

ACTIVELY

ELEVATING

OUR

PORTFOLIO.

MORGUARD NORTH AMERICAN RESIDENTIAL REIT



The selected annual financial information in the 2022 Annual Report highlights certain key metrics for Morguard North American Residential REIT (the "REIT"). As a result, this report should be read in conjunction with the REIT's audited consolidated financial statements for the year ended December 31, 2022, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the REIT's website at www.morguard.com. All continuous disclosure documents required by securities regulators are also filed on the System for Electronic Document Analysis and Retrieval (SEDAR) and can be accessed electronically at www.sedar.com.

SPECIFIED FINANCIAL MEASURES

The REIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures. The following non-GAAP financial measures and ratios, funds from operations (FFO), FFO payout ratio, indebtedness, gross book value, indebtedness to gross book value ratio, interest coverage ratio, indebtedness coverage ratio and Unitholders' equity (including Class B LP Units) as well as other measures discussed elsewhere in this Annual Report, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other reporting issuers. The REIT uses these measures to better assess the REIT's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on non-GAAP measures are set out in the REIT's MD&A for the year ended December 31, 2022 and are available on the REIT's profile on SEDAR at www.sedar.com.

MESSAGE FROM THE CHAIRMAN AND CEO



Dear Fellow Unitholders,

In 2022, Morguard North American Residential REIT maximized its returns through active asset and property management. The REIT's funds from operations increased considerably due to organic growth. Revenue and net operating income rose versus the previous year and the REIT's average monthly rent and occupancy were at solid levels. The REIT's diverse portfolio of assets is now valued at \$3.6 billion.

This past year, we actively searched for high demand and profitable North American multi-suite residential properties to further raise the quality of our portfolio. Working together with our integrated network of real estate professionals, we disposed of three non-core assets and redeployed the capital towards three premier acquisitions increasing our footprint in both the Chicago and Greater Washington D.C. markets. In the Windy City, we purchased Echelon Chicago, a luxury, best-in-class, 350-suite property centrally located at the West Loop and River North. In the Greater Washington D.C. area, we acquired the retail component of Rockville Town Square and completed in early 2023 the purchase of the remaining 50% of The Fenestra at Rockville Town Square. This asset is a suburban mixed-use property with a strong pedigree and over 180,000 square feet of commercial area.

The REIT remained committed to undertake significant property improvements making our properties even more appealing, creating operational efficiencies that made our tenants' lives better. We continued to use technology to keep our tenants informed, and sustainability remained an integral part of our daily culture.

We are well positioned for future growth. Our experienced team of professionals has the skill and experience necessary to create value in the REIT's portfolio, and the REIT has the liquidity required to add high-quality multi-suite residential assets in strategic North American markets.

Many thanks to our valued Unitholders, employees and partners. We appreciate your ongoing support and look forward to actively working with you to elevate our portfolio and sustain long-term growth.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Rai Sahi', written in a cursive style.

K. Rai Sahi
Chairman and Chief Executive Officer

ACTIVELY DRIVING SUSTAINABLE GROWTH

Since its inception, Morguard North American Residential REIT has maintained a mandate to assemble the highest quality portfolio possible. Over the years, the REIT has worked diligently to achieve this goal.

A DIVERSE PORTFOLIO IN GROWING MARKETS

The REIT owns a significant number of premier assets in both Canada and the U.S. Our geographic diversity protects us against market fluctuations, providing us with the resiliency needed to prosper during challenging times.

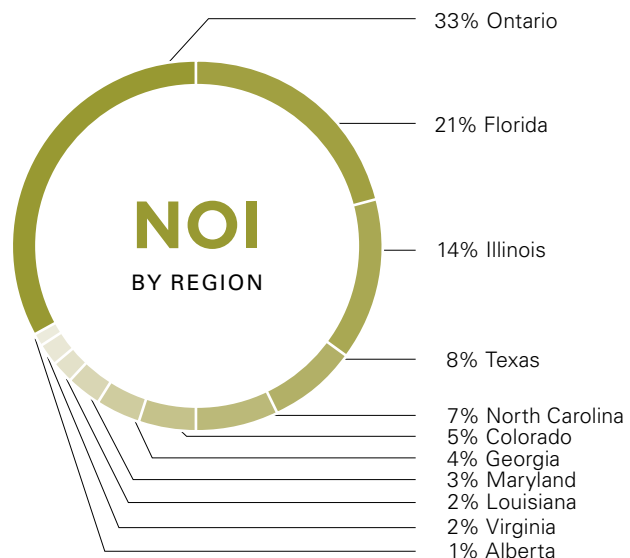
In 2022, the value of Morguard North American Residential REIT's real estate portfolio increased by 11.4% to \$3.6 billion. This was due to fair value gains experienced at our U.S. properties, as well as a positive U.S. dollar foreign exchange rate.



