

Morguard REIT

Diversified portfolio of Canadian  
retail, office and industrial real estate

20  
24

Annual Report



## Time Square, Ottawa

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 contributed 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.

100,000 SF Office space, 12,000 SF Retail space, BOMA Best Silver



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2024 was a year of steady progress for the Trust, marked by disciplined fundamentals, strategic investments and significant same-asset NOI improvements across all asset classes – creating value for our unitholders.

K. Rai Sahi  
Chairman & CEO

## About Morguard REIT

# Diversified Real Estate, Dependable Returns

Morguard REIT (MRT.UN) owns and actively manages a diversified portfolio of high-quality real estate assets across Canada. This includes 45 commercial properties totalling 8.1 million square feet of gross leasable area in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec. Our portfolio delivers steady returns and long-term value for unitholders.

### Our Properties are Strategically Diversified Across Three Key Asset Classes:

**Retail:** Our dominant regional shopping malls and community shopping centres are anchored by grocers, national retailers, banks and popular restaurant brands. These high-traffic destinations serve as vital community hubs, ensuring stability and reducing reliance on any single retail category.

**Office:** Through a mix of single and multi-tenant office buildings in major urban centres, we house high-quality tenants including government and major financial institutions.

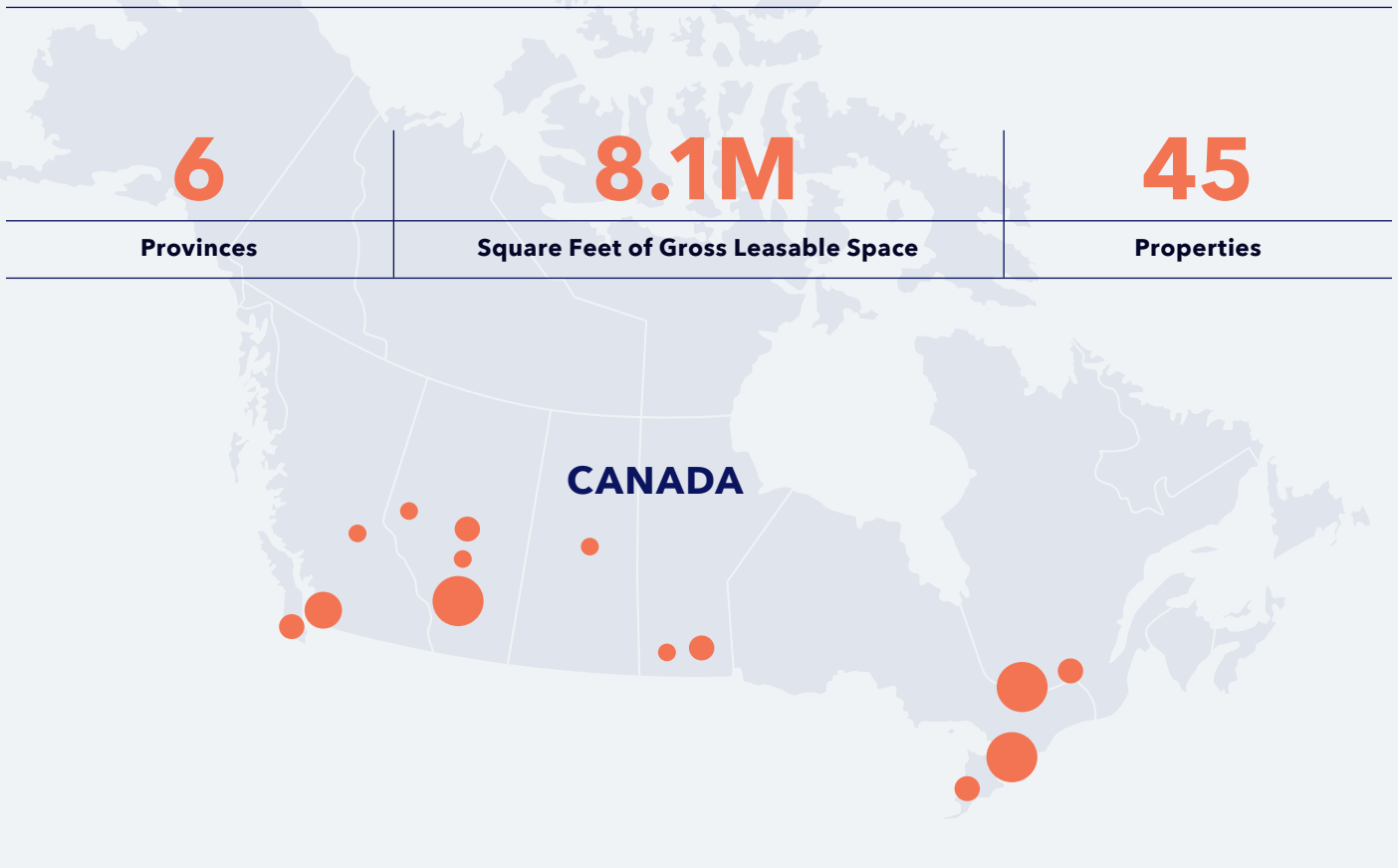
**Industrial:** This smaller part of our real estate platform represents opportunity for rental growth and complements our broader portfolio.

By leveraging geographic and sectoral diversity, Morguard REIT is well positioned to navigate changing economic and market conditions, capitalize on market strengths and deliver consistent, stable cash flows.

