

TRUE VALUE APPRECIATED





ON THE COVER:
PLACE INNOVATION, SAINT-LAURENT, QC
77 BLOOR STREET WEST, TORONTO, ON

BALANCE

The selected annual financial information in the 2020 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, 2020, related Management's Discussion and Analysis ("MD&A") and the Annual Information Form ("AIF"). These documents are available on the Trust'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.

NON-IFRS MEASURES

The Trust reports its financial results in accordance with IFRS. However, the MD&A also uses certain financial measures that are not defined by IFRS. These measures do not have any standard 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 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-IFRS measures described further in the MD&A (and include NOI, FFO and AFFO), 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 ART OF APPRECIATION

Canadian commercial real estate has always been a dependable asset class for investors, generating steady returns over the long run. Morguard REIT has built a high-quality diversified Canadian portfolio, appreciated by many. Comprising 47 commercial properties in urban centres in six provinces, our portfolio accounts for 8.3 million square feet of gross leasable area. Our success lies in our approach. We focus on key markets, providing us with stability to withstand a multitude of economic conditions. And Morguard's network of experienced real estate professionals offers us the skills and knowledge required to identify opportunities, reinvest, re-envision, revitalize and develop our holdings in thriving communities. By monitoring and responding strategically to the marketplace, we ensure value for our unitholders over the long term. It's a strategy our investors appreciate.

LETTER FROM THE CHAIRMAN, PRESIDENT AND CEO

Dear Fellow Unitholders,

In 2020, the pandemic had a significant impact on the global economy and changed the way we work and shop. Public areas such as commercial spaces were forced to close due to government mandates that were designed to protect both tenants and customers from contracting the coronavirus. There is no denying that this was a challenging time for the Trust.

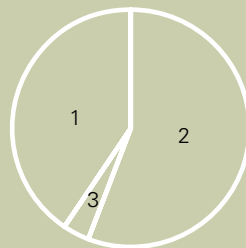
But the Trust has never been about short-term gains or losses or fleeting conditions. Instead, it has been about prudently building a portfolio of assets that has the potential to yield stable returns over the long term. And experience has shown us that our strategy is the right one.

When the coronavirus outbreak hit, we mobilized quickly. Our first priority was to take the necessary steps to ensure that our tenants, our employees and our visitors were safe. To help reduce the spread of COVID-19, we eliminated amenities that were deemed to be risky and intensified cleaning in high-touch areas of our properties. We deferred maintenance orders for non-emergency repairs and added additional hand sanitizers on premises for our tenants and their patrons.

Our executive and operations teams used the latest technology to keep lines of communications open internally, as well as with our tenants and partners. They were active on social media providing up-to-the-minute reports. They diligently strived to ensure our occupancy levels remained strong, working with tenants to review their situations and consider rent payment solutions when necessary.

Thanks to the efforts of our dedicated teams, overall occupancy declined by only 1.4% to 92.1%. Occupancy in our community strip centres and industrial properties stayed strong at 98.3% and 93.3%, respectively. Our enclosed shopping centres saw a decline to 93.1% due to government closures and our office towers to 88.7% due to hard-hit oil and gas producing Alberta. These two segments will need a bit more time to recover.

However, I remain optimistic because I believe that our diversification across – and within – asset classes will help us withstand the challenging conditions caused by the pandemic. So will the fact that we have properties located in six provinces across Canada. This diversification has always given us the resiliency we need to withstand economic downturns.



GROSS LEASABLE AREA BY ASSET CLASS

In Millions of Square Feet

1	3.39 SF Office
2	4.65 SF Retail
3	0.29 SF Industrial
	8.33 SF Total

Through all this, there was some good news. The Trust has a liquidity of \$141.9 million and an unencumbered asset pool of \$321.9 million, putting it in an excellent position to weather the financial storm that erupted in 2020.

The Trust's financial results for 2020 demonstrate the impact the pandemic had on our bottom line. Our revenues decreased to \$253.8 million and our unitholder distributions were reduced to \$0.02 per unit in February 2021. Our net operating income (NOI) dipped to \$123.8 million from \$150 million a year ago and our funds from operations (FFO) were also down, closing the year at \$66.9 million.

This is truly our chance to seize the day, because it puts the Trust in the situation to capitalize on available opportunities. Over the years, we have managed to build a portfolio of assets that we can use to create value and growth through rezoning – and by adding density.

