

**Morguard North American Residential REIT**  
**High-quality multi-suite residential**  
**properties in Canada and the U.S.**

20  
24

Annual Report



## **Xavier, Chicago, IL**

The 240-suite Xavier shines as an example of Morguard North American Residential REIT's (the "REIT") high-end holdings throughout North America. With top-notch amenities and located close to shopping, entertainment, employers and commercial development, it promises to continue to fuel rental demand. Xavier has achieved LEED Gold certification, and is an institutional-quality asset in Chicago's vibrant Near North neighbourhood. The residence fits with the REIT's strategy to enhance portfolio quality in markets with strong fundamentals.

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## **240 Suites, LEED Gold Certified**



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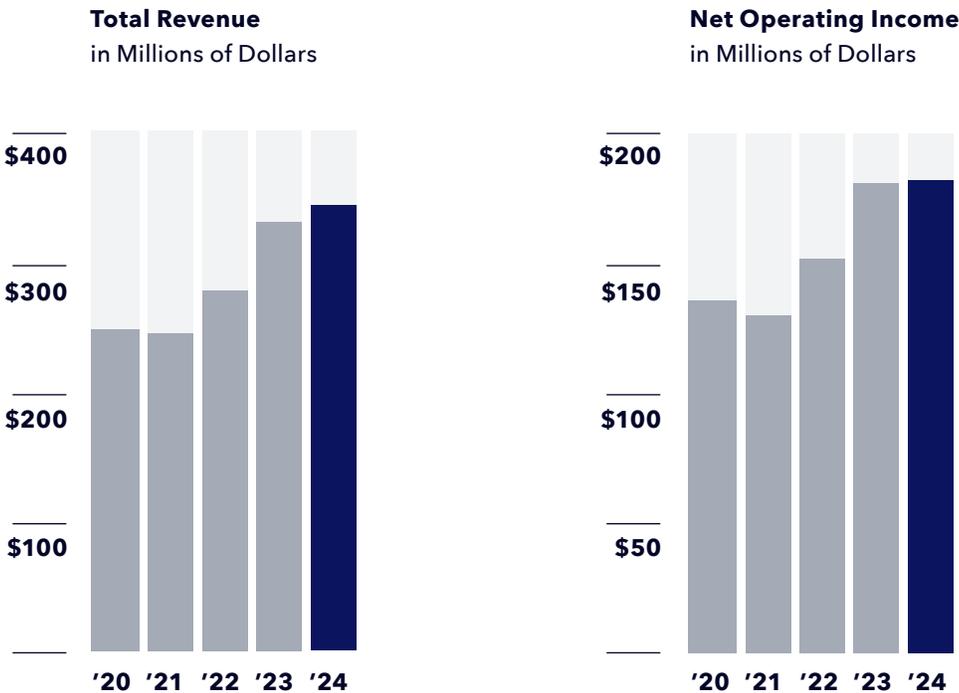
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2024 was a year of solid performance for our North American Residential REIT, as the strength of our diversified U.S. and Canadian portfolio continued to deliver value and position us to unlock future growth.

K. Rai Sahi  
Chairman & CEO

About Morguard North American Residential REIT

# Delivering Stability, Driving Growth



**The Strategic Vision of Morguard North American Residential REIT:**

Morguard North American Residential REIT owns and operates a diverse portfolio of high-quality multi-suite residential properties across Canada and the United States.

Guided by a commitment to stability and growth, the REIT strategically invests in a range of property types and tenant profiles. This ensures consistent and growing cash distributions for unitholders through active asset and property management.

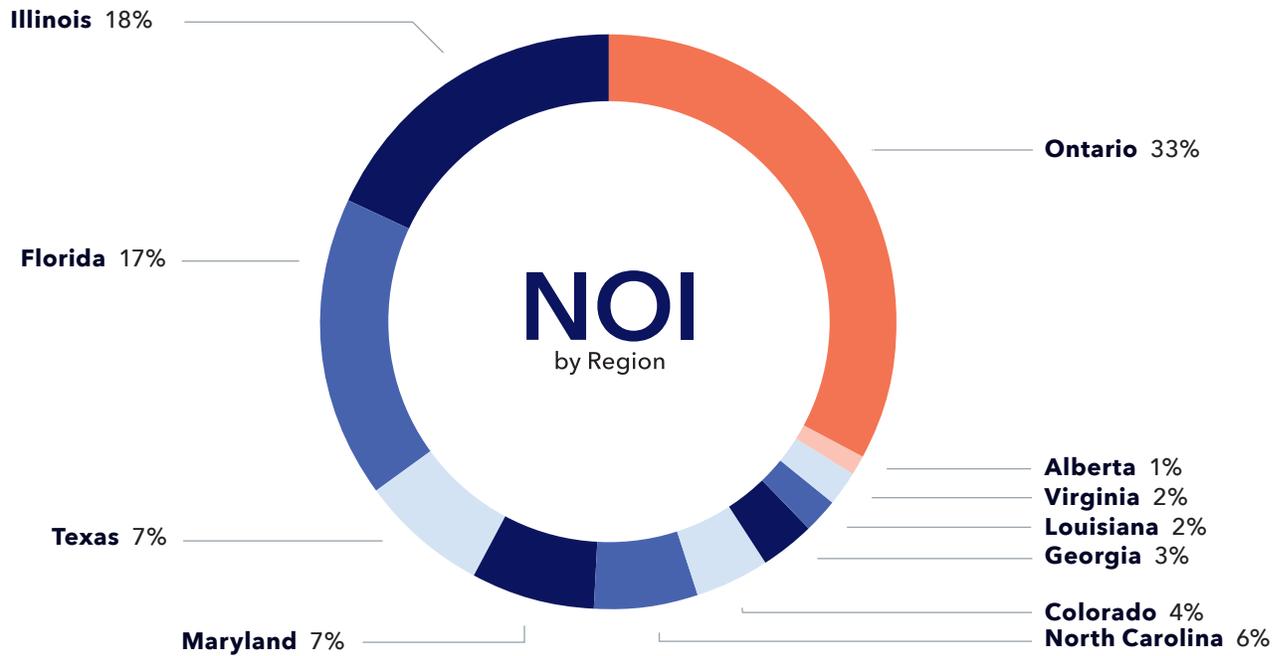
Over time, our success has been built on a dynamic approach to portfolio expansion and optimization, including targeted acquisitions, capital improvements and regional diversification. As a result, the REIT’s total assets continue to increase, and as at December 31, 2024, are valued at \$4.6 billion.

Since the REIT’s initial public offering in 2012, the value of our assets has consistently increased, while our debt to gross book value has declined to a conservative 39.7%. Our strategy enhances portfolio quality, reflecting prudent choices that drive stable returns and long-term value for our investors.