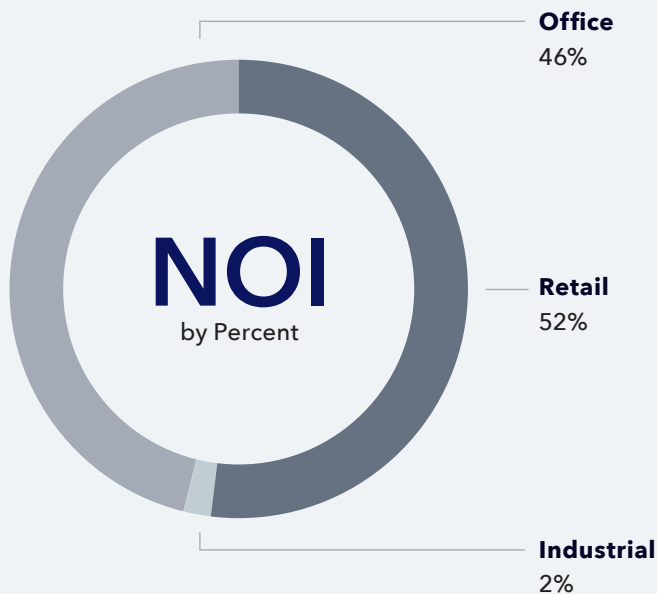
Our proactive management and strategic approach position the Trust as a leader in Canadian real estate. We remain focused on meeting diverse tenant needs and preferences, investing in the longevity of our assets and creating consistent value for our unitholders over time.

Top Retail Tenants	# of Locations
Canadian Chartered Banks	15
Dollarama	10
Loblaw Companies	8
Canadian Tire Corporation	7
Goodlife Fitness	5
TJX (Winners and Marshalls)	4
Cineplex Odeon	3
Sobeys Inc.	3
Federated Co-operatives Ltd.	2
Walmart	2

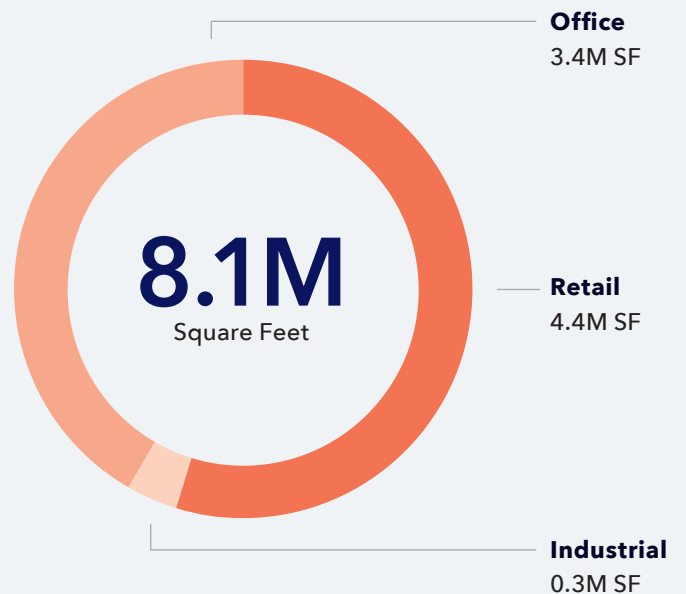
# Real Estate Portfolio Across Canada



**Net Operating Income**  
by Asset Class



**Gross Leasable Area**  
by Asset Class



**Place Innovation  
Saint-Laurent, QC**

903,000 SF

BOMA Best Gold



**Shoppers Mall, Brandon, MB**

As Brandon's only enclosed shopping centre, this property serves as a premier retail destination, giving the Trust a strategic foothold in the market. Its unique status helps ensure steady traffic and strong tenant demand. It underwent a \$30 million redevelopment in 2016–2018 anchoring it in Brandon's commercial landscape. Major tenants include Sobeys Extra, Shoppers Drug Mart, Ardene, GoodLife Fitness, Landmark Cinemas, Sport Chek and Dollarama.

361,000 SF

> 90 Stores & Services

1,800 Parking Spaces



**77 Bloor Street West  
Toronto, ON**

**396,000 SF**

**LEED Platinum**

**BOMA Best Platinum**

# Leadership Perspective: Elevating Our Portfolio



K. Rai Sahi  
Chairman & CEO

Angela Sahi  
Executive  
Vice President  
and Trustee

Dear Valued Unitholders,

Last year was defined by disciplined fundamentals and steady progress for Morguard REIT. Rather than relying on a single transformative event, we continued to invest in our high-quality Canadian portfolio. Our strategic improvements included renovating office properties, adding amenities and remerchandising our enclosed shopping centres. These focused efforts delivered solid results across our asset classes and reinforced the stability of the Trust. As a result, the Trust yielded consistent distributions of \$0.02 per unit each month throughout 2024.

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## Steady Performance Gains

### Revenue, NOI & FFO

Our revenue rose to \$259.2 million from \$255.1 million in 2024, while Net Operating Income (NOI) grew to \$128.5 million – a year-over-year increase of 2.0%. Funds from Operations (FFO) decreased by 3.2% year-over-year to \$59.0 million.

## Occupancy & Leasing

Driven by proactive leasing, market expertise and tenant engagement, we maintained an overall occupancy rate of 91.2% across our portfolio in 2024. Renewal activity led to growth in positive leasing spreads, which included improving trends in the office market.