The Trust's management, supported by Morguard's management services team, will continue to focus on creating value within its portfolio and delivering stable returns to its unitholders. We will do this by uncovering further opportunities and responding to the ever-changing economic conditions that exist in today's world.

I would like to extend thanks to our valued unitholders, employees and partners. We appreciate the confidence you have placed in us to achieve the long-term growth potential of Morguard REIT.

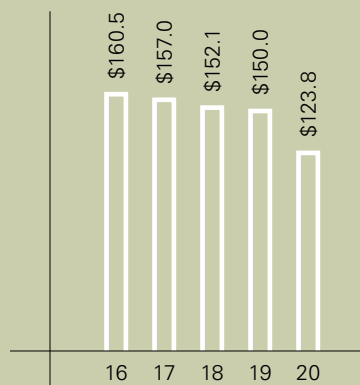
Sincerely,



K. Rai Sahi
Chairman, President and Chief Executive Officer

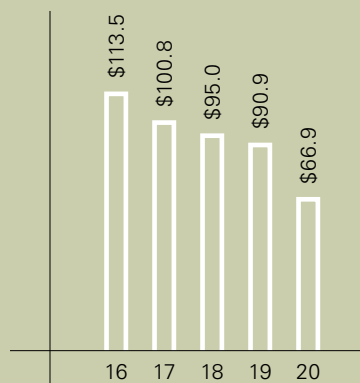
NOI

In Millions of Dollars



FFO

In Millions of Dollars





STANDARD LIFE, OTTAWA, ON

APPRECIATING PROPERTIES



NATIONAL BANK BUILDING, CALGARY, AB

Most savvy investment analysts agree that quality real estate appreciates over time, particularly properties that are redeveloped or revitalized for the communities in which they are located.

It is why there is so much value investing in Morguard REIT. Established over 20 years ago, it has a strong portfolio of 47 top-tier retail, office and industrial properties throughout Canada that is currently valued at \$2.5 billion.

QUALITY



PETROLEUM PLAZA, EDMONTON, AB

Morguard REIT's diverse asset base allows it to achieve stable cash flow consistently over time, by safeguarding it against short-term regional market fluctuations. We have also enjoyed solid performance over the last two decades, by responding to the desires of both our tenants and potential occupants – enhancing, upgrading and developing our properties to meet their needs.

Our deep roster of assets provides us with true opportunities for success. We hold single and multi-tenant office properties in major urban centres, neighbourhood and community shopping centres and industrial properties that are all central to the communities in which they reside. Each has the quality, location and amenities required to have an impact on the way people live and work and to ensure steady returns over the long term.



ST. LAURENT, OTTAWA, ON



Working alongside the network of real estate professionals within Morguard management services team, we have the financial acumen, strength and drive to actively identify commercial real estate opportunities and diversify our tenant base.

A commitment to enhancing our portfolio through prudent capital management combined with a focus on developing our existing properties in growth markets throughout Canada that offer real potential. This is why our unitholders have grown to appreciate that we strive to deliver the most consistent returns possible, year after year.



CAMBRIDGE CENTRE, CAMBRIDGE, ON

STRENGTH

APPRECIATING OUR LEGACY

Our measured, conservative approach has earned us the respect of investors. Our diversified portfolio is made up of high-quality properties that are located in important, prospering Canadian communities. And it is diversified both in terms of asset class and location. Historically, the Trust has identified opportunities for creating value within its existing holdings through redevelopment. And our shareholders appreciate that we have managed to generate stable returns over the years by re-envisioning our assets in response to the communities that surround them.

\$2.9B

REAL ESTATE ASSETS



\$1.2B

REAL ESTATE ASSETS



THE POWER OF
A STRONG PORTFOLIO

"To maximize performance we invested a total of \$17.4M in several key locations."

+ GROWTH THROUGH ACQUISITIONS

ENDURING

"We have always believed in taking the long view. Diversify. Invest. Strengthen."

+ 49 CANADIAN PROPERTIES

+ LOCATED IN 6 PROVINCES

+ TSX:MRT.UN

1998

2003

2005

2010

2014

2016

2019

2019

2019

2020



PLACE INNOVATION, SAINT-LAURENT, QC

ADAPTABILITY



505 3RD STREET SW, CALGARY, AB

We also have existing centres that have the space to add additional entertainment or service retail or to be transformed into distribution or warehousing facilities that are becoming increasingly important as online shopping grows in popularity.