The REIT’s residential communities are strategically located in vibrant urban and suburban markets across Ontario, and key U.S. states such as Florida, Illinois, Maryland and Texas, among others. This geographic diversity provides resilience against localized economic shifts and capitalizes on strong rental and housing demand.

We prioritize connected, vibrant communities with sought-after amenities. These attributes foster strong tenant engagement and high occupancy rates, ensuring our properties remain desirable places to call home.

**2024 NOI by Region**  
in Percent



**Meadowvale Gardens, Mississauga, ON**

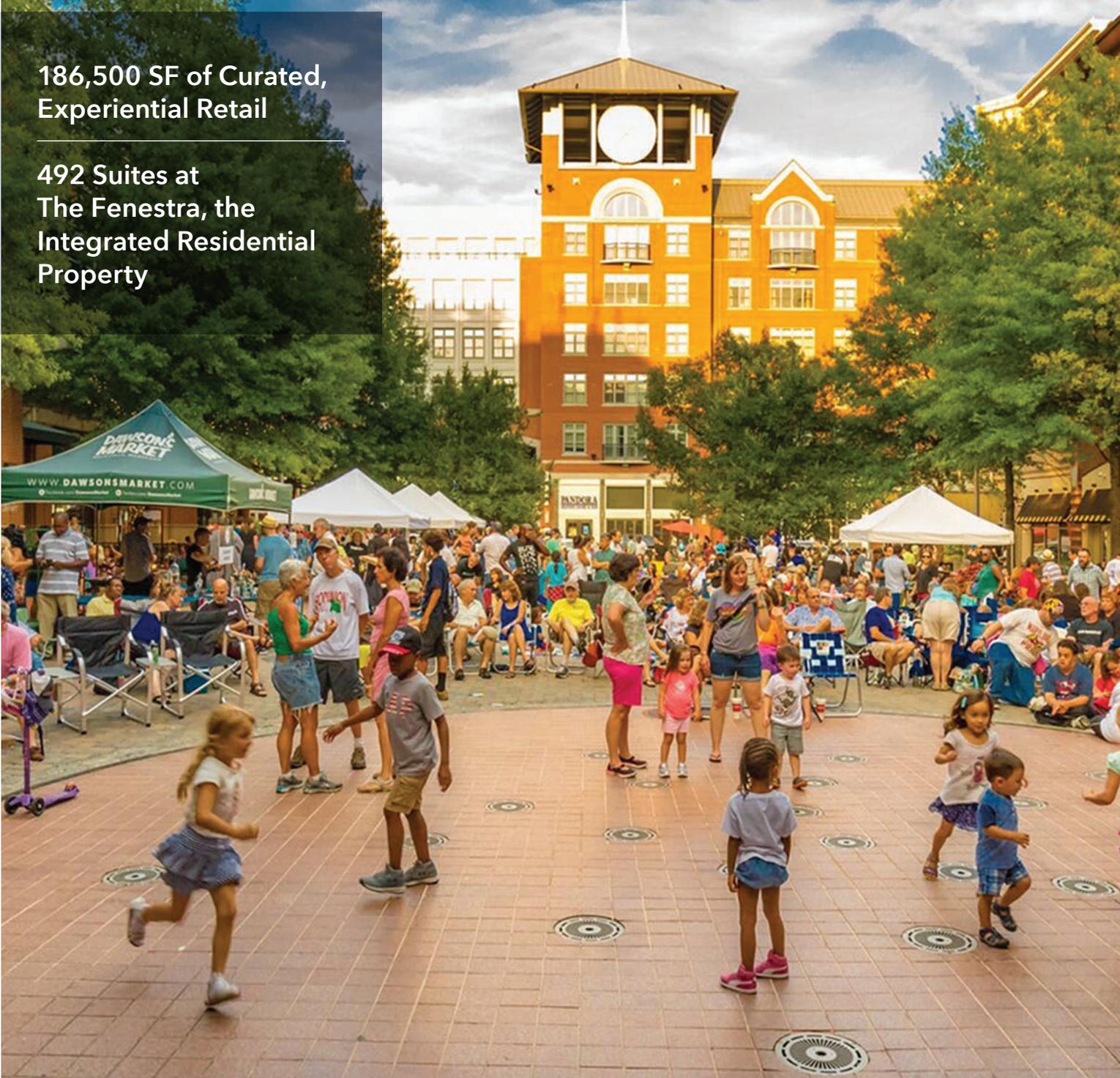
The 325 suite, garden-style community has a prime location near shopping and essential services. In 2024, a 36-suite building was fully renovated and upgraded to include in-suite washer/dryers, providing strong AMR uplift. Meadowvale Gardens consists of one-, two- and three-bedroom walk-up apartments, and a five-storey tower, featuring amenities such as a supervised pool, fully-equipped fitness centre, smart card laundry and monitored bike storage.