160 CHAPEL, OTTAWA, ON

2022 NOI BY REGION

In Percent



The regionally diverse portfolio consists of 41 multi-suite residential properties and one retail property located in growing urban centres and suburban markets located in Alberta, Ontario, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland. This amounts to 5,335 residential suites in Canada and 7,514 in the U.S. With its holdings in vibrant markets throughout North America, the REIT maintains a portfolio diversification strategy that helps provide consistent financial stability and strong financial performance.

5,335

RESIDENTIAL SUITES
IN CANADA

7,514

RESIDENTIAL SUITES
IN THE U.S.

The REIT also actively elevates its portfolio through the acquisition of high-quality residential properties that maximize long-term unit value through active asset and property management. This approach has allowed the REIT to deliver consistently enhanced rates of return for Unitholders year after year.



210 WATERMARK, BRADENTON, FL

DELIVERING STRONG RESULTS FOR UNITHOLDERS

A conservative yet decisive active management approach that focuses on opportunistic investing and management, helped Morguard North American Residential REIT enjoy another successful year. The REIT's performance in 2022 was solid with strong increases experienced across a variety of financial metrics.

As at December 31, 2022, average monthly rent (AMR) at our Canadian properties increased by 3.5% to \$1,588. Strong demand, particularly in Ontario, and the completion of capital projects enabled the REIT to increase rents as suites leased. In addition, occupancy returned to pre-pandemic levels improving to 98.6% at December 31, 2022.

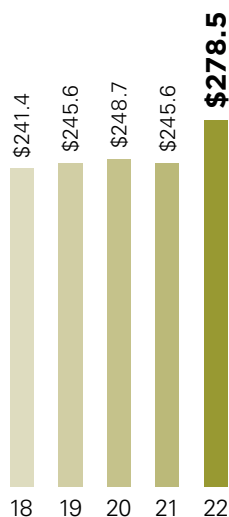
In the U.S., Same Property AMR rose by 13.1% to a high of US\$1,737 at December 31, 2022. Same Property occupancy in the U.S. at December 31, 2022 slightly decreased to 95.3%, and is still achieving optimum levels.

In 2022, revenue from real estate properties increased by 13.4% to \$278.5 million primarily due to higher AMR in Canada and the U.S. and improved occupancy in Canada.

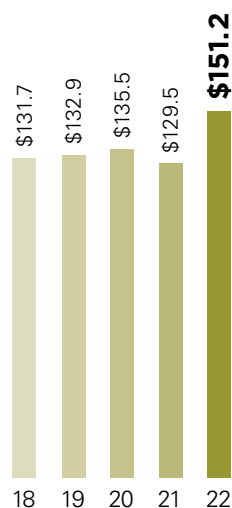
Our net operating income (NOI) increased by \$21.7 million up 16.8% versus last year. As a result the REIT's FFO increased by 27.8% compared to last year to a record \$82.8 million.