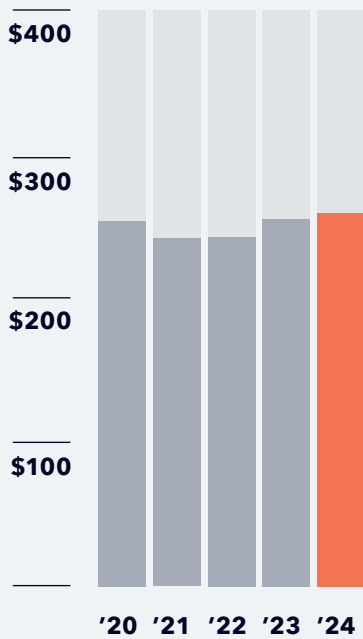
## Creating Value Across our Diverse Portfolio

### Office: Navigating the New Normal

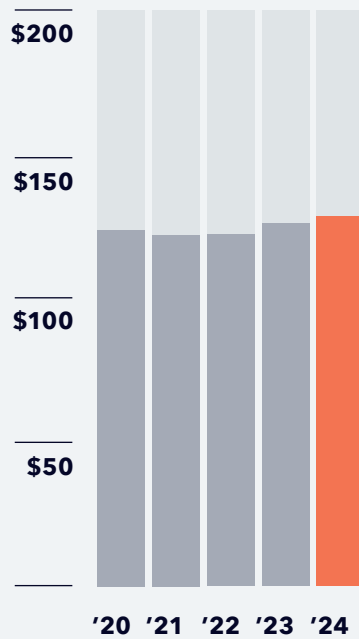
Our office segment generated encouraging same-asset NOI gains and a modest occupancy uptick to 86.9%. One standout example is Penn West Plaza in Calgary, which transitioned from a single tenant to a multi-tenant roster. Through local market expertise, ready-to-lease spaces and targeted enhancements, we revitalized this property above local occupancy averages. This illustrates the Trust's strategic approach to value creation.



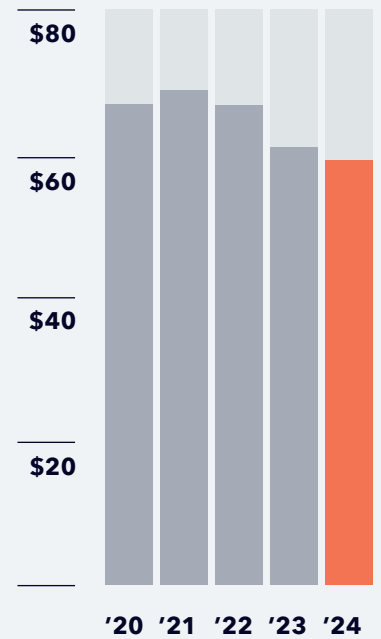
**Total Revenue**  
in Millions of Dollars



**Net Operating Income**  
in Millions of Dollars



**Funds from Operations**  
in Millions of Dollars



**93.4%**

Occupancy Rate for  
Enclosed Regional  
Centres

**98.3%**

Occupancy Rate  
for Community Strip  
Centres

**86.9%**

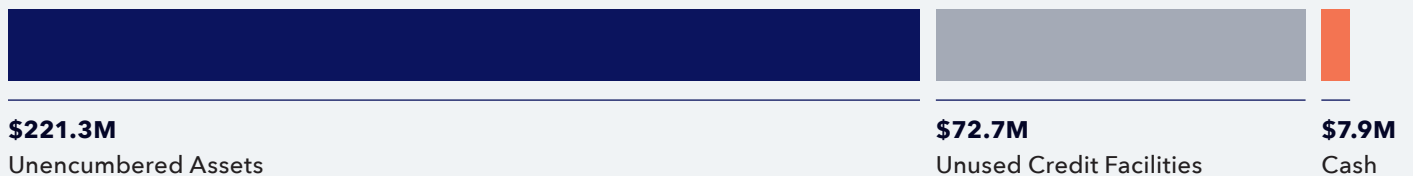
Office  
Occupancy

**91.2%**

Industrial  
Occupancy

**Liquidity and Unencumbered Assets**

in Millions of Dollars



**Driven by proactive leasing, market expertise and tenant engagement, we maintained an overall occupancy rate of 91.2% across our portfolio. Renewal activity led to growth in positive leasing spreads.**

**Retail: Momentum in Enclosed Shopping Centres**

We saw promising results in our regional malls and community shopping centres. Occupancy rose to 94.7%, fuelled by new leases, growing foot traffic and strong in-store sales. NOI from enclosed malls increased by 3.1% to \$44.9 million by year-end 2024, underscoring the value of our active management and remerchandising initiatives.

**Industrial: A Complementary Growth Opportunity**

While smaller in scale, our industrial portfolio remains an important component of our diversification strategy. It offers potential for rental growth and further balances our exposure across different sectors of the Canadian commercial real estate market.

**Liquidity & Balance Sheet Strength**

A key priority in 2024 was reinforcing our liquidity and balance sheet. We continued our measured approach of paying down debt. This objective dated back to the start of COVID-19, when the office and retail sectors faced significant pandemic-related challenges.

By year-end 2024, available liquidity stood at \$80.6 million (\$72.7 million in unused credit facilities and \$7.9 million in cash), plus \$221.3 million in unencumbered assets. This prudent financial posture ensures capital resources are available for future investments and targeted improvements, and supports the potential for timely acquisitions.