The space in our office buildings is not being used to full capacity due to COVID-19 work-from-home legislation. However, this will change as the pandemic subsides and we create value by responding to the needs of the larger business community – creating spaces that work for them and performing renovations and building upgrades that will attract new tenants.

As always, we will focus on the long term and opportunities that exist to strengthen our diversified portfolio of retail, office and industrial real estate. We will meet the needs of our tenants and reinvest in our properties to help ensure our ongoing marketability.

Appreciating where you are and what you need to do to be exactly where you want to be. This is how you build a high-quality, diverse real estate portfolio that delivers consistent value over time. And how we have effectively managed to earn the appreciation of our unitholders, year after year.

SCOTIA PLACE, EDMONTON, AB



2020 FINANCIAL AND OPERATING HIGHLIGHTS

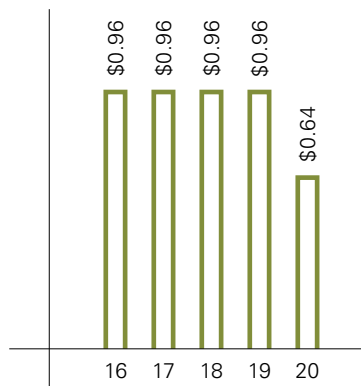
The pandemic outbreak triggered a challenging period for all, including Morguard REIT. But we were able to demonstrate the strength and resilience that exists in our portfolio due to our diversification. We continued to collect rents and maintained relatively good occupancy given the circumstances of 2020.

We at Morguard REIT mobilized a crisis management team that was committed to maintaining a safe environment for our tenants, employees and visitors. And we implemented measures to help reduce the spread of COVID-19. Our business strategy has positioned us effectively for the long run.

Having a long-term focus, means that we can follow the most prudent path, rather than implement short-term measures that may not be in our best interests in the future. Our diversified portfolio spreads our risk across asset types and regions, minimizing the impact unexpected events may have on our revenue. And our ongoing efforts to strengthen and maintain our relationships with our tenants, means that we are there for them when times are tough, building goodwill that will serve to maintain their ongoing patronage when conditions improve. Equally important, we are able to maintain a steady income stream during economic downturns thanks to our long-term leases and varied expiration dates.

The Trust has provided stable dividends for 10 years. However, in April 2020, it was announced that distributions would be reduced to \$0.04 per unit from \$0.08 per unit effective as of May 2020, due to the economic situation. A further reduction was announced in February 2021 to \$0.02 per unit. This retained cashflow will provide the REIT with enhanced flexibility, putting it in an excellent position to meet the needs of the continuing development program and other capital priorities. This will ultimately serve to improve the value and quality of the portfolio, and result in an enhanced future FFO.

DISTRIBUTIONS – PER UNIT
In Dollars



REAL ESTATE PORTFOLIO RESULTS

The Trust is a closed-ended real estate trust that owns a diversified portfolio of 20 retail assets, 23 office assets and four industrial properties located in the following six Canadian provinces: B.C., Alberta, Saskatchewan, Manitoba, Ontario and Quebec. Our portfolio of 47 properties has a book value of \$2.5 billion with approximately 8.3 million square feet of leasable space.

Our portfolio is diversified across both asset classes and regions, providing us with resiliency against fluctuating market conditions.

Our office assets consist of single and multi-tenant properties in major urban centres. Our retail assets are dominant regional enclosed shopping centres as well as neighbourhood and community shopping centres.

And our industrial properties include warehousing facilities.

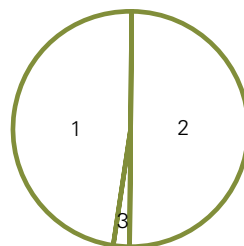
Our net operating income for the year decreased by 17.5% due to closures as a result of the pandemic as well as new structured arrangements.

OPERATIONS MANAGEMENT

When the pandemic outbreak occurred, the Trust implemented measures to help reduce the spread of the virus. We intensified our cleaning efforts, added hand sanitizer, posted health and safety practices and eliminated amenities deemed to be risky.

We partnered with our tenants to determine what support they required and how we could assist them. We made use of the government assistance that was available and launched new marketing programs called “New Days, New Ways” that helped ensure that employees and tenants felt safe in their offices and retail outlets.