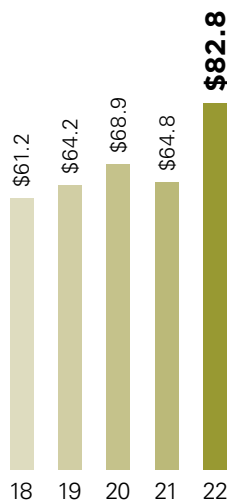
MARGARET PLACE, KITCHENER, ON



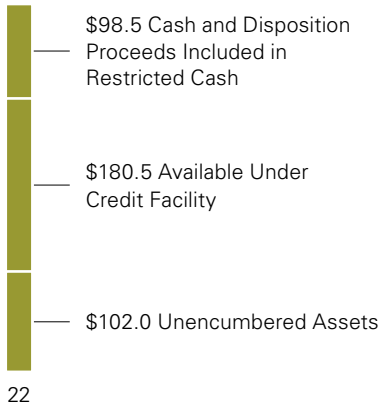
TOTAL REVENUE
In Millions of Dollars



NET OPERATING INCOME
In Millions of Dollars



FUNDS FROM OPERATIONS – BASIC
In Millions of Dollars



LIQUIDITY AND UNENCUMBERED ASSETS
In Millions of Dollars

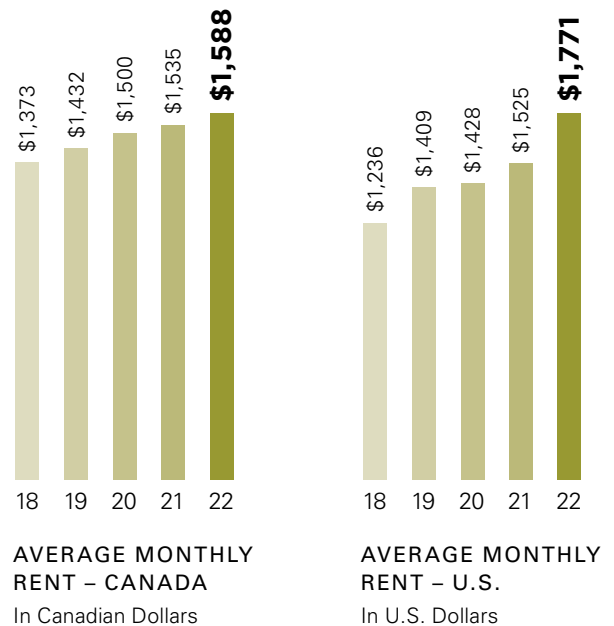
The REIT continues to manage its capital effectively and is in an excellent position to fund future growth. It has liquidity of \$279 million, comprising \$98.5 million in cash (including restricted cash held by a qualified intermediary in connection with the disposition of a property during the fourth quarter of 2022), an \$80.5 million receivable under its revolving credit facility with Morguard Corporation and an additional \$100 million of availability under the credit facility. In addition, the REIT has approximately \$102 million of unencumbered assets.

During the year ended December 31, 2022, the REIT completed the refinancing of three U.S. properties providing gross mortgage proceeds of \$116.6 million (US\$89.3 million) at a weighted average interest rate of 4.65% and for a weighted average term of 8.4 years. The refinancings resulted in additional net proceeds of \$38.3 million (US\$29.9 million), before financing costs. The REIT concluded 2022 with an indebtedness to gross book value ratio of 38.0% versus 40.2% last year.

On October 25, 2022, the REIT’s Board of Trustees announced an increase to its annual cash distributions of \$0.02 per unit (2.86%) to \$0.72 per unit on an annualized basis.



COAST AT LAKESHORE EAST, CHICAGO, IL



ACTIVELY PURSUING LONG-TERM VALUE

Morguard North American Residential REIT's strong executive and asset management services teams create value for the future through divestitures, acquisitions, redevelopment, and active management.

DIVESTING OF MATURE PROPERTIES

In 2022, the REIT disposed of three non-core assets at a premium to the IFRS value where property values benefitted from strong demand – for net proceeds of \$185.8 million (US\$140.8 million) after closing costs and repayment of mortgages. The REIT has channelled the funds on a tax deferred basis towards the acquisition of three premium assets located in the thriving Chicago and Greater Washington D.C. areas.

In the second quarter, the REIT sold a property located in Atlanta, Georgia, consisting of 292 suites, for net proceeds of \$93.2 million (US\$74.2 million), including closing costs, and repaid the mortgage payable secured by the property in the amount of \$27.0 million (US\$21.5 million).

During the third quarter, the REIT sold a property in Slidell, Louisiana, with 144 suites, for net proceeds of \$32.8 million (US\$25.2 million), including closing costs, and repaid the mortgage payable secured by the property in the amount of \$10.0 million (US\$7.7 million).

During the fourth quarter, the REIT sold a property in Coconut Creek, Florida, with 340 suites, for net proceeds of \$124.9 million (US\$91.1 million), including closing costs, and repaid the mortgage payable secured by the property in the amount of \$28.1 million (US\$20.5 million).



ROCKVILLE TOWN SQUARE, ROCKVILLE, MD



ROCKVILLE TOWN SQUARE, ROCKVILLE, MD



THE FENESTRA AT ROCKVILLE TOWN SQUARE, ROCKVILLE, MD

ACQUIRING QUALITY PROPERTIES

Morguard North American Residential REIT acquires assets in high-potential North American markets. The REIT was extremely active acquiring three top-tier properties in choice locations that will add quality to its portfolio's asset base.

- **Rockville Town Square** – The REIT purchased a retail property in fast growing Rockville, Maryland for \$46.8 million (US\$34.1 million), including closing costs. The asset has 186,712 square feet of commercial area and is part of a mixed-use strata-title complex where the REIT currently owns the residential property. The purchase creates operational efficiencies and the opportunity to enhance our long-term vision within the immediate submarket. The property features retail, dining, and municipal and financial services, providing a pedestrian-friendly location that offers public gathering areas, entertainment events, and serves as a neighbourhood hub in affluent Montgomery County.
- **The Fenestra at Rockville Town Square** – Situated directly above Rockville Town Square's retail podium, the REIT purchased the remaining 50% interest in The Fenestra at Rockville Town Square from Morguard Corporation. The Fenestra at Rockville Town Square is a modern urban-style apartment complex including one, two and three bedroom residences.



- **Echelon Chicago** – We enhanced our strong Chicago portfolio by acquiring Echelon Chicago, a multi-suite residential high-rise property for \$174.3 million (US\$135.6 million), including closing costs. The property was funded with equity and a mortgage in the amount of \$96.0 million (US\$74.7 million) at an interest rate of 4.71% for a term of seven years. The luxury property is in the heart of the city and features 350 luxury suites, 280 parking spaces and extensive best-in-class amenities including a resort-style pool and sundeck, cardio and fitness centre, business centre and grilling stations. Echelon Chicago has studio, one-, and two-bedroom suites – with an average unit size of 786 square feet – all featuring upscale finishes and a Chicago skyline view.