**325 Suite  
Garden-style  
Community**

**36 Suites  
Fully Renovated**

186,500 SF of Curated,  
Experiential Retail

492 Suites at  
The Fenestra, the  
Integrated Residential  
Property



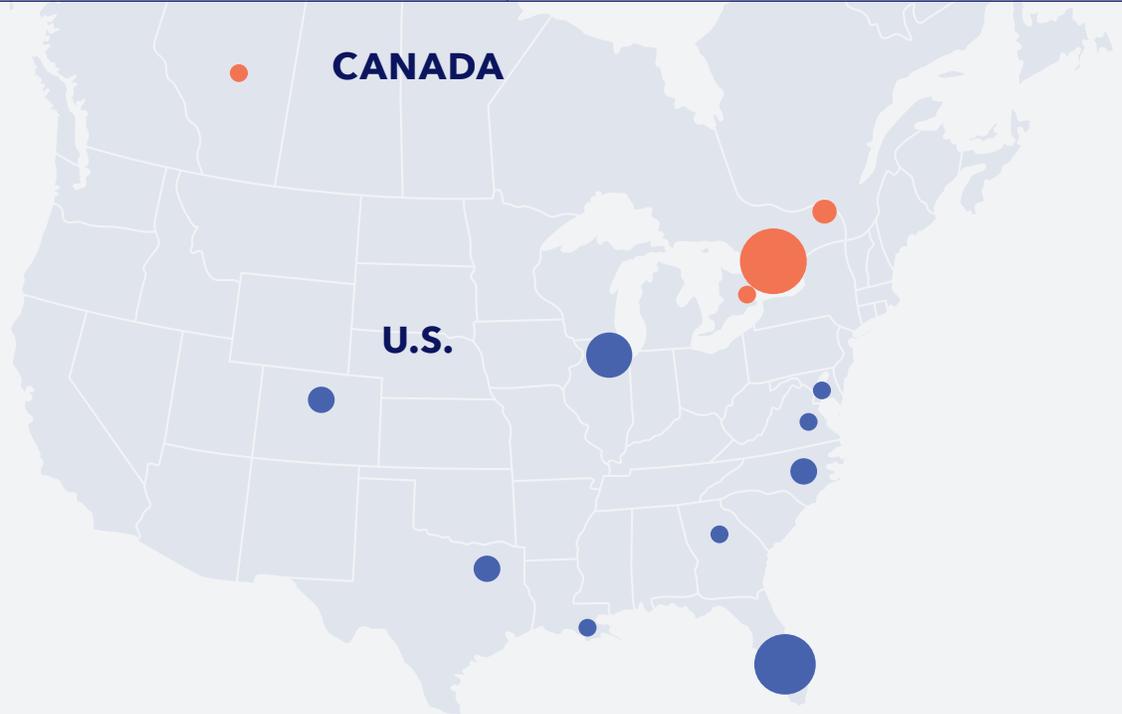
### **The Square, Rockville, MD**

Rebranded as The Square, this curated retail space is part of a mixed-use asset, which includes The Fenestra residence and adjacent open air community space, and is set to revitalize Rockville and the surrounding neighbourhood. The REIT continues to invest in enhancing the tenant and customer experience with new retail tenants, including the highly-anticipated arrival of Trader Joe's (Spring 2025) and various dining spots.

## Portfolio by Geographic Area

### Canada by the Numbers

<b>2</b>	<b>CAD \$1.7B</b>	<b>16</b>	<b>5,335</b>
Provinces	Property Value in Canada	Properties	Suites
<b>97.2%</b>		<b>CAD \$1,772</b>	
Occupancy		Average Monthly Rent	



### U.S. by the Numbers

<b>9</b>	<b>USD \$1.8B</b>	<b>27</b>	<b>7,754</b>
States	Property Value in the U.S.	Properties	Suites
<b>93.8%</b>		<b>USD \$1,907</b>	
Occupancy		Average Monthly Rent	

# Leadership Perspective: Elevating Our Portfolio



K. Rai Sahi  
Chairman & CEO

Angela Sahi  
Executive  
Vice President  
and Trustee

As we reflect on 2024, we are proud to report our well-diversified assets delivered growing returns in 2024. By year-end, our total assets were \$4.6 billion, with net operating income (NOI) increasing 0.7% over 2023. These results underscore the strength of our strategy and our financial resilience.

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## **Delivering Across All Key Performance Metrics**

With our focus on strategic improvements and proactive asset management, revenue increased by 3.1% on a same property basis, while average monthly rent (AMR) climbed in both the U.S. and Canadian markets. Total revenue from real estate properties grew 3.8% to \$344.2 million.

## **Canadian and U.S. Portfolio Highlights**

In Canada, AMR improved by 5.9% to \$1,772, underpinned by robust market demand and limited supply. Strong AMR uplift was a result of a combination of guideline increases (2.5%) and above-guideline increases at our Ontario properties, as well as strong rent rate growth on turnover (23%).

In the U.S., AMR rose by 1.7% to US\$1,907. Coming off historic high AMR growth in past years, rent increases began to normalize across the portfolio. Occupancy rebounded as the year progressed, ending at 93.8% across the U.S. portfolio, balancing growth in rents with stable leasing activity and positioning the U.S. portfolio for more normalized AMR growth moving forward.

## **Strengthening Financial Performance**

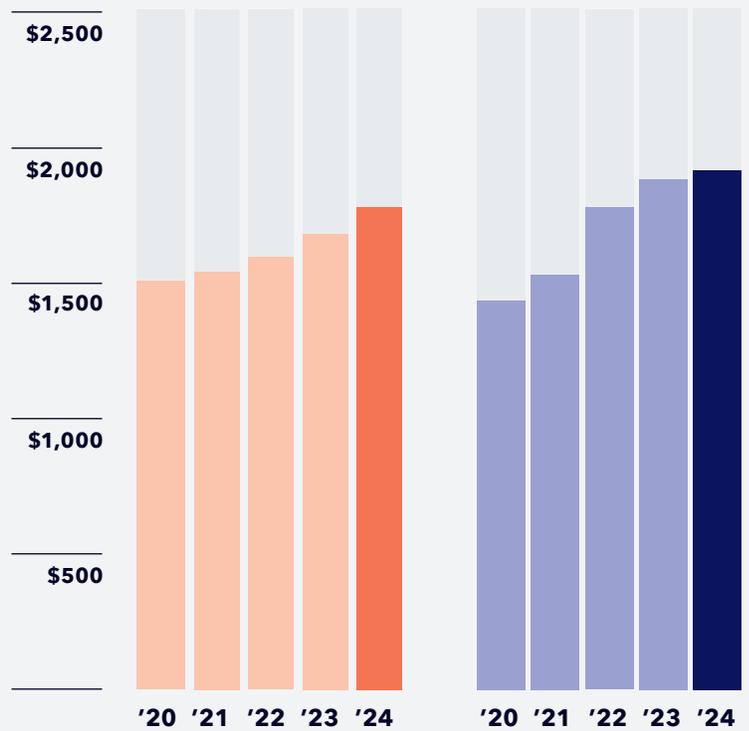
For the year, our funds from operations (FFO) translated to \$1.65 per unit, while maintaining a healthy payout ratio of 45.0%. In addition, unit repurchases under our normal course issuer bid (NCIB) strengthened net asset value.

Our FFO was \$89.9 million, following a record year of \$91.9 million in 2023. Lower FFO was due to a decrease in U.S. NOI and higher interest expense on the REIT's refinancing activities. That was partially offset by higher Canadian NOI and an increase in interest income.