**Positioned for the Future**

Looking ahead, we will remain focused on thoughtful capital management and further enhancements to our existing assets. While we don't have near-term plans for acquisitions, we will continue to carefully evaluate the market for opportunities as they arise.

Morguard's roots go back 50 years. Today, our commitment to sustainability and the longevity of our assets remains central to our strategy, positioning the Trust for continued steady performance and consistent unitholder returns.

Our thanks to each of our unitholders for the ongoing confidence and trust you continue to place in the Trust. We look forward to enhancing our diversified real estate portfolio for years to come.

Sincerely,



K. Rai Sahi  
Chairman & CEO

Angela Sahi  
Executive Vice President  
and Trustee



**Penn West Plaza  
Calgary, AB**

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**637,000 SF**

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**BOMA Best Gold**

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**WiredScore Gold**



**Pine Centre Mall  
Prince George, BC**

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**Strategically located  
in the northern BC  
capital of Prince  
George, this holding  
attracts 4.2 million  
shoppers per year.**

Activating Value

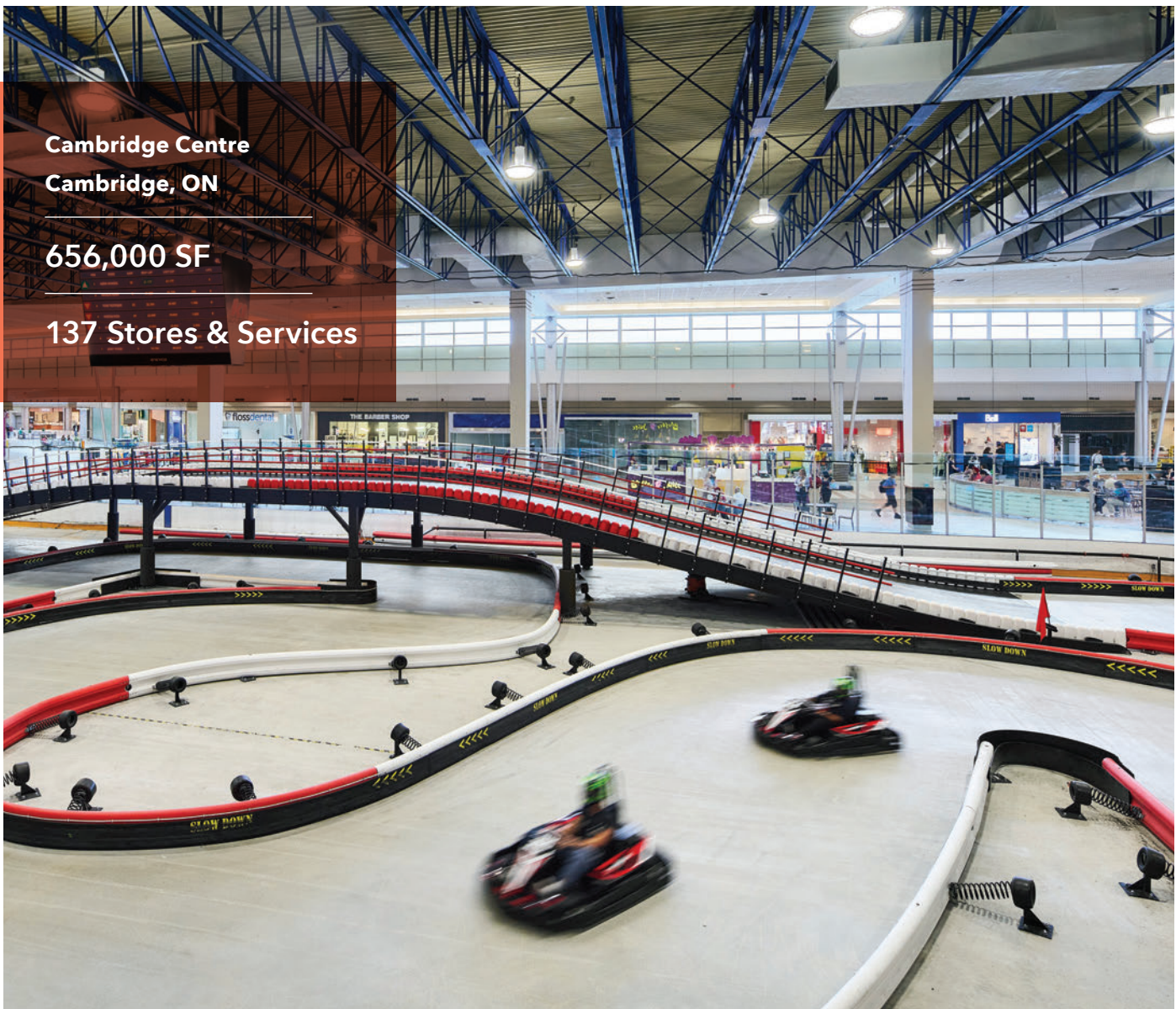
# Driving Demand Through Innovation and Strategic Investments

## Unique Attractions and Amenities

Morguard REIT continues to benefit from the redefinition of a traditional mall experience. We focus on amenity-driven spaces that cater to modern consumer preferences.