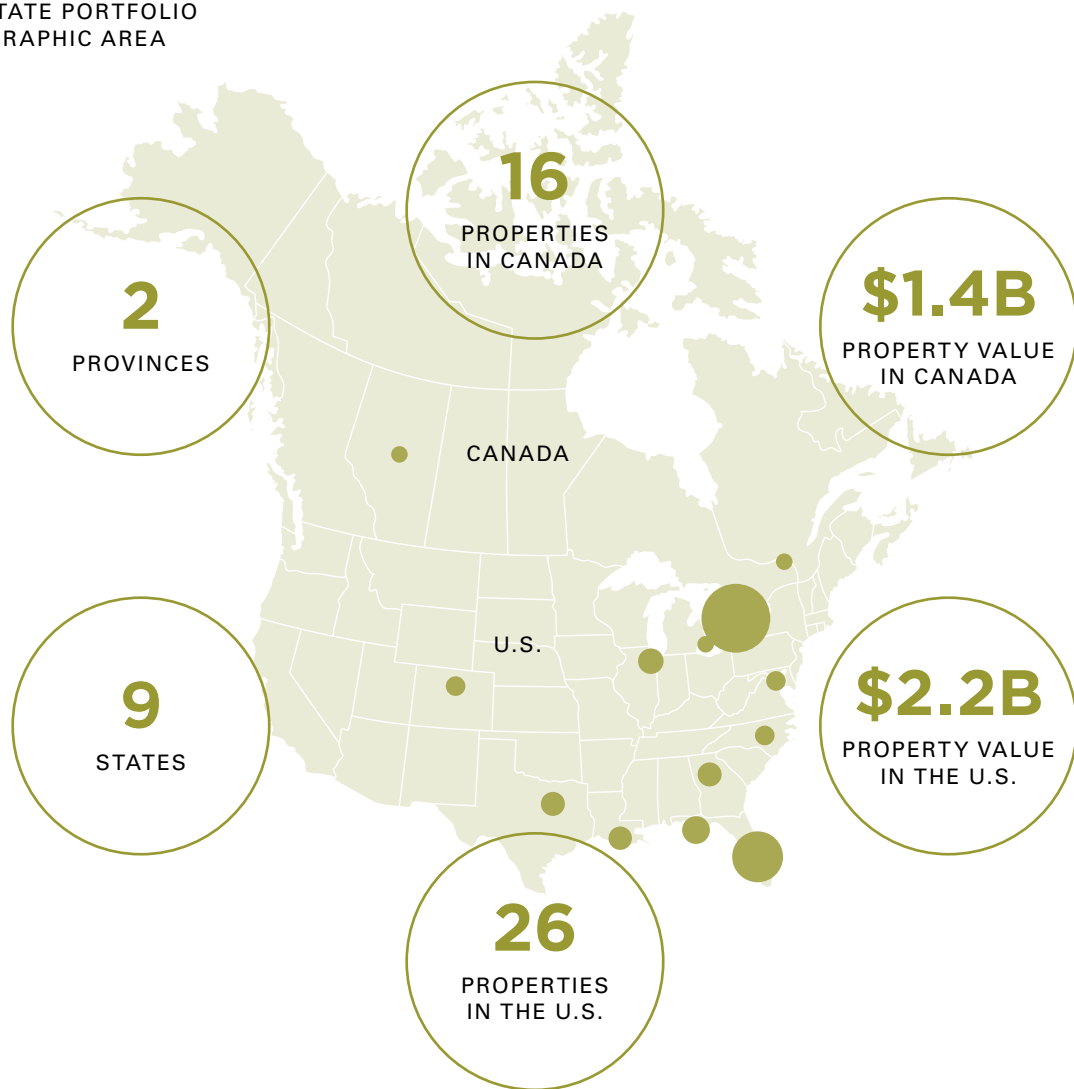


ECHELON CHICAGO, CHICAGO, IL



ECHELON CHICAGO, CHICAGO, IL

REAL ESTATE PORTFOLIO
BY GEOGRAPHIC AREA



THE FORESTWOODS, MISSISSAUGA, ON

IMPROVING THE QUALITY OF EXISTING PROPERTIES

The REIT analyzes its properties carefully and invests in them to retain their attractiveness or improve their quality for both existing and prospective tenants. These capital improvements enhance the value of the properties by allowing the REIT to increase rents, positively impacting net operating income.

Through its ongoing capital improvement program, the REIT increases their operating performance and efficiency. All of which in turn, have a positive impact on the REIT's net operating income. In 2022, we invested \$20.0 million and \$20.8 million in our Canadian and U.S. properties, respectively.