Collections were down in all asset classes – especially enclosed retail – due to the pandemic. However, we worked with tenants to review their situation and consider rent deferrals as necessary. We were supportive of small business retail tenants, some of whom, were open for business. We were fortunate because our strong government presence in our office tenancy mitigated the risk of non-payment for this asset class.

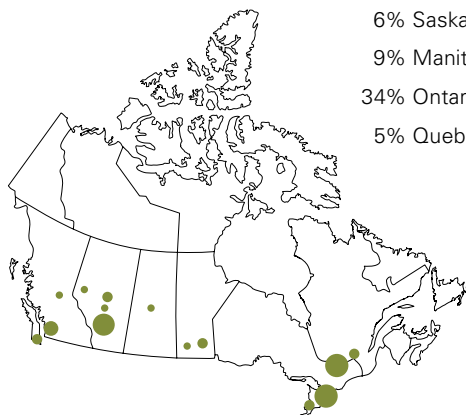


NOI BY ASSET CLASS

- 1 48% Office
- 2 50% Retail
- 3 2% Industrial

NOI BY PROVINCE

- 17% British Columbia
- 29% Alberta
- 6% Saskatchewan
- 9% Manitoba
- 34% Ontario
- 5% Quebec



Our occupancy levels dipped slightly versus a year ago for the retail and office classes due to the pandemic, but our industrial occupancy increased slightly, as warehousing became even more vital.

RENTAL REVENUE AND OCCUPANCY

DECEMBER 31, 2020

ASSET CLASS	RENTAL REVENUE	OCCUPANCY
Office	43%	88.7%
Industrial	1%	93.3%
Retail – Community Strip	15%	98.3%
Retail – Enclosed	41%	93.1%

DEVELOPMENT

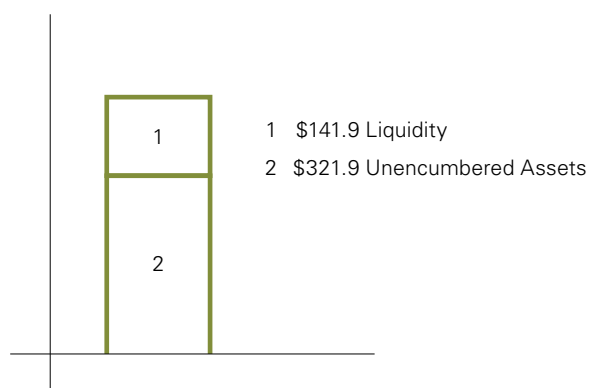
We are re-envisioning some of our assets, redefining spaces, bringing in new tenants and responding to the needs of the communities in which they are located. At Pine Centre Mall in Prince George, B.C., the first phase of the redevelopment of the former Sears premises is complete. The new wing consists of approximately 76,000 square feet of redeveloped GLA. In addition, the former Lowe's premises has been re-tenanted with a new 38,850 square foot grocery store with expected completion in 2022. Capital improvements are being undertaken at The Centre in Saskatoon and Heritage Place in Ottawa.

CAPITAL MANAGEMENT

The Trust is in an excellent liquidity position to successfully ride through the pandemic and to maintain its continuing development priorities that will improve the value and quality of its portfolio. The Trust had liquidity of \$141.9 million as well as an unencumbered asset pool of \$321.9 million in order to raise necessary capital, if applicable. It can also reduce exposure through refinancing, with the current average mortgage rate sitting at 3.8%.

LIQUIDITY AND UNENCUMBERED ASSETS

In Millions of Dollars



FINANCIAL RESULTS

Due to the pandemic, 2020 was a challenging year for Morguard REIT. Revenue from its real estate properties decreased by 7% to \$253.8 million. This, due primarily to increased vacancy, failed tenants, restructured arrangements, reduced recoveries of operating costs and rent relief provided to tenants.

Property operating expenses decreased due to lower repair and maintenance expenses as work was deferred to minimize the risk of spreading the virus.

Collections decreased as some tenants were unable to fulfil their rent obligations. However, some rent payment solutions were implemented that will involve an exchange of rights or an additional lease term that will benefit the Trust in the long run.