The experiences vary. On Toronto's Bloor Street, for example, demand has been strong for high-end

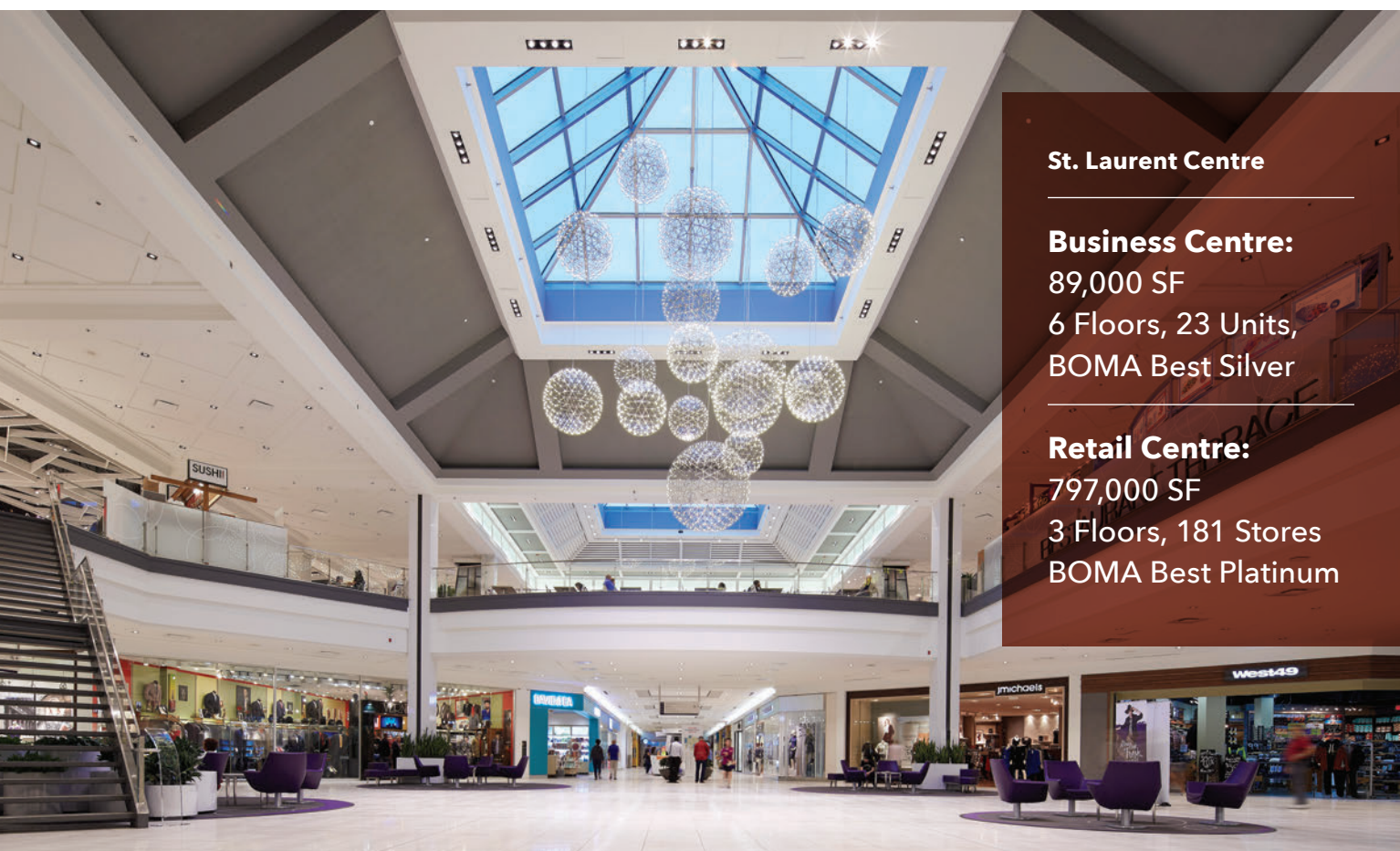
fashion brands. At Cambridge Centre in Cambridge, ON, the introduction of entertainment retailers like K1 Speed, featuring indoor kart racing and laser tag, has added to the draw. Such developments are also surrounded by appealing dining and beverage options, creating holistic experiences, driving foot traffic and enhancing overall tenant performance.



Cambridge Centre  
Cambridge, ON

656,000 SF

137 Stores & Services



### St. Laurent Centre

**Business Centre:**  
89,000 SF  
6 Floors, 23 Units,  
BOMA Best Silver

**Retail Centre:**  
797,000 SF  
3 Floors, 181 Stores  
BOMA Best Platinum

### St. Laurent Centre, Ottawa, ON

Several major tenants signed long-term lease renewals during the year, adding to the stability of the property and its income potential. For offices, St. Laurent Centre is desirable due to easy access to public transit, and amenities like the food court, fitness centre and retail offerings. The centre continues to see strong leasing demand in retail, with new deals for space with Lush, Linen Chest, Salara Beauty and Griffin Jewellery. This enhances the tenant mix and the appeal of this destination.

### Revitalizing Office Space

Morguard REIT continues to elevate office properties by aligning with tenants' evolving expectations, from sustainable building systems to amenities like gyms, lounges and bike facilities.

Larger tenants are securing more square footage further in advance, reflecting renewed confidence in personal interactions.

Across Canada, we're also revitalizing key properties. For example, at Time Square in Ottawa's ByWard Market, a fully renovated atrium enhances the tenant experience. And at Rice Howard Place in Edmonton, we relocated food and amenity spaces to brighter, more inviting floors. These strategic upgrades attract quality tenants, support long-term occupancy and create vibrant workplaces designed for future growth.