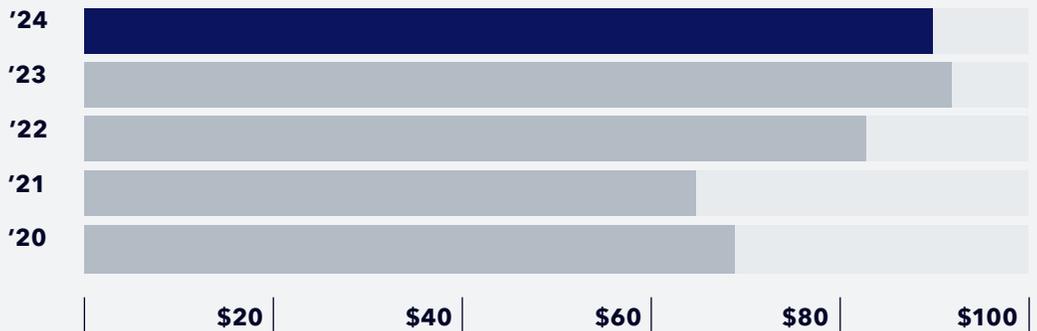
Occupancy Canada Percentage	Occupancy U.S. Percentage
97.2	93.8
98.7	94.2
98.6	95.3
93.6	96.3
94.9	92.2

AMR – Canada  
in Canadian Dollars

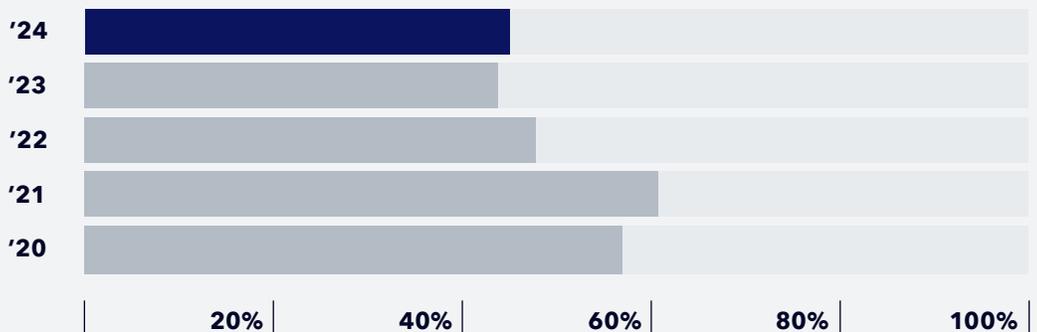
AMR – U.S.  
in U.S. Dollars



Funds from Operations – Basic  
in Millions of Dollars



Funds from Operations – Payout Ratio  
in Percent



### **Refinancing and Balance Sheet Stability**

In 2024, the REIT refinanced five Canadian properties, securing \$178 million in additional net proceeds at a weighted average interest rate of 4.34% over a weighted average term of 9.7 years. We maintained a conservative indebtedness-to-gross book value ratio of 39.7%, strengthening our liquidity.

We concluded 2024 with \$241.5 million in available liquidity, comprising \$51.5 million in cash and \$190 million in revolving credit facilities. The REIT also has \$208.5 million in unencumbered assets that can be financed, positioning us to capitalize on future opportunities.

### **Enhancing Unitholder Value**

During the year, the REIT repurchased 1,505,535 units for \$26.3 million under its NCIB program at a weighted average price of \$17.46 per unit, positively impacting net asset value.

In November 2024, we increased the cash distribution by \$0.02 per unit (2.70%), raising the annual distribution to \$0.76 per unit.

These initiatives reinforce our commitment to delivering stable, long-term value and reflect a prudent, forward-looking approach to capital deployment.



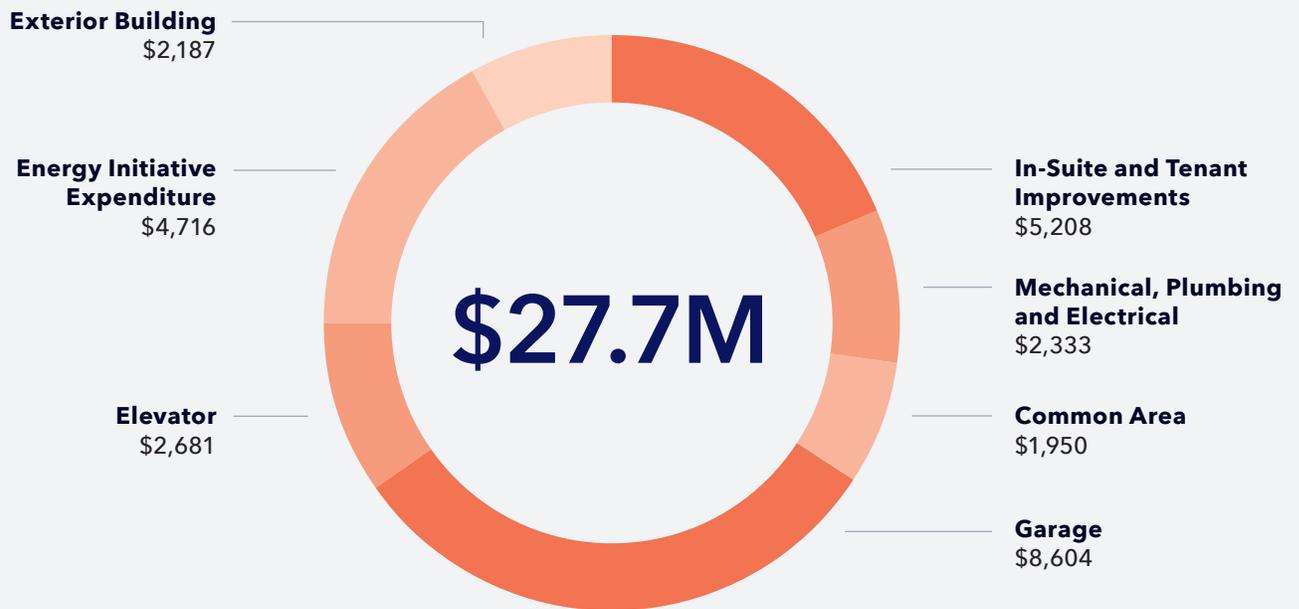
### **2940 Solano at Monterra, Cooper City, Florida**

This upscale rental property is a well-positioned asset in the coveted area of Cooper City. It includes 252 spacious suites in 11 garden-style buildings with prime amenities. With the nearby I-95, I-75 and I-595, residents enjoy easy access to the South Florida communities of Aventura, Hollywood and Ft. Lauderdale. 2940 Solano shows how investing in high-quality, well-located communities can deliver long-term value.