FINANCIAL HIGHLIGHTS

IN THOUSANDS OF DOLLARS, EXCEPT PER UNIT AMOUNTS

AS AT DECEMBER 31	2016	2017	2018	2019	2020
Revenue from real estate properties	\$280,726	\$278,754	\$276,473	\$273,074	\$253,764
Net operating income	\$160,500	\$157,025	\$152,078	\$149,961	\$123,778
Fair value losses on real estate properties	\$(51,643)	\$(31,225)	\$(18,602)	\$(73,850)	\$(419,766)
Net (loss)/income	\$57,207	\$67,306	\$73,015	\$14,840	\$(357,419)
Funds from operations	\$113,500	\$100,766	\$94,992	\$90,894	\$66,924
Adjusted funds from operations	\$87,091	\$74,983	\$69,394	\$66,063	\$51,564
Net (loss)/income – basic	\$0.94	\$1.11	\$1.20	\$0.24	(\$5.75)
Net (loss)/income – diluted	\$0.93	\$1.05	\$1.12	\$0.24	(\$5.75)
Funds from operations – basic	\$1.87	\$1.66	\$1.56	\$1.50	\$1.08
Funds from operations – diluted	\$1.81	\$1.57	\$1.48	\$1.43	\$1.06
Adjusted funds from operations – basic	\$1.43	\$1.24	\$1.14	\$1.09	\$0.83
Adjusted funds from operations – diluted	\$1.41	\$1.20	\$1.12	\$1.07	\$0.83
Cash Distributions per unit	\$0.96	\$0.96	\$0.96	\$0.96	\$0.64
Payout ratio – Adjusted funds from operations	67.1%	77.4%	84.2%	88.1%	77.1%
Weighted average number of units as at year-end (in thousands) – Basic	60,750	60,622	60,705	60,711	62,108

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2020	2019
ASSETS		
Non-current assets		
Real estate properties	\$2,499,955	\$2,892,103
Right-of-use asset	242	324
Equity-accounted investment	20,496	23,705
	2,520,693	2,916,132
Current assets		
Amounts receivable	27,756	14,314
Prepaid expenses and other	637	1,112
Cash	8,647	5,783
	37,040	21,209
Total assets	\$2,557,733	\$2,937,341
LIABILITIES AND UNITHOLDERS' EQUITY		
Non-current liabilities		
Mortgages payable	\$918,256	\$902,708
Convertible debentures	—	170,753
Lease liabilities	10,862	10,993
Accounts payable and accrued liabilities	5,230	4,550
	934,348	1,089,004
Current liabilities		
Mortgages payable	204,464	165,640
Convertible debentures	172,805	—
Lease liabilities	131	123
Accounts payable and accrued liabilities	40,910	47,448
Morguard loan payable	18,000	32,500
Bank indebtedness	29,417	65,158
	465,727	310,869
Total liabilities	1,400,075	1,399,873
Unitholders' equity	1,157,658	1,537,468
	\$2,557,733	\$2,937,341

STATEMENTS OF (LOSS)/INCOME AND COMPREHENSIVE (LOSS)/INCOME

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

FOR THE YEAR ENDED DECEMBER 31	2020	2019
Revenue from real estate properties	\$253,764	\$273,074
Property operating costs		
Property operating expenses	(74,171)	(66,800)
Property taxes	(47,822)	(47,266)
Property management fees	(7,993)	(9,047)
	123,778	149,961
Interest expense	(56,376)	(58,006)
General and administrative	(3,587)	(4,271)
Amortization expense	(82)	(83)
Other income	—	45
Fair value losses on real estate properties	(419,766)	(73,850)
Net (loss)/income from equity-accounted investment	(1,386)	1,044
Net (loss)/income and comprehensive (loss)/income	(\$357,419)	\$14,840
NET (LOSS)/INCOME PER UNIT		
Basic	(\$5.75)	\$0.24
Diluted	(\$5.75)	\$0.24

STATEMENT 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	TOTAL UNITHOLDERS' EQUITY
Unitholders' equity, January 1, 2019	60,694,053	\$612,183	\$961,773	\$4,594	\$1,864	\$1,580,414
Net income	—	—	14,840	—	—	14,840
Distributions to unitholders	—	—	(57,786)	—	—	(57,786)
Issue of units – DRIP ¹	41,486	497	(497)	—	—	—
Unitholders' equity, December 31, 2019	60,735,539	612,680	918,330	4,594	1,864	1,537,468
Repurchase of units	(197,300)	(1,944)	991	—	—	(953)
Net loss	—	—	(357,419)	—	—	(357,419)
Distributions to unitholders	—	—	(21,438)	—	—	(21,438)
Issue of units – DRIP¹	3,586,976	18,174	(18,174)	—	—	—
Unitholders' equity, December 31, 2020	64,125,215	\$628,910	\$522,290	\$4,594	\$1,864	\$1,157,658