### Rice Howard Place, Edmonton, AB

This twin-tower complex in the heart of the city's downtown business district is one of Edmonton's most celebrated buildings. We completed an extensive renovation focused on enhancing tenant amenities and food offerings. By relocating these features from the concourse to the main and second floor, we've introduced natural light and an invigorating atmosphere.

# Creating Value Through Sustainability

Embedded in the Trust's strategy is a commitment to integrating ESG in the reinvestment, 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 unitholders.**

# 2024 Financial Highlights

**Morguard REIT balances capitalizing on strong economic potential in diverse regions by utilizing upgrades to improve our varied asset portfolio. At the core of our strategy is the practice of prudent capital management. Simultaneously, we are carefully considering and navigating opportunities that look toward the future.**



The selected annual financial information in the 2024 Annual Report highlights certain key metrics for the Trust. As a result, this report should be read in conjunction with the Trust's 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 Trust's website at [morguard.com](http://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](http://sedarplus.ca).

### **Specified Financial Measures**

The Trust reports its financial results in accordance with IFRS. However, this MD&A also uses specified financial measures that are not defined by IFRS, which follow the disclosure requirements established by National Instruments 52-112 Non-GAAP and Other Financial Measures Disclosure. 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.

### **Non-GAAP Financial Measures**

Non-GAAP financial measures 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. These measures should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS. The Trust's management uses these measures to aid in assessing the Trust's underlying core performance and provides these additional measures so that investors may do the same. Management believes that the non-GAAP financial measures described below, which supplement the IFRS measures, provide readers with a more comprehensive understanding of management's perspective on the Trust's operating results and performance. The following discussion describes the non-GAAP financial measures the Trust uses in evaluating its operating results:

#### **Funds from Operations ("FFO")**

FFO is a non-GAAP measure widely used as a real estate industry standard that supplements net income and evaluates operating performance but is not indicative of funds available to meet the Trust's cash requirements. FFO can assist with comparisons of the operating performance of the Trust's real estate between periods and relative to other real estate entities. FFO is computed by the Trust in accordance with the current definition of the Real Property Association of Canada ("REALPAC") and is defined as net income adjusted for fair value changes on real estate properties and gains/(losses) on the sale of real estate properties. The Trust considers FFO to be a useful measure for reviewing its comparative operating and financial performance. A reconciliation of net income to FFO is presented under Part III, "Funds from Operations and Adjusted Funds from Operations".

#### **Adjusted Funds from Operations ("AFFO")**

AFFO is a non-GAAP measure that was developed to be a recurring economic earnings measure for real estate entities. The Trust presents AFFO in accordance with the current definition of the REALPAC. The Trust defines AFFO as FFO adjusted for straight-line rent and productive capacity maintenance expenditures ("PCME"). AFFO should not be interpreted as an indicator of cash generated from operating activities as it does not consider changes in working capital. A reconciliation of FFO to AFFO is presented under Part III, "Funds from Operations and Adjusted Funds from Operations".

#### **Non-GAAP Ratios**

Non-GAAP ratios 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. These measures should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS. The Trust's management uses these measures to aid in assessing the Trust's underlying core performance and provides these additional measures so that investors may do the same. Management believes that the non-GAAP ratios described below provide readers with a more comprehensive understanding of management's perspective on the Trust's operating results and performance.

The following discussion describes the non-GAAP ratios the Trust uses in evaluating its operating results:

#### **FFO/AFFO/ACFO Payout Ratio**

The Trust calculates its payout ratios by dividing the distributions per common unit by FFO/AFFO/ACFO per unit over the same period. Management uses these payout ratios to measure the Trust's ability to pay distributions.

# Balance Sheets

In thousands of Canadian dollars

As at December 31,	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Real estate properties	\$2,150,073	\$2,254,642
Right-of-use asset	280	–
Equity-accounted investment	4,210	7,755
	2,154,563	2,262,397
<b>Current assets</b>		
Amounts receivable	8,050	9,341
Prepaid expenses and other	3,438	1,226
Cash	7,897	7,278
	19,385	17,845
<b>Total assets</b>	<b>\$2,173,948</b>	<b>\$2,280,242</b>
<b>LIABILITIES AND UNITHOLDERS' EQUITY</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$746,230	\$680,787
Convertible debentures	154,106	151,898
Lease liabilities	16,426	16,295
Derivative liability	2,389	–
Accounts payable and accrued liabilities	5,799	5,981
	924,950	854,961
<b>Current liabilities</b>		
Mortgages payable	213,055	334,199
Lease liabilities	161	88
Accounts payable and accrued liabilities	48,476	51,072
Morguard loan payable	35,000	–
Bank indebtedness	68,079	78,737
	364,771	464,096
<b>Total liabilities</b>	<b>1,289,721</b>	<b>1,319,057</b>
Unitholders' equity	884,227	961,185
	<b>\$2,173,948</b>	<b>\$2,280,242</b>

# Statements of Loss and Comprehensive Loss

In thousands of Canadian dollars, except per unit amounts

For the year ended December 31,	2024	2023
Revenue from real estate properties	\$259,174	\$255,076
Property operating costs		
Property operating expenses	(72,698)	(72,066)
Property taxes	(49,173)	(48,296)
Property management fees	(8,842)	(8,741)
Net operating income	128,461	125,973
Interest expense	(67,378)	(62,845)
General and administrative	(3,748)	(3,843)
Amortization expense	(78)	(76)
Other income	20	11
Fair value losses on real estate properties	(114,448)	(131,765)
Net loss from equity-accounted investment	(1,652)	(1,900)
<b>Net loss</b>	<b>(58,823)</b>	<b>(74,445)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Item that may be reclassified to profit or loss in subsequent periods:		
Unrealized fair value loss on cash flow hedge	(2,389)	–
<b>Comprehensive loss</b>	<b>(\$61,212)</b>	<b>(\$74,445)</b>
<b>NET LOSS PER UNIT</b>		
Basic	(\$0.92)	(\$1.16)
Diluted	(\$0.92)	(\$1.16)