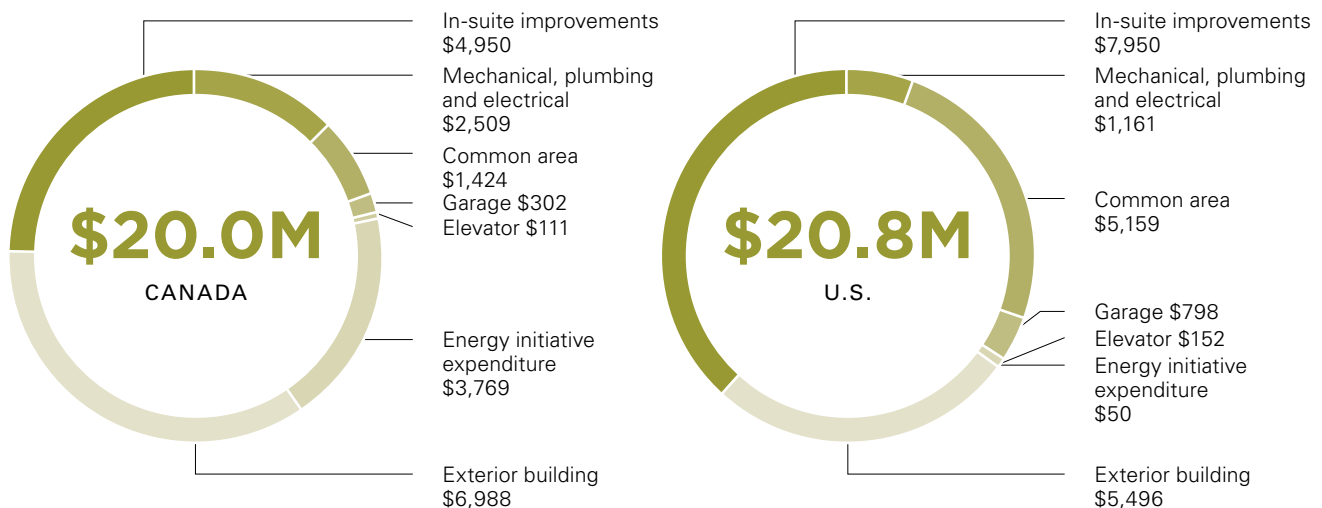
VILLAGE CROSSING APARTMENT HOMES, WEST PALM BEACH, FL

In Canada, the completion of capital improvements allowed the REIT to experience solid rental growth. With these capital expenditures, the REIT was able to apply for above guideline rental rate increases at several Ontario properties. This helped fuel this year’s financial success with an increase in average monthly rent in Canada of 3.5%.

The REIT’s capital expenditures in the U.S. also triggered significant benefits. Investments in in-suite renovations at properties with solid rental demand allowed for rental rate increases at an attractive return on the capital invested. This enhanced the value of many of the REIT’s assets enabling these properties to remain competitive while achieving record rent growth as average monthly rent increased by 13.1% compared to last year.

CAPITAL EXPENDITURES

In Thousands of Canadian Dollars



ELEVATING THE QUALITY OF OUR PORTFOLIO

FROM THE BEGINNING, Morguard North American Residential REIT has been committed to making capital expenditures that will improve the quality of our portfolio. That's because we strongly believe that a higher-quality portfolio will help us achieve better returns for our Unitholders over time.

Since 2017, we have invested significantly to upgrade the quality of our suites, sustain our properties and carry out large-scale initiatives. In 2022, the REIT undertook various projects to make our residents' homes the most livable, rewarding and sustainable places imaginable.

We renovated properties to not only make them more attractive, but to also make them welcoming communities for our residents.

We improved our lobbies and corridors to make the spaces aesthetically appealing.

We made changes and adjustments that made our buildings more sustainable because we are dedicated to pursuing sound environmental principles and reducing our carbon footprint. This is also what inspired us to make recent adjustments to our HVAC systems, undertake lighting retrofits and implement waste reduction programs.

Over the next three years, we will continue to invest in a wide range of projects, including boiler, garage and elevator upgrades. All to further build the quality of our existing portfolio. ●



INITIATIVES TO INCREASE OCCUPANCY AND SATISFY THE NEEDS OF RESIDENTS

Morguard North American Residential REIT owns 12,849 apartment suites across North America. To best serve the needs of our prospects and existing residents, we have created a custom website portal we branded morguardapartments.com. Accessible from both desktop computers and a smartphone enabled app, the website allows those looking for a place to call home to browse our portfolio in our U.S. communities as well as properties in our Canadian markets.



THE MARQUEE AT BLOCK 37, CHICAGO, IL



RIDEAU TOWERS III, TORONTO, ON



SQUARE 104, EDMONTON, AB



THE MAPLEWOODS, MISSISSAUGA, ON

Morguardapartments.com makes it easy for current residents to make rent and utility bill payments, check their payment status and review their payment history. In addition, residents can submit online maintenance requests and even arrange for lease renewals.