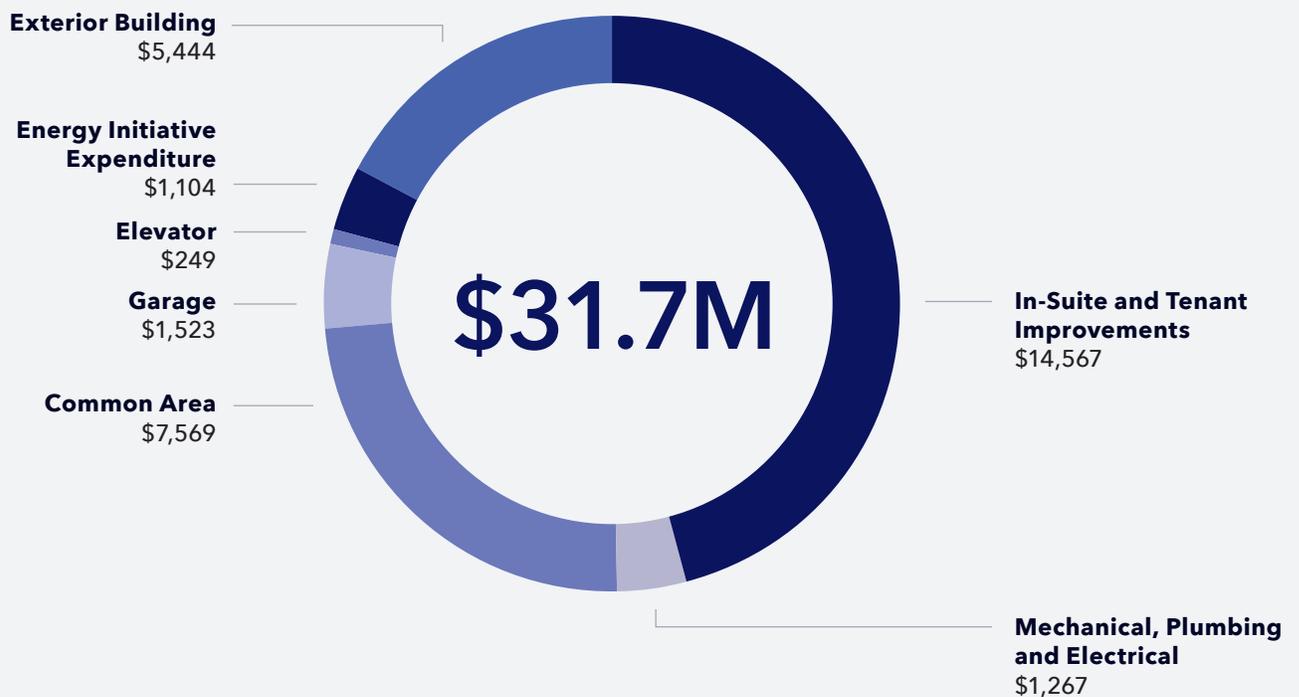
# Capital Expenditures

in Thousands of Canadian Dollars

## Canada



## U.S.



### **Optimizing Asset Quality & Future Performance**

In 2024, the REIT continued to strengthen its capital improvement program, investing \$59.4 million across Canada and the U.S. These initiatives – ranging from necessary repairs and replacements to energy-efficient upgrades – enhance property quality, elevate average monthly rents and support strong occupancy levels.

Our unwavering commitment to top-tier maintenance and proactive enhancements underscores the longevity of our high-quality assets. We remain focused on practical upgrades, cost-saving measures and sustainability. By doing so, we protect our investments, generate strong returns and reduce ongoing expenses. All of that ensures stable, long-term performance for our unitholders.

### **Steady Strategic Progress**

Following last year's acquisitions – most notably Xavier in Chicago and The Fenestra at Rockville Town Square in Maryland – 2024 was a year of focusing on realizing the potential of these new properties. Across our portfolio, we concentrated on operational excellence, financial discipline and generating steady value. Together, these lay the groundwork for future growth.

In Canada, targeted property enhancements have already delivered strong returns on investment. Beyond boosting operational efficiency, these initiatives ensure our portfolio remains competitive and resilient.

In the U.S., we continued leveraging best practices to enhance the tenant experience, increase occupancy, and build on our momentum. This measured approach of maximizing our assets positions us well to capture new opportunities and maintain long-term stability across our portfolio.

As we look to the future, the REIT will build upon our strong history and sound strategy by generating stable and growing cash distributions while improving the value of our assets through active asset and property management. And with a strong balance sheet, we're ready to deploy capital to fuel future growth and value.

We would like to express our sincere gratitude to our employees, communities, partners, trustees and unitholders for your continued confidence in and support of the REIT. We are proud of our relationship with Morguard and their 50-year legacy and will continue to build on our proven success to keep elevating our portfolio and grow long-term value for all our stakeholders.