# 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	Accumulated Other Comprehensive Income	Total Unitholders' Equity
<b>Unitholders' equity, January 1, 2023</b>	64,226,854	\$635,874	\$401,617	\$6,879	\$6,458	\$-	\$1,050,828
Net loss	-	-	(74,445)	-	-	-	(74,445)
Distributions to unitholders	-	-	(15,198)	-	-	-	(15,198)
Issue of units – DRIP <sup>1</sup>	41,047	222	(222)	-	-	-	-
<b>Unitholders' equity, December 31, 2023</b>	64,267,901	636,096	311,752	6,879	6,458	-	961,185
Net loss	-	-	(58,823)	-	-	-	(58,823)
Distributions to unitholders	-	-	(15,746)	-	-	-	(15,746)
Special distribution in units	616,180	3,408	(3,408)	-	-	-	-
Consolidation of units	(616,180)	-	-	-	-	-	-
Issue of units – DRIP <sup>1</sup>	24,172	131	(131)	-	-	-	-
Other comprehensive income	-	-	-	-	-	(2,389)	(2,389)
<b>Unitholders' equity, December 31, 2024</b>	<b>64,292,073</b>	<b>\$639,635</b>	<b>\$233,644</b>	<b>\$6,879</b>	<b>\$6,458</b>	<b>(\$2,389)</b>	<b>\$884,227</b>

1. Distribution Reinvestment Plan ("DRIP").

# Statements of Cash Flows

In thousands of Canadian dollars

For the year ended December 31,	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net loss	(\$58,823)	(\$74,445)
Add items not affecting cash	121,052	138,125
Distributions from equity-accounted investment, net	1,893	2,003
Additions to tenant incentives and leasing commissions	(5,516)	(10,937)
Net change in non-cash operating assets and liabilities	(4,149)	11,573
<b>Cash provided by operating activities</b>	<b>54,457</b>	<b>66,319</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from new mortgages	290,896	286,534
Financing costs on new mortgages	(2,735)	(1,497)
Repayment of mortgages		
Repayments on maturity	(298,888)	(289,156)
Repayment due to early extinguishments	(17,030)	–
Principal instalment repayments	(29,690)	(33,345)
Payment of lease liabilities, net	(154)	(168)
Proceeds from bank indebtedness	79,342	67,000
Repayment of bank indebtedness	(90,000)	(43,885)
Proceeds from Morguard loan payable	70,000	–
Repayment of Morguard loan payable	(35,000)	–
Distributions to unitholders	(15,296)	(15,198)
<b>Cash used in financing activities</b>	<b>(48,555)</b>	<b>(29,715)</b>
<b>INVESTING ACTIVITIES</b>		
Capital expenditures on real estate properties	(32,206)	(25,176)
Expenditures on properties under development	(10,127)	(13,862)
Proceeds from sale of real estate properties, net	37,050	–
<b>Cash used in investing activities</b>	<b>(5,283)</b>	<b>(39,038)</b>
<b>Net change in cash</b>	<b>619</b>	<b>(2,434)</b>
Cash, beginning of period	7,278	9,712
<b>Cash, end of period</b>	<b>\$7,897</b>	<b>\$7,278</b>

## 2024 Real Estate Portfolio

**Morguard REIT owns a dynamic portfolio of 45 retail, office and industrial properties across six Canadian provinces. Our assets reflect the rich diversity of tenant needs and preferences, tailored to various locations, communities and modern offerings. We are committed to ensuring the longevity of our assets, ensuring financial performance and the overall success of the Trust.**

## Retail Portfolio

Property	City	Province	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
Burquitlam Plaza	Coquitlam	BC	100	68,500	68,500	90
Pine Centre Mall <sup>2</sup>	Prince George	BC	100	361,000	361,000	97
Shelbourne Plaza	Victoria	BC	100	57,000	57,000	94
Airdrie Co-op Centre	Airdrie	AB	100	70,000	70,000	100
2649 Main Street S	Airdrie	AB	100	44,000	44,000	100
Prairie Mall <sup>3</sup>	Grande Prairie	AB	50	263,000	131,500	90
Parkland Mall <sup>3</sup>	Red Deer	AB	100	444,500	444,500	91
The Centre <sup>2</sup>	Saskatoon	SK	100	499,000	499,000	94
Shoppers Mall <sup>2</sup>	Brandon	MB	100	361,000	361,000	96
Charleswood Centre <sup>3</sup>	Winnipeg	MB	100	123,000	123,000	97
Southdale Centre <sup>3</sup>	Winnipeg	MB	100	175,500	175,500	98
Aurora Centre	Aurora	ON	100	304,000	304,000	100
Cambridge Centre <sup>1</sup>	Cambridge	ON	100	656,000	656,000	91
Market Square	Kanata	ON	100	68,000	68,000	100
Kingsbury Centre	Mississauga	ON	100	70,000	70,000	100
Hampton Park Plaza	Ottawa	ON	100	102,000	102,000	95
St. Laurent <sup>1</sup>	Ottawa	ON	100	797,000	797,000	95
Woodbridge Square	Vaughan	ON	50	112,000	56,000	97
<b>Total Retail</b>				<b>4,575,500</b>	<b>4,388,000</b>	<b>95</b>