1. Distribution Reinvestment Plan ("DRIP").

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEAR ENDED DECEMBER 31	2020	2019
OPERATING ACTIVITIES		
Net (loss)/income	(\$357,419)	\$14,840
Add items not affecting cash	424,830	76,324
Distributions from equity-accounted investment, net	1,823	2,085
Additions to tenant incentives and leasing commissions	(3,490)	(3,955)
Net change in non-cash operating assets and liabilities	(18,825)	64
Cash provided by operating activities	46,919	89,358
FINANCING ACTIVITIES		
Proceeds from new mortgages	205,665	140,892
Financing costs on new mortgages	(783)	(667)
Repayment of mortgages		
Repayments on maturity	(113,818)	(145,892)
Principal instalment repayments	(37,348)	(34,237)
Payment of lease liabilities, net	(123)	(116)
Repayment of bank indebtedness, net	(35,741)	(2,502)
Decrease in Morguard loan receivable	—	10,000
(Repayment of)/proceeds from Morguard loan payable, net	(14,500)	32,500
Distributions to unitholders	(21,438)	(57,786)
Units repurchased for cancellation	(953)	—
Cash used in financing activities	(19,039)	(57,808)
INVESTING ACTIVITIES		
Capital expenditures on real estate properties	(9,650)	(18,515)
Expenditures on properties under development	(22,166)	(33,818)
Proceeds from sale of real estate properties, net	6,800	15,914
Cash used in investing activities	(25,016)	(36,419)
Net change in cash	2,864	(4,869)
Cash, beginning of period	5,783	10,652
Cash, end of period	\$8,647	\$5,783

2020 REAL ESTATE PORTFOLIO

Morguard REIT is a diversified portfolio of office, retail and industrial properties located in six provinces across Canada. We are committed to identifying opportunities that further enhance our commercial real estate portfolio and diversifying our tenant base.

RETAIL PROPERTIES

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Burquitlam Plaza	Coquitlam	BC	100	68,000	68,000	95	Bosley's Pet Food Plus, CIBC, Dollarama, Shoppers Drug Mart
Pine Centre Mall ②	Prince George	BC	100	446,500	446,500	99	B.C. Liquor, Dollarama, Shoppers Drug Mart, Sport Chek, Winners
Shelbourne Plaza	Victoria	BC	100	57,000	57,000	100	A&W, Fairway Market, Liquor Distribution Branch, Scotiabank, TD Canada Trust
Airdrie Co-op Centre	Airdrie	AB	100	70,000	70,000	100	Co-Op Grocery Store, Co-Op Liquor Store, Orangetheory Fitness, TD Canada Trust
Airdrie RONA Centre	Airdrie	AB	100	44,000	44,000	100	Lubexx, Peavey Mart, Tim Hortons
Heritage Towne Centre	Calgary	AB	100	131,000	131,000	100	Ashley Furniture, Dollarama, Perfect Home, Urban Barn
Prairie Mall ③	Grande Prairie	AB	50	263,000	131,500	94	Ardene, Dollarama, Marshalls, Shoppers Drug Mart, Urban Planet
Parkland Mall ③	Red Deer	AB	100	444,500	444,500	89	Ardene, Dollarama, GoodLife Fitness, Sketchers, Staples, The Keg Steakhouse, Walmart, Winners
The Centre ③	Saskatoon	SK	100	497,000	497,000	95	Ardene, Best Buy, Cineplex, Saskatoon Co-op Food Store, Shoppers Drug Mart, Sport Chek
Shoppers Mall ②	Brandon	MB	100	361,000	361,000	92	Ardene, Capitol Theatre, GoodLife Fitness, Shoppers Drug Mart, Sobeys Extra, Sport Chek
Charleswood Centre	Winnipeg	MB	100	123,000	123,000	97	Boston Pizza, Dollarama, Liquor Mart, Safeway, Shoppers Drug Mart
Southdale Centre	Winnipeg	MB	100	175,500	175,500	94	Bank of Montreal, Dollarama, Pharma Plus, Walmart
Aurora Centre	Aurora	ON	100	304,000	304,000	99	Canadian Tire, Cineplex Odeon, GoodLife Fitness, Petsmart, Sobeys
Cambridge Centre ①	Cambridge	ON	100	650,000	650,000	90	Cambridge Ice Centre, Galaxy, Hudson's Bay, Indigo, Mark's Work Warehouse, Marshalls, Sport Chek
Market Square	Kanata	ON	100	68,000	68,000	100	Anytime Fitness, Farm Boy, LCBO, TD Canada Trust, Taco Bell
Wonderland Corners	London	ON	100	46,500	46,500	100	Congee Chan, Swiss Chalet, Sugar Marmalade, The Alley Bubble Tea, YMCA of Western Ontario
Kingsbury Centre	Mississauga	ON	100	70,000	70,000	100	Buduchnist Credit Union, Cordi Bakery, Longo's, Pump On Rathburn, Shoppers Drug Mart
Hampton Park Plaza	Ottawa	ON	100	102,000	102,000	96	East Side Mario's, Food Basics, Ontario Breast Screening Program, Pharma Plus, Scotiabank
St. Laurent ②	Ottawa	ON	100	797,500	797,500	95	GoodLife Fitness, Hudson's Bay, Intact Financial, Shoppers Drug Mart, Sport Chek, Willis College
Woodbridge Square	Vaughan	ON	50	112,000	56,000	100	Cucina Bella, Moose & Firkin, Nations Fresh Foods, Scotiabank, Wellmedica
Total Retail				4,830,500	4,643,000		