The REIT is constantly evaluating our website to ensure that it is featuring all the content our prospects and existing residents need.

ENHANCING OUR DIGITAL CAPABILITY

MORGUARD NORTH AMERICAN RESIDENTIAL REIT continuously invests in digital technologies. Our digital strategy has been two-fold: first, to improve the lives of our tenants, our prospects and our employees, across North America; and second, to help us make better and faster real-time decisions. The cornerstone of this strategy is our morguardapartments.com website. It is a strong marketing tool for attracting new prospects, while serving the needs of our current residents.

The REIT is becoming more active in social media, to increase awareness of its properties and to build community involvement. As well, it continues to use email to keep tenants informed about key activities taking place at their residences.

The REIT makes it simple for people to sign leases or renewals via a convenient online platform. We also use digital technology that helps our leasing professionals reach out to potential occupants – and gives them access to proprietary communications applications that allows them to engage in discussions with our current residents. ●





TOMKEN PLACE, MISSISSAUGA, ON

INVESTING IN TECHNOLOGY

The REIT has a proven track record in investing in technology to benefit our range of stakeholders.

We have implemented state-of-the-art technology to detect cybersecurity threats and prevent information breaches as well as breaches of building systems. We have done this to maintain the safety of our people, avoid reputation loss, and maintain the trust of our tenants.

We deploy a property software platform in our Canadian and U.S. properties that helps us manage qualified leads – with faster conversion to leases – by leveraging a lead tracking solution. This technology helps us balance rent growth, traffic and renewal exposure. We deployed third-party leasing platforms at our properties that utilize artificial intelligence (AI) to analyze market trends, aggregate data, take inquiries and perform lease accounting. Plus, we continue to produce live videos of our properties and digital tours.

In addition, the REIT utilizes a web-based state-of-the-art energy efficient system that controls HVAC units at some of our properties. The result: improved air quality and increased HVAC system efficiency.



WOODBINE APARTMENT HOMES, RIVIERA BEACH, FL

MAINTAINING A STRONG COMMITMENT TO ESG

Morguard North American Residential REIT thinks sustainably, actively implementing environmental, social and governance initiatives that our tenants, employees and suppliers truly value.

We work hard to lower our energy consumption, our carbon emissions, and our water consumption year after year.

We ask our partners and suppliers to uphold the highest environmental standards possible and we actively raise awareness of environmental stewardship best practices within the communities in which we operate. This, to preserve the health of our planet.

We guide our tenants on their environmental journeys providing them with information on how to lower their own environmental footprints. For example, the blog at morguardapartments.com will often feature stories on subjects such as how to reduce waste as well as ESG-relevant material on topics that include how to volunteer from home.

We contribute to the social development of the cities where we do business, understanding that we have the opportunity to partner with communities to meet their environmental objectives and back their efforts to promote social well-being initiatives.

We build and support our communities with digital infrastructure and by promoting accessibility and we empower Morguard employees to do their best, offering a host of opportunities for them to shine, including our Keeper of the Flame program.

We are an equal opportunity employer and conduct our business in accordance with our code of business conduct and ethics. Plus, we advocate for sustainable real estate with other members of our industry.

2035 LONG-TERM ESG OBJECTIVES



LEADING
by example.



ADVOCATING
for sustainable real estate.



CREATING
sustainable returns.



REDUCING
our environmental footprint.



BUILDING
and supporting our communities.



EMPOWERING
our employees.

2022 FINANCIAL HIGHLIGHTS

Morguard North American Residential REIT actively works to increase our portfolio's value over time while generating stable income through optimal occupancy and an expansive footprint.

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2022	2021
ASSETS		
Non-current assets		
Real estate properties	\$3,626,853	\$3,256,158
Equity-accounted investments	105,462	96,376
	3,732,315	3,352,534
Current assets		
Morguard Facility	80,695	70,000
Amounts receivable	11,402	7,188
Prepaid expenses	6,373	5,202
Restricted cash	88,996	11,801
Cash	14,636	26,562
	202,102	120,753
	\$3,934,417	\$3,473,287
LIABILITIES AND EQUITY		
Non-current liabilities		
Mortgages payable	\$1,247,355	\$1,191,578
Convertible debentures	—	86,319
Class B LP Units	279,014	305,021
Deferred income tax liabilities	262,760	175,229
Lease liabilities	16,235	9,065
	1,805,364	1,767,212
Current liabilities		
Mortgages payable	134,819	96,977
Convertible debentures	85,126	—
Accounts payable and accrued liabilities	53,719	47,713
	273,664	144,690
Total liabilities	2,079,028	1,911,902
EQUITY		
Unitholders' equity	1,753,475	1,484,738
Non-controlling interest	101,914	76,647
Total equity	1,855,389	1,561,385
	\$3,934,417	\$3,473,287