Certifications <sup>1</sup> BOMA Platinum <sup>2</sup> BOMA Gold <sup>3</sup> BOMA Certified

# Office Portfolio

Property	City	Province	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
111 Dunsmuir 4 8 10	Vancouver	BC	100	222,000	222,000	83
Chancery Place 4	Vancouver	BC	100	142,500	142,500	99
Seymour Place	Victoria	BC	100	235,500	235,500	100
505 3rd Street SW 5 8 10	Calgary	AB	50	142,000	71,000	66
7315 8th Street NE 5	Calgary	AB	100	19,500	19,500	100
Centre 810 5	Calgary	AB	100	77,500	77,500	100
Citadel West	Calgary	AB	100	78,500	78,500	100
Deerport Centre 5	Calgary	AB	100	49,000	49,000	87
Duncan Building 5	Calgary	AB	100	76,500	76,500	100
National Bank Building	Calgary	AB	100	43,500	43,500	100
207 and 215 9th Avenue SW 4 7 8 9 10	Calgary	AB	100	637,000	637,000	100
Petroleum Plaza 3	Edmonton	AB	50	304,000	152,000	98
Rice Howard Place 2 3 6	Edmonton	AB	20	607,500	121,500	42
301 Laurier Avenue	Ottawa	ON	50	26,000	13,000	39
525 Coventry	Ottawa	ON	100	42,500	42,500	100
Green Valley Office Park 5	Ottawa	ON	100	123,000	123,000	67
Heritage Place 4	Ottawa	ON	50	218,000	109,000	77
St. Laurent Business Centre 5	Ottawa	ON	100	89,000	89,000	58
Standard Life 5	Ottawa	ON	50	371,000	185,500	92
Time Square 5	Ottawa	ON	100	112,000	112,000	42
200 Yorkland 4 9	Toronto	ON	100	151,000	151,000	75
77 Bloor Street West 1 3 9	Toronto	ON	50	396,000	198,000	87
Place Innovation 4 9	Saint-Laurent	QC	50	903,000	451,500	94
<b>Total Office</b>				<b>5,066,500</b>	<b>3,400,500</b>	<b>87</b>

Certifications 1 LEED Platinum 2 LEED in progress 3 BOMA Platinum 4 BOMA Gold 5 BOMA Silver  
6 WiredScore Platinum 7 WiredScore Gold 8 Energy Star 9 RHF 10 Fitwell



# Industrial Portfolio

Property	City	Province	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)
1875 Leslie	Toronto	ON	100	52,000	52,000	96
2041–2151 McCowan	Toronto	ON	100	189,000	189,000	88
279 Yorkland	Toronto	ON	100	18,000	18,000	100
285 Yorkland	Toronto	ON	100	24,000	24,000	100
<b>Total Industrial</b>				<b>283,000</b>	<b>283,000</b>	<b>91</b>
<b>Total</b>				<b>9,925,000</b>	<b>8,071,500</b>	<b>91</b>

# Corporate Information

- Independent Trustee
- Audit Committee
- Human Resources and Governance Committee

## Board of Trustees

### K. Rai Sahi ●

Chairman and  
Chief Executive Officer  
Morguard Corporation

### Angela Sahi

President and  
Chief Operating Officer  
Morguard Corporation

### Donald W. Turple ● ● ●

Corporate Director

### Bart S. Munn ● ●

Corporate Director

### Timothy J. Walker ● ●

Corporate Director

### Timothy J. Murphy ● ●

Aecon Group

### Tullio Capulli

Corporate Director

## Executive Directory

### K. Rai Sahi

Chairman and  
Chief Executive Officer

### Angela Sahi

Executive Vice President  
and Trustee

### Beverley Flynn

Senior Vice President  
and General Counsel

### Paul Miatello

Senior Vice President

### Andrew Tamlin

Chief Financial Officer

## Morguard REIT (TSX:MRT.UN)

Morguard Real Estate Investment Trust is a closed-end trust listed on the Toronto Stock Exchange (TSX) under the symbol MRT.UN. The Trust had total real estate assets of \$2.2 billion as at December 31, 2024.

The mandate of the Trust is to accumulate a Canadian portfolio of high-quality real estate assets – then actively manage the portfolio to generate steady, dependable returns for unitholders, through a stable and increasing cash flow. This offers the potential for long-term capital appreciation.

The Trust owns a diversified real estate portfolio of 45 commercial properties consisting of 8.1 million square feet of gross leasable area located in six provinces. The real estate portfolio primarily includes well-located, high-quality office properties in major urban centres, large enclosed full-scale regional shopping malls that are dominant in their respective markets, neighbourhood and community shopping centres and a small group of industrial properties.

## Investor Information

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Eligibility  
RRSP RPP  
RRIF TFSA  
DPSP

Listing  
Toronto Stock  
Exchange  
Symbol  
MRT.UN MRT.DB

Auditors  
Ernst & Young LLP

Principal Bankers  
Bank of Montreal  
Toronto-Dominion Bank

Transfer Agent  
Computershare Trust  
Company  
1-800-564-6253  
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