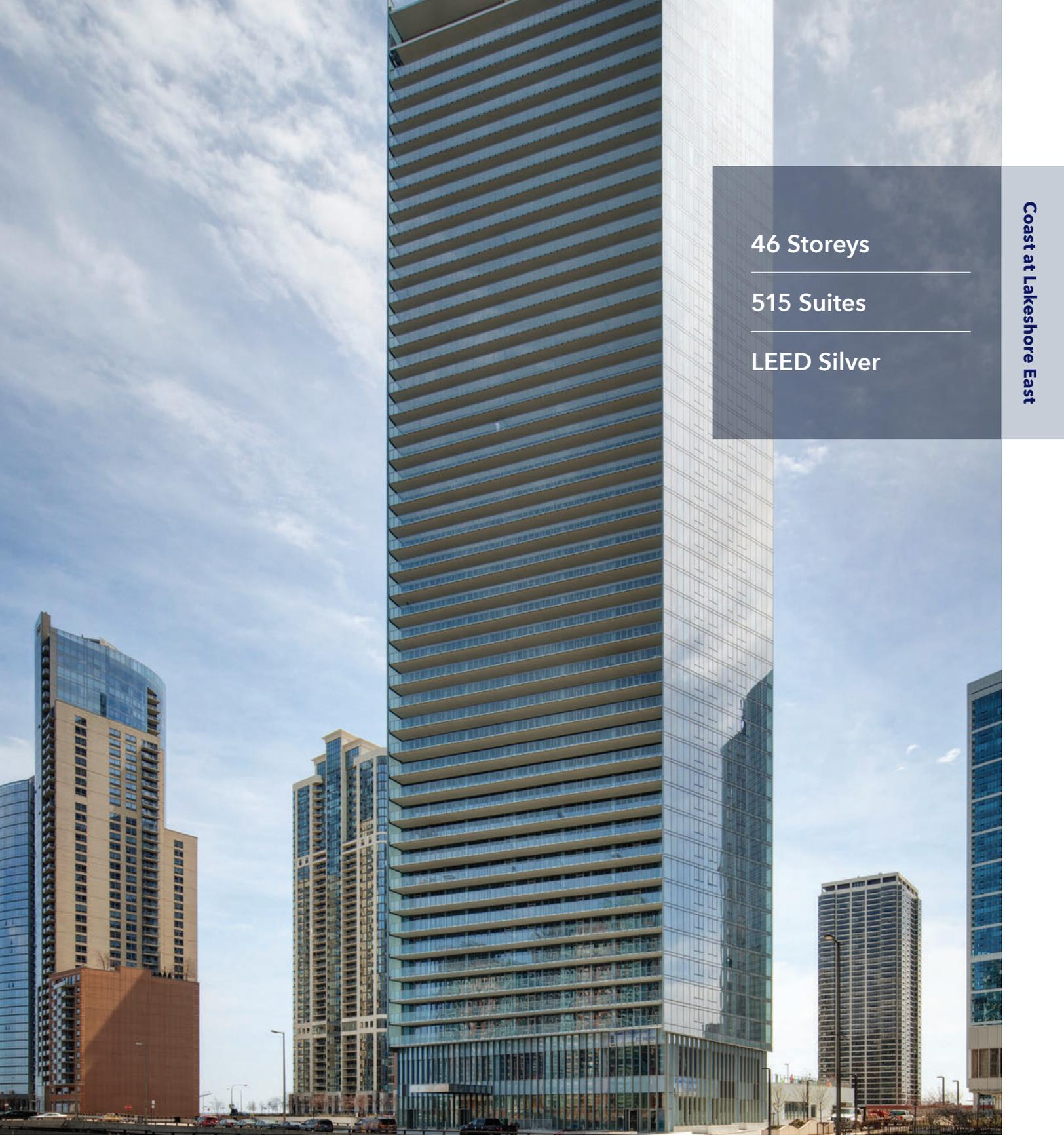
Sincerely,



K. Rai Sahi  
Chairman & CEO



Angela Sahi  
Executive Vice President  
and Trustee



46 Storeys

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515 Suites

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LEED Silver

**Coast at Lakeshore East, Chicago, IL**

On the shores of Lake Michigan, in the Lakeshore East district of Chicago, this 46-storey, 515-suite residence showcases the REIT’s strategy to invest in prime locations in key urban growth markets. The LEED Silver design designation property boasts modern studios to three-bedroom suites, and a limited number of luxury penthouse residences. Amenities include private meeting or study lounges, a dog run, a heated lap pool, a fitness centre, EV charging stations and car sharing programs.

690 Suites

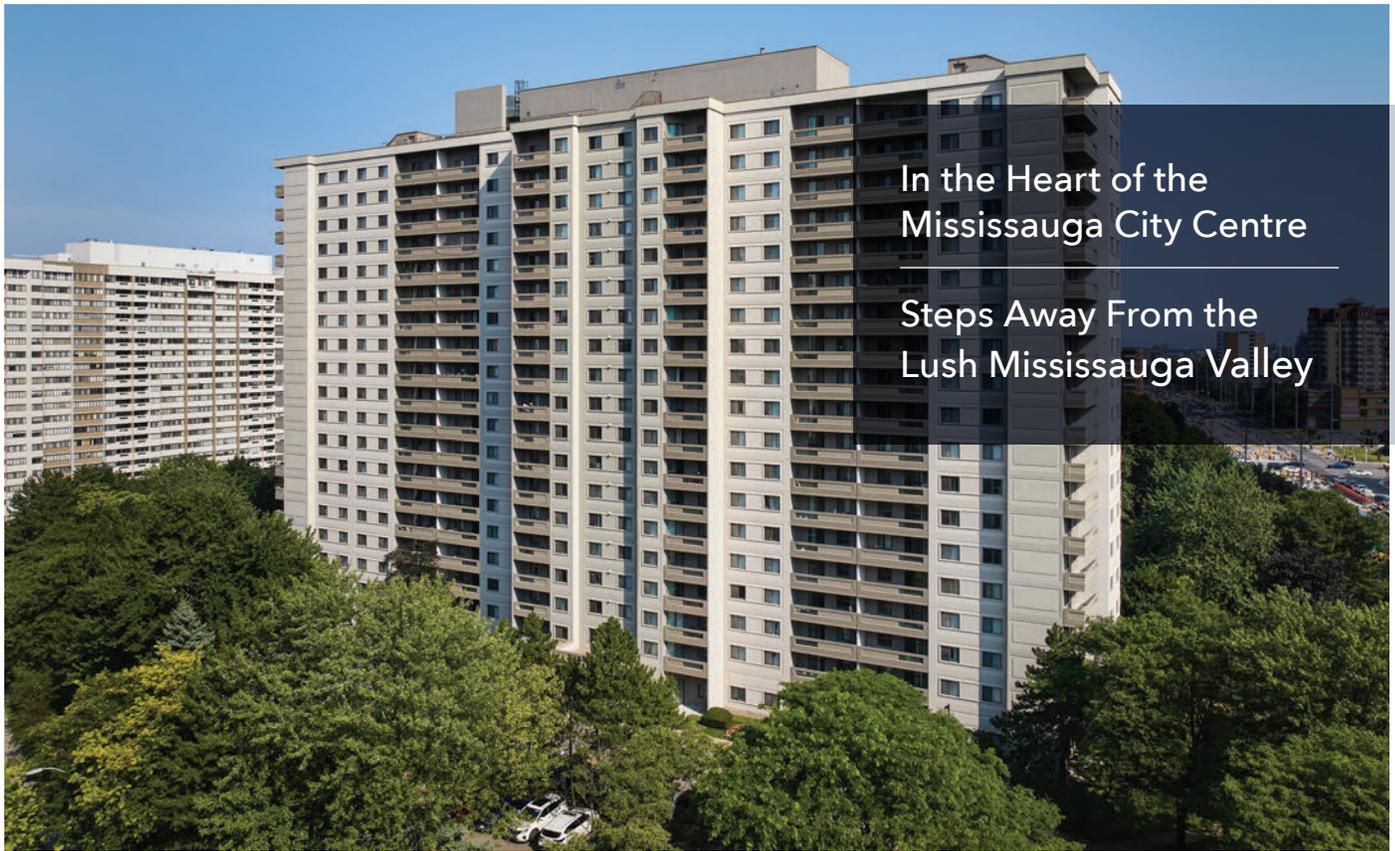
Lake and City Views

LEED Certified



### **The Marquee at Block 37, Chicago, IL**

A contemporary, 38-storey apartment building, The Marquee at Block 37 benefits from strong rental demand in Chicago's core. The building offers stunning apartment homes from 570 to 2,100 square feet. Amenities include a penthouse-level fitness centre, cinema, coffee bar and business centre. Positioned in the heart of the Loop's Theater District, the property provides residents with unique lake and city views, accentuating its appeal in a competitive and strategic market.



In the Heart of the  
Mississauga City Centre

Steps Away From the  
Lush Mississauga Valley

The Elmwoods



### **The Elmwoods, Mississauga, ON**

The Elmwoods saw significant investments in 2024, including a new lobby, balcony repairs and fully painted exterior of building, reinforcing its long-term value. Strategically located near one of Canada's largest malls, as well as great dining and entertainment, the property offers both urban conveniences and a serene natural setting. With direct access to the upcoming Hurontario Light Rail Transit, and the infrastructure improvements it will bring, this residence is poised to benefit from long-term rental appeal.

