



# MARKET EXPANSION GENERATES GROWTH

CASE STUDY: VALUE CREATION



## EXPANDED PRESENCE AND SERVICE OFFERINGS

Through a market expansion strategy, Morguard is realizing new growth for its shareholders and creating opportunities for the future through investment in multi-suite residential developments and complementary investment platforms.

### THE OPPORTUNITY

With real estate values holding at peak levels and limited acquisition opportunities for core product, Morguard looked to a market expansion strategy to generate new growth. The Company's strategy was to leverage its existing relationships and intellectual capital in the U.S. multi-suite residential market – and public markets.

#### CATEGORY

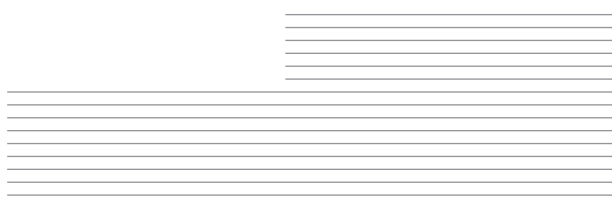
Value Creation  
Mixed-Use Development  
Equities and Fixed Income

#### OWNERSHIP

Owned – Morguard Corporation  
Fund Manager  
Institutional Clients

#### SERVICES

Asset Management  
Portfolio Management



## THE VALUE PROPOSITION

### Multi-Suite Residential Investment

Morguard acquired a 49% stake in a 691-suite, 34-storey luxury residential rental development in Chicago, IL. The property is part of a prominent, mixed-use development known as Block 37 and is located at 108 North State Street – a prestigious downtown neighbourhood with immediate access to subways, restaurants, and high-end retail shops.

### Equities and Fixed Income

Morguard acquired a 60% interest in Canadian money management company Lincluden Investment Management Limited, which manages \$3.6 billion in equities and fixed income for institutional and private clients. This establishes a national platform for Morguard to transition its existing equities division, Morguard Financial Corp. This market expansion strategy increases the scale and scope of investment products and services to investor clients and realizes opportunities to access new capital pools in North America.

## THE RESULT

Expanded investments and management capabilities resulting in access to above-market returns for shareholders and investor clients and continued investment potential in a tight real estate market.

Block 37 provided Morguard with an opportunity to expand its presence in an existing market. The downtown Chicago market has rewarded Morguard with strong performance in the past. When completed, Block 37 will complement our existing Chicago property, Alta at K Station.

Acquired a reputable management platform for equities and fixed income that creates a scalable business for Morguard. It fits the market expansion strategy of growing AUM through existing asset classes.

## FURTHER INFORMATION

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## SUSTAINABILITY



Within Chicago's Central Loop District, the development has direct access to the CTA's Red and Blue train lines.



Resident outdoor amenity space on 5th and 38th floors – include terrace and pool using sustainable design and material.



Morguard offers institutional clients and private investors the opportunity to participate in a broad range of global investment products across equity, fixed income, and balanced portfolios.