000	100
Kingsbury Centre	Mississauga	ON	MRT	100	70,000	70,000	100
Hampton Park Plaza	Ottawa	ON	MRT	100	102,000	102,000	95
St. Laurent ¹	Ottawa	ON	MRT	100	797,000	797,000	95
100 Cavell Avenue	Toronto	ON	MRC	100	5,500	5,500	84
Centerpoint Mall ²	Toronto	ON	MRC	100	608,500	608,500	96
East York Town Centre ³	Toronto	ON	MRC	100	327,500	327,500	94
The Colonnade	Toronto	ON	MRC	100	100,000	100,000	87
Guildwood Village Shopping Centre	Toronto	ON	MRC	100	53,000	53,000	97
Woodbridge Square	Vaughan	ON	MRT	50	112,000	56,000	97
Subtotal					7,070,000	5,907,500	95

Certifications ¹ BOMA Platinum ² BOMA Gold ³ BOMA Certified

Retail Portfolio (continued)

U.S.							
Property	City	State	Ownership	Owner-ship Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
Gonzales Plaza	Gonzales	LA	MRC	100	76,500	76,500	100
Southland Mall	Houma	LA	MRC	100	442,500	442,500	88
Airline Park Shopping Center	Metairie	LA	MRC	100	53,500	53,500	89
North Shore Square	Slidell	LA	MRC	100	259,000	259,000	56
Alta at K Station ①	Chicago	IL	MRC	100	13,500	13,500	100
Coast at Lakeshore East	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	93
Rainbow Square	Dunnellon	FL	MRC	100	123,500	123,500	100
Florida Shores Plaza	Edgewater	FL	MRC	100	79,500	79,500	100
Lantana Plaza	Lake Worth	FL	MRC	100	245,500	245,500	100
Town & Country Shopping Center	Palatka	FL	MRC	100	191,500	191,500	98
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	67
The Square	Rockville	MD	MRG	100	186,500	186,500	70
Subtotal					2,236,500	2,226,500	89
Total Retail					9,306,500	8,134,000	93