STATEMENTS OF INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2022	2021
Revenue from real estate properties	\$278,491	\$245,566
Property operating expenses		
Property operating costs	(74,226)	(65,645)
Realty taxes	(33,080)	(32,522)
Utilities	(19,970)	(17,904)
Net operating income	151,215	129,495
Other expenses (income)		
Interest expense	63,681	65,719
Trust expenses	19,356	14,392
Equity income from investments	(3,822)	(2,691)
Foreign exchange loss (gain)	(69)	15
Other income	(3,549)	(83)
Income before fair value changes and income taxes	75,618	52,143
Fair value gain on real estate properties, net	208,275	288,662
Fair value gain (loss) on Class B LP Units	26,007	(30,313)
Income before income taxes	309,900	310,492
Provision for income taxes		
Current	132	126
Deferred	70,205	65,392
	70,337	65,518
Net income for the year	\$239,563	\$244,974
Net income attributable to:		
Unitholders	\$219,282	\$242,088
Non-controlling interest	20,281	2,886
	\$239,563	\$244,974

STATEMENTS OF COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2022	2021
Net income for the year	\$239,563	\$244,974
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified subsequently to net income:		
Unrealized foreign currency translation gain (loss)	82,290	(1,191)
Total comprehensive income for the year	\$321,853	\$243,783
Total comprehensive income attributable to:		
Unitholders	\$295,402	\$241,175
Non-controlling interest	26,451	2,608
	\$321,853	\$243,783

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, 2020	\$469,210	\$48,762	\$682,824	\$69,333	\$1,270,129	\$77,490	\$1,347,619
Changes during the year:							
Net income	—	—	242,088	—	242,088	2,886	244,974
Other comprehensive loss	—	—	—	(913)	(913)	(278)	(1,191)
Issue of Units – DRIP	749	—	(749)	—	—	—	—
Distributions	—	—	(26,566)	—	(26,566)	(3,451)	(30,017)
Unitholders' equity, December 31, 2021	\$469,959	\$48,762	\$897,597	\$68,420	\$1,484,738	\$76,647	\$1,561,385
Changes during the year:							
Net income	—	—	219,282	—	219,282	20,281	239,563
Other comprehensive income	—	—	—	76,120	76,120	6,170	82,290
Issue of Units – DRIP	815	—	(815)	—	—	—	—
Distributions	—	—	(26,665)	—	(26,665)	(1,184)	(27,849)
Unitholders' equity, December 31, 2022	\$470,774	\$48,762	\$1,089,399	\$144,540	\$1,753,475	\$101,914	\$1,855,389

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2022	2021
OPERATING ACTIVITIES		
Net income	\$239,563	\$244,974
Add (deduct) items not affecting cash	(164,912)	(186,584)
Additions to tenant incentives	(934)	(1,721)
Distributions from equity-accounted investments	1,796	283
Net change in non-cash operating assets and liabilities	(340)	6,744
Cash provided by operating activities	75,173	63,696
INVESTING ACTIVITIES		
Proceeds from sale of income producing properties, net	250,857	—
Acquisition of income producing properties	(221,096)	—
Additions to real estate properties	(40,819)	(30,012)
Contributions to equity-accounted investments	—	(1,288)
Cash used in investing activities	(11,058)	(31,300)
FINANCING ACTIVITIES		
Proceeds from new mortgages	212,633	194,207
Financing cost on new mortgages	(2,507)	(4,647)
Repayment of mortgages		
Principal instalment repayments	(32,535)	(26,573)
Repayment on maturity	(78,271)	(2,424)
Repayment due to mortgage extinguishment	(65,075)	—
Redemption of Class C LP Units including tax payment	—	(84,690)
Principal payment of lease liabilities	(8)	—
Proceeds from Morguard Facility	74,786	63,938
Advances on and repayments of Morguard Facility	(83,661)	(140,359)
Distributions to Unitholders	(26,665)	(26,564)
Distributions to non-controlling interest	(1,184)	(3,451)
Increase in restricted cash	(76,393)	(2,490)
Cash used in financing activities	(78,880)	(33,053)
Net decrease in cash during the year	(14,765)	(657)
Net effect of foreign currency translation on cash balance	2,839	(85)
Cash, beginning of year	26,562	27,304
Cash, end of year	\$14,636	\$26,562

2022 REAL ESTATE PORTFOLIO

Morguard North American Residential REIT's portfolio is composed of multi-suite residential properties that are strategically located in thriving urban centres and suburban markets located in the U.S. and Canada. The REIT owns 5,335 residential suites in Canada and 7,514 in the U.S., with a total of 239,500 square feet in gross leaseable area. We actively elevate our portfolio by expanding into promising new markets, acquiring quality properties that generate stable and growing cash distributions and deliver maximum long-term unit value.