# Creating Value Through Sustainability

Embedded in the REIT'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.**

# Harnessing Technology to Elevate Experiences and Our Operations

By proactively integrating technology across our operations, we drive significant improvements in both the residential experience and portfolio value. That's an important part of how we run our North American Residential REIT.

Our plan to leverage smart building technologies to enhance energy efficiency and bolster security began in 2024. In the U.S., our communication platforms facilitate real-time interactions with residents, improving service delivery and fostering stronger relationships.

We streamline our property management through advanced software, making for efficient resident feedback collection, secure payment monitoring and seamless document management. Using artificial intelligence for data analysis further boosts operational efficiency across our portfolio and helps us optimize expenses.

Our use of virtual tour technology offers an immersive property experience. This reinforces our commitment to innovation and to elevating experiences for current and prospective residents.



## Energy & Sustainability Impact Award for Innovative Decarbonization

### **Rideau Towers, Toronto, ON**

Investments in this Toronto residence in the heart of the Don Valley included suite renovations, garage restorations, balcony repairs and driving operational efficiencies that reduce GHG emissions. Nerva Energy partnered with the REIT to optimize HVAC loads, right-size mechanical systems and integrate smart building controls. These transformative results earned the prestigious Energy & Sustainability Impact Award for Innovative Decarbonization.

## 2024 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.

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The selected annual financial information in the 2024 Annual Report highlights certain key metrics for Morguard North American Residential 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, 2024, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the REIT'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 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: 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, 2024 and are available on the REIT's profile on SEDAR+ at [sedarplus.ca](http://sedarplus.ca).

# Balance Sheets

In thousands of Canadian dollars

As at December 31	2024	2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Real estate properties	\$4,333,075	\$3,999,481
Equity-accounted investments	70,874	53,282
	4,403,949	4,052,763
<b>Current assets</b>		
Morguard Facility	90,000	2,627
Amounts receivable	12,584	9,571
Prepaid expenses	8,983	9,070
Restricted cash	4,857	4,075
Cash	51,258	17,825
	167,682	43,168
	<b>\$4,571,631</b>	<b>\$4,095,931</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Mortgages payable	\$1,502,163	\$1,327,738
Convertible debentures	52,830	52,276
Class B LP Units	295,376	254,385
Deferred income tax liabilities	299,129	263,424
Lease liabilities	17,612	16,059
	2,167,110	1,913,882
<b>Current liabilities</b>		
Mortgages payable	218,917	167,624
Accounts payable and accrued liabilities	73,614	54,774
	292,531	222,398
<b>Total liabilities</b>	2,459,641	2,136,280
<b>EQUITY</b>		
Unitholders' equity	2,001,337	1,852,778
Non-controlling interest	110,653	106,873
<b>Total equity</b>	<b>2,111,990</b>	<b>1,959,651</b>
	<b>\$4,571,631</b>	<b>\$4,095,931</b>

# Statements of Income

In thousands of Canadian dollars

For the years ended December 31	2024	2023
Revenue from real estate properties	\$344,188	\$331,620
Property operating expenses		
Property operating costs	(97,116)	(92,110)
Realty taxes	(44,308)	(38,531)
Utilities	(21,344)	(20,739)
<b>Net operating income</b>	<b>181,420</b>	<b>180,240</b>
Other expense (income)		
Interest expense	83,004	75,189
Trust expenses	22,179	21,977
Equity income from investments	(15,116)	(5,376)
Foreign exchange loss	565	22
Other income	(2,511)	(360)
<b>Income before fair value changes and income taxes</b>	<b>93,299</b>	<b>88,788</b>
Fair value gain on real estate properties, net	60,372	79,947
Fair value gain (loss) on Class B LP Units	(40,991)	24,629
<b>Income before income taxes</b>	<b>112,680</b>	<b>193,364</b>
Provision for income taxes		
Current	1,487	1,209
Deferred	11,797	6,874
	13,284	8,083
<b>Net income for the year</b>	<b>\$99,396</b>	<b>\$185,281</b>
<b>Net income (loss) attributable to:</b>		
Unitholders	\$101,858	\$176,336
Non-controlling interest	(2,462)	8,945
	<b>\$99,396</b>	<b>\$185,281</b>

# Statements of Comprehensive Income

In thousands of Canadian dollars

For the years ended December 31	2024	2023
<b>Net income for the year</b>	\$99,396	\$185,281
<b>OTHER COMPREHENSIVE INCOME</b>		
<b>Item that may be reclassified subsequently to net income:</b>		
Unrealized foreign currency translation gain (loss)	108,670	(28,967)
<b>Total comprehensive income for the year</b>	<b>\$208,066</b>	<b>\$156,314</b>
<b>Total comprehensive income attributable to:</b>		
Unitholders	\$201,635	\$149,770
Non-controlling interest	6,431	6,544
	<b>\$208,066</b>	<b>\$156,314</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, 2022	\$470,774	\$48,762	\$1,089,399	\$144,540	\$1,753,475	\$101,914	\$1,855,389
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>
Changes during the year:							
Net income (loss)	–	–	101,858	–	101,858	(2,462)	99,396
Other comprehensive income	–	–	–	99,777	99,777	8,893	108,670
Repurchase of Units	(26,288)	–	–	–	(26,288)	–	(26,288)
Issue of Units – DRIP	883	–	(883)	–	–	–	–
Distributions	–	–	(26,788)	–	(26,788)	(2,651)	(29,439)
<b>Unitholders' equity, December 31, 2024</b>	<b>\$422,745</b>	<b>\$48,762</b>	<b>\$1,312,079</b>	<b>\$217,751</b>	<b>\$2,001,337</b>	<b>\$110,653</b>	<b>\$2,111,990</b>