Certifications ① LEED Gold

Office Portfolio

CANADA							
Property	City	Province	Ownership	Owner-ship Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
111 Dunsmuir ^{5 13 15}	Vancouver	BC	MRT	100	222,000	222,000	83
Chancery Place ⁶	Vancouver	BC	MRT	100	142,500	142,500	99
Telus Garden ^{1 5 14}	Vancouver	BC	MRC	20	557,500	111,500	99
Seymour Place	Victoria	BC	MRT	100	235,500	235,500	100
505 3rd Street SW ^{7 13 15}	Calgary	AB	MRT	50	142,000	71,000	66
7315 8th Street NE ⁷	Calgary	AB	MRT	100	19,500	19,500	100
Centre 810 ⁷	Calgary	AB	MRT	100	77,500	77,500	100
Citadel West	Calgary	AB	MRT	100	78,500	78,500	100
Deerport Centre ⁷	Calgary	AB	MRT	100	49,000	49,000	87
Duncan Building ⁷	Calgary	AB	MRT	100	76,500	76,500	100
National Bank Building	Calgary	AB	MRT	100	43,500	43,500	100
207 and 215 9th Avenue SW ^{6 11 13 14 15}	Calgary	AB	MRT	100	637,000	637,000	100
Petroleum Plaza ⁵	Edmonton	AB	MRT	50	304,000	152,000	98
Rice Howard Place ^{4 5 10}	Edmonton	AB	MRT	20	610,000	121,500	42
400 St. Mary ⁶	Winnipeg	MB	MRC	20	140,000	28,000	76
444 St. Mary ⁷	Winnipeg	MB	MRC	20	247,500	49,500	32
Quinte Consolidated Courthouse ^{2 6}	Belleville	ON	MRC	50	173,000	86,500	100
Bramalea City Centre (Office)	Brampton	ON	MRC	21	79,500	16,500	100
3199 Palladium Drive ⁹	Kanata	ON	MRC	100	163,000	163,000	100
123 Commerce Valley Drive ^{5 13}	Markham	ON	MRC	100	204,000	204,000	86
201 City Centre Drive ^{5 11 13 15}	Mississauga	ON	MRC	100	214,500	214,500	59
2920 Matheson East ^{5 13}	Mississauga	ON	MRC	50	237,000	118,500	89
33 City Centre Drive ^{5 11 15}	Mississauga	ON	MRC	100	213,500	213,500	78
55 City Centre Drive ^{5 12 15}	Mississauga	ON	MRC	100	174,000	174,000	84
5985 Explorer Drive	Mississauga	ON	MRC	100	135,500	135,500	100
77 City Centre Drive ^{5 11 15}	Mississauga	ON	MRC	100	195,000	195,000	83
Creekside Corporate Centre	Mississauga	ON	MRC	100	301,500	301,500	100
59 Camelot Drive ⁷	Nepean	ON	MRC	100	106,500	106,500	100
586 Argus Road ⁶	Oakville	ON	MRC	100	75,000	75,000	100
2794 South Sheridan Way	Oakville	ON	MRC	100	36,500	36,500	100
131 Queen Street ^{7 13}	Ottawa	ON	MRC	100	328,500	328,500	97
215 Slater Street ^{2 7 17}	Ottawa	ON	MRC	50	109,000	54,500	85
301 Laurier Avenue	Ottawa	ON	MRT	50	26,000	13,000	39
350 Sparks Street ^{7 11}	Ottawa	ON	MRC	100	173,500	173,500	68
525 Coventry	Ottawa	ON	MRT	100	42,500	42,500	100
99 Metcalfe Street ^{8 15}	Ottawa	ON	MRC	100	158,000	158,000	94
Green Valley Office Park ⁷	Ottawa	ON	MRT	100	123,000	123,000	67
Heritage Place ⁶	Ottawa	ON	MRT	50	218,000	109,000	77
Jean Edmonds Towers ⁷	Ottawa	ON	MRC	50	550,000	275,000	100
Performance Court ^{2 6 13 16}	Ottawa	ON	MRC	50	370,000	185,000	100

Certifications ¹ LEED Platinum ² LEED Gold ³ LEED Silver ⁴ LEED in progress ⁵ BOMA Platinum ⁶ BOMA Gold ⁷ BOMA Silver ⁸ BOMA Bronze ⁹ BOMA Certified ¹⁰ WiredScore Platinum ¹¹ WiredScore Gold ¹² WiredScore Silver ¹³ Energy Star ¹⁴ RHF ¹⁵ Fitwell ¹⁶ BOMA Certificate of Excellence ¹⁷ BOMA TOBY (The Outstanding Building of the Year) ¹⁸ Bullfrog Powered ¹⁹ Energy Star Building of the Year

Office Portfolio (continued)

CANADA (continued)							
Property	City	Province	Ownership	Owner-ship Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
St. Laurent Business Centre ⁷	Ottawa	ON	MRT	100	89,000	89,000	58
Standard Life ⁷	Ottawa	ON	MRT	50	371,000	185,500	92
Time Square ⁷	Ottawa	ON	MRT	100	112,000	112,000	42
200 Yorkland ^{6 14}	Toronto	ON	MRT	100	151,000	151,000	75
77 Bloor Street West ^{1 5 14}	Toronto	ON	MRT	50	396,000	198,000	87
Etobicoke Wellness Centre ^{2 13 19}	Toronto	ON	MRC	100	156,000	156,000	100
Leaside Corporate Centre ^{6 14}	Toronto	ON	MRC	100	94,000	94,000	85
41 Rue Victoria ^{3 7}	Gatineau	QC	MRC	100	134,500	134,500	98
Place Innovation ^{6 14}	Saint-Laurent	QC	MRC/MRT	100	903,000	903,000	94
Subtotal					10,396,000	7,640,500	89
Certifications ¹ LEED Platinum ² LEED Gold ³ LEED Silver ⁴ LEED in progress ⁵ BOMA Platinum ⁶ BOMA Gold ⁷ BOMA Silver ⁸ BOMA Bronze ⁹ BOMA Certified ¹⁰ WiredScore Platinum ¹¹ WiredScore Gold ¹² WiredScore Silver ¹³ Energy Star ¹⁴ RHF ¹⁵ Fitwell ¹⁶ BOMA Certificate of Excellence ¹⁷ BOMA TOBY (The Outstanding Building of the Year) ¹⁸ Bullfrog Powered ¹⁹ Energy Star Building of the Year							
U.S.							
Property	City	State	Ownership	Owner-ship Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
Lumina Hollywood	Los Angeles	CA	MRC	100	48,000	48,000	0
Northgate at Falls Church	Falls Church	VA	MRG	100	12,500	12,500	100
Palm Aire	Pompano Beach	FL	MRC	100	7,500	7,500	100
Subtotal					68,000	68,000	30
Total Office					10,464,000	7,708,500	88