MULTI-SUITE RESIDENTIAL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Square 104	Edmonton	AB	100	277	277	92
Margaret Place ❶	Kitchener	ON	100	472	472	97
Meadowvale Gardens ❶	Mississauga	ON	100	325	325	99
The Arista ❶	Mississauga	ON	100	458	458	99
The Elmwoods ❶	Mississauga	ON	100	321	321	100
The Forestwoods ❶	Mississauga	ON	97	300	291	100
The Maplewoods ❶	Mississauga	ON	97	300	291	99
The Valleywoods ❶	Mississauga	ON	98	373	366	99
Tomken Place ❶	Mississauga	ON	100	142	142	100
160 Chapel ❶	Ottawa	ON	100	370	370	99
Downsview Park Townhomes	Toronto	ON	100	60	60	100
Rideau Towers I ❶	Toronto	ON	90	287	258	99
Rideau Towers II ❶	Toronto	ON	100	380	380	98
Rideau Towers III ❶	Toronto	ON	100	474	474	99
Rideau Towers IV ❶	Toronto	ON	100	400	400	100
Rouge Valley Residence	Toronto	ON	100	396	396	100
Subtotal				5,335	5,281	99

CERTIFICATIONS

❶ Certified Rental Building Program

U.S.

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

Continued on next page

CERTIFICATIONS

❶ Equal Housing Opportunity ❷ LEED Silver ❸ LEED Certified

MULTI-SUITE RESIDENTIAL PROPERTIES (CONT'D)

U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
210 Watermark ①	Bradenton	FL	100	216	216	94
2940 Solano at Monterra ①	Cooper City	FL	51	252	129	100
Governors Gate I ①	Pensacola	FL	100	240	240	94
Governors Gate II ①	Pensacola	FL	100	204	204	92
Jamestown Estates ①	Pensacola	FL	100	177	177	97
Woodcliff Apartment Homes ①	Pensacola	FL	100	184	184	98
Woodbine Apartment Homes ①	Riviera Beach	FL	100	408	408	97
Mallory Square ①	Tampa	FL	100	383	383	92
Village Crossing Apartment Homes ①	West Palm Beach	FL	100	189	189	96
The Lodge at Crossroads ①	Cary	NC	100	432	432	95
Perry Point Ultimate Apartments ①	Raleigh	NC	100	432	432	95
Northgate at Falls Church ①	Falls Church	VA	100	104	104	94
The Fenestra at Rockville Town Square ①	Rockville	MD	50	492	246	94
Subtotal				7,514	6,548	95
Total Multi-Suite Residential				12,849	11,829	97

CERTIFICATIONS

① Equal Housing Opportunity ② LEED Silver ③ LEED Certified

COMMERCIAL PROPERTIES

U.S.

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

CORPORATE INFORMATION

BOARD OF TRUSTEES

K. Rai Sahi³
Chairman and
Chief Executive Officer

Avtar T. Bains^{2,3}
Real Estate Advisor
and Investor

Dino Chiesa^{1,3}
Principal, Chiesa Group

Mel Leiderman¹
Senior Consultant, Lipton LLP

Frank Munsters²
Corporate Director

Bruce K. Robertson^{1,3}
Vice President, Investments
The Woodbridge Company
Limited

William O. Wallace²
President,
Wallace Automotive Inc.

1 Audit Committee

2 Compensation and Governance
Committee

3 Investment Committee

EXECUTIVE DIRECTORY

K. Rai Sahi
Chairman and
Chief Executive Officer

Christopher A. Newman
Chief Financial Officer

Beverley G. Flynn
Senior Vice President,
General Counsel

Paul Miatello
Senior Vice President

Angela Sahi
Senior Vice President

John Talano
Senior Vice President,
U.S. Operations

INVESTOR INFORMATION

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Eligibility
RESP
RRSP
RRIF
DPSP
RPP
TFSA

Unit Listing
Toronto Stock Exchange

Symbol
MRG.UN
MRG.DB.A
MRG.DB.B

Auditors
Ernst & Young LLP

Principal Bankers
Royal Bank of Canada
Toronto-Dominion Bank

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

Investor Relations
Visit our website at
www.morguard.com or
view our filings on SEDAR
at www.sedar.com.

For additional information, contact:

Christopher A. Newman
Chief Financial Officer

Beverley G. Flynn
Senior Vice President,
General Counsel

T 905-281-3800
info@morguard.com

TAX INFORMATION

YEAR	Distribution	Return of Capital	Capital Gain	Other Income
2022	\$0.7030	93.20%	–	6.80%
2021	\$0.6996	100.00%	–	–
2020	\$0.6996	67.70%	–	32.30%
2019	\$0.6826	78.40%	–	21.60%
2018	\$0.6632	66.90%	8.20%	24.90%

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.

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