# Statements of Cash Flows

In thousands of Canadian dollars

For the years ended December 31	2024	2023
<b>OPERATING ACTIVITIES</b>		
Net income	\$99,396	\$185,281
Add (deduct) items not affecting cash	(17,953)	(100,859)
Additions to tenant incentives	(1,682)	(848)
Distributions from equity-accounted investments	2,734	3,385
Net change in non-cash operating assets and liabilities	15,008	2,007
<b>Cash provided by operating activities</b>	<b>97,503</b>	<b>88,966</b>
<b>INVESTING ACTIVITIES</b>		
Acquisition of income producing properties	–	(164,710)
Additions to real estate properties	(59,402)	(44,299)
<b>Cash used in investing activities</b>	<b>(59,402)</b>	<b>(209,009)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from new mortgages	318,971	187,310
Financing cost on new mortgages	(9,043)	(4,048)
Repayment of mortgages		
Principal instalment repayments	(31,851)	(32,817)
Repayment on maturity	(49,539)	(106,449)
Repayment due to mortgage extinguishment	(91,411)	–
Principal payment of lease liabilities	(38)	(33)
Proceeds from issuance of convertible debentures, net of costs	–	53,590
Redemption of convertible debentures	–	(85,500)
Proceeds from Morguard Facility	33,250	258,660
Repayments/advances on Morguard Facility	(120,902)	(180,638)
Units repurchased for cancellation	(26,288)	(23,533)
Distributions to Unitholders	(26,813)	(26,953)
Distributions to non-controlling interest	(2,651)	(1,585)
Decrease (increase) in restricted cash	(428)	82,833
<b>Cash provided by (used in) financing activities</b>	<b>(6,743)</b>	<b>120,837</b>
<b>Net increase in cash during the year</b>	<b>31,358</b>	<b>794</b>
Net effect of foreign currency translation on cash balance	2,075	2,395
Cash, beginning of year	17,825	14,636
<b>Cash, end of year</b>	<b>\$51,258</b>	<b>\$17,825</b>

## 2024 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 space in the United States, for a combined total of 13,089 suites.

# Multi-suite Residential Portfolio

As at December 31, 2024

CANADA						
Property	City	Province	Ownership Interest (%)	Total Suites	Ownership Suites	Occupancy (%)
Square 104	Edmonton	AB	100	277	277	96
Margaret Place <sup>1</sup>	Kitchener	ON	100	472	472	96
Meadowvale Gardens <sup>1</sup>	Mississauga	ON	100	325	325	94
The Arista <sup>1</sup>	Mississauga	ON	100	458	458	97
The Elmwoods	Mississauga	ON	100	321	321	98
The Forestwoods <sup>1</sup>	Mississauga	ON	97	300	291	98
The Maplewoods <sup>1</sup>	Mississauga	ON	97	300	291	96
The Valleywoods <sup>1</sup>	Mississauga	ON	98	373	366	95
Tomken Place	Mississauga	ON	100	142	142	97
160 Chapel <sup>1</sup>	Ottawa	ON	100	370	370	100
Downsview Park Townhomes	Toronto	ON	100	60	60	100
Rideau Towers I <sup>1</sup>	Toronto	ON	90	287	258	99
Rideau Towers II <sup>1</sup>	Toronto	ON	100	380	380	99
Rideau Towers III <sup>1</sup>	Toronto	ON	100	474	474	98
Rideau Towers IV <sup>1</sup>	Toronto	ON	100	400	400	98
Rouge Valley Residence <sup>1</sup>	Toronto	ON	100	396	396	98
<b>Subtotal</b>				<b>5,335</b>	<b>5,281</b>	<b>97</b>

Certifications <sup>1</sup> Certified Rental Building Program

## Multi-suite Residential Portfolio (continued)

U.S.						
Property	City	State	Ownership Interest (%)	Total Suites	Ownership Suites	Occupancy (%)
Retreat at City Center	Aurora	CO	100	225	225	89
Settlers' Creek	Fort Collins	CO	100	229	229	94
The Retreat at Spring Park	Garland	TX	100	188	188	94
Grand Venetian at Las Colinas	Irving	TX	100	514	514	97
Verandah at Valley Ranch	Irving	TX	100	319	319	93
1643 Josephine	New Orleans	LA	100	114	114	94
The Georgian Apartments	New Orleans	LA	100	135	135	89
Coast at Lakeshore East ②	Chicago	IL	51	515	263	94
Echelon Chicago	Chicago	IL	100	350	350	94
The Marquee at Block 37 ③	Chicago	IL	50	690	345	94
Xavier ①	Chicago	IL	100	240	240	93
The Savoy Luxury Apartments	Atlanta	GA	100	232	232	96
Barrett Walk Luxury Apartment Homes	Kennesaw	GA	100	290	290	96
210 Watermark	Bradenton	FL	100	216	216	99
2940 Solano at Monterra	Cooper City	FL	51	252	129	93
Governors Gate I	Pensacola	FL	100	240	240	87
Governors Gate II	Pensacola	FL	100	204	204	94
Jamestown Estates	Pensacola	FL	100	177	177	98
Woodcliff Apartment Homes	Pensacola	FL	100	184	184	95
Woodbine Apartment Homes	Riviera Beach	FL	100	408	408	91
Mallory Square	Tampa	FL	100	383	383	95
Village Crossing Apartment Homes	West Palm Beach	FL	100	189	189	95
The Lodge at Crossroads	Cary	NC	100	432	432	91
Perry Point Ultimate Apartments	Raleigh	NC	100	432	432	95
Northgate at Falls Church	Falls Church	VA	100	104	104	99
The Fenestra at Rockville Town Square	Rockville	MD	100	492	492	94
<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>95</b>

Certifications ① LEED Gold ② LEED Silver ③ LEED Certified

# Commercial Portfolio

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	67%
Northgate at Falls Church (Office)	Falls Church	VA	100	12,500	12,500	100%
The Square (Retail)	Rockville	MD	100	186,500	186,500	70%
<b>Subtotal</b>				<b>239,500</b>	<b>229,500</b>	<b>82%</b>
<b>Total Commercial</b>				<b>239,500</b>	<b>229,500</b>	<b>82%</b>

# Corporate Information

- Audit Committee
- Compensation and Governance Committee
- Investment Committee

## Board of Trustees

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

**Angela Sahi**  
President and  
Chief Operating Officer  
Morguard Corporation

**Bruce K. Robertson** ● ●  
Corporate Director

**Dino Chiesa** ● ●  
Principal, Chiesa Group

**Avtar Bains** ● ●  
Real Estate Adviser  
and Investor

**Mel Leiderman** ●  
Senior Consultant,  
Lipton LLP

**Frank Munsters** ●  
Corporate Director

**William O. Wallace** ●  
Wallace Automotive Inc.

## 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.

Year	Distribution	Return of Capital	Capital Gain	Other Income
2024	\$0.74336	69.10%	–	30.90%
2023	\$0.72334	83.40%	–	16.60%
2022	\$0.7030	93.20%	–	6.80%
2021	\$0.6996	100.00%	–	–
2020	\$0.6996	67.70%	–	32.30%

## Executive Directory

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

**Angela Sahi**  
Executive Vice President  
and Trustee

**Christopher Newman**  
Chief Financial Officer

**Paul Miatello**  
Senior Vice President

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

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

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Eligibility  
RESP DPSP  
RRSP RPP  
RRIF TFSA

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  
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