Industrial Portfolio

Property	City	Province	Ownership	Owner-ship 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	189,000	189,000	88
279 Yorkland	Toronto	ON	MRT	100	18,000	18,000	100
285 Yorkland	Toronto	ON	MRT	100	24,000	24,000	100
945 Wilson Avenue	Toronto	ON	MRC	45	233,000	106,500	100
Industrial Portfolio	Various	Various	MRC	100	385,500	385,500	84
Total Industrial					1,144,500	1,018,000	90

Hotel Portfolio

Property	City	Province	Ownership	Ownership Interest (%)	Total Rooms	Ownership Rooms
Inn at the Quay ¹	New Westminster	BC	MRC	100	126	126
Hilton Garden Inn and Homewood Suites ¹	Ottawa	ON	MRC	100	346	346
Total Hotel					472	472

Certifications ¹ Hotel Green Key: 4-key rating

Corporate Information

- Audit Committee
- Human Resources, Compensation and Pension Committee
- Corporate Governance and Nominating Committee
- Investment Committee

Board of Directors

K. Rai Sahi ●
Chairman and
Chief Executive Officer

L. Peter Sharpe ●●●
Corporate Director

Stephen R. Taylor ●●●
Corporate Director

Bruce Robertson ●●●
Corporate Director

William J. Braithwaite ●●●
Corporate Director

Angela Sahi
President and
Chief Operating Officer

Chris J. Cahill ●●●
Corporate Director

George S. Armoyan
Executive Chairman
of G2S2 Capital Inc.

Corporate Overview

Publicly Traded Real Estate Company
Publicly Traded Real Estate
Investment Trusts

Real Estate Advisory Company
Real Estate Brokerage
Investment Management Company

Morguard Corporation

Morguard REIT
Morguard North American
Residential REIT

Morguard Corporation
Morguard Investments Limited
Lincluden Investment
Management Limited

Executive Directory

K. Rai Sahi
Chairman and
Chief Executive Officer

Angela Sahi
President and
Chief Operating Officer

Paul Miatello
Senior Vice President
and Chief Financial Officer

Beverley G. Flynn
Senior Vice President
and General Counsel

Robert McFarlane
Vice President, Internal Audit

Brian Athey
Senior Vice President,
Development

Christopher A. Newman
Vice President, Finance

Morguard Corporation (TSX:MRC)

Morguard is a fully integrated real estate company with a diversified, high-quality portfolio of assets across North America. We have built our business with strong leadership, proven management and significant long-term growth for over 50 years. As of December 31, 2024, Morguard had \$18.6 billion of total assets under management and employed 1,200 real estate professionals in 12 offices throughout North America.

Investor Information

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Unit Listing
Toronto Stock
Exchange

Symbol
MRC

Auditors
Ernst & Young LLP

Principal Bankers
Royal Bank of Canada
Toronto-Dominion Bank

Transfer Agent
Computershare Trust
Company of Canada
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computershare.com

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

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