CERTIFICATIONS

① BOMA Platinum ② BOMA Gold ③ BOMA Certified

OFFICE PROPERTIES

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
111 Dunsmuir ③⑥	Vancouver	BC	100	222,000	222,000	92	Fatburger, Ricky's All Day Grill, Stantec Consulting Ltd, Wood Canada Limited
Chancery Place ③	Vancouver	BC	100	142,500	142,500	100	Boston Pizza, Min of Citizen's Serv, Studeo 55 Fitness Inc, Victoria's Health Inc
Seymour Place	Victoria	BC	100	235,500	235,500	100	Ministry of Citizens' Service
207 and 215 9th Avenue SW ⑥⑦	Calgary	AB	100	636,500	636,500	98	Downtown Dental, Obsidian Energy Ltd, Sukiyaki House Restaurant
505 3rd Street SW ⑥	Calgary	AB	50	142,000	71,000	78	Bank of China, Canadian Energy Pipeline Association, Morguard Investments Ltd, Strike Group LP
7315 8th Street NE	Calgary	AB	100	19,500	19,500	—	
Centre 810	Calgary	AB	100	77,500	77,500	90	Canadian Cattle Identification Agency, CIMA Canada Inc, Skyplan Services Limited
Citadel West	Calgary	AB	100	78,500	78,500	100	CH2M Hill Canada Limited
Deerport Centre ④	Calgary	AB	100	49,000	49,000	43	Arcadis Canada Inc., Plexina Inc, Topcon Positioning Systems Inc, Pentagon Freight Services Canada
Duncan Building ④	Calgary	AB	100	81,000	81,000	100	RCMP
National Bank Building	Calgary	AB	100	43,500	43,500	100	National Bank of Canada
Petroleum Plaza ②④	Edmonton	AB	50	304,000	152,000	98	Alberta Infrastructure, M. Shewchuk & S. Withanachchi Prof Corp, Vision Travel
Scotia Place ②*③	Edmonton	AB	20	565,000	113,000	55	APEGA, Bank of Nova Scotia, Duncan and Craig, Grant Thornton
301 Laurier Avenue	Ottawa	ON	50	26,000	13,000	19	Moore's The Suit People
525 Coventry	Ottawa	ON	100	42,500	42,500	100	Assent Compliance Inc
Green Valley Office Park ④	Ottawa	ON	100	123,000	123,000	73	The Ottawa Hospital, The Ottawa Fertility Centre, AD Dynamics, Canadian Physiotherapy Association
Heritage Place ④	Ottawa	ON	50	217,000	108,500	82	Public Services and Procurement Canada, The Dominion of Canada General Insurance, Winners
St. Laurent Business Centre ④	Ottawa	ON	100	88,500	88,500	50	Positive Venture Group, CBI Limited Partnership
Standard Life ④	Ottawa	ON	50	378,000	189,000	98	Public Services and Procurement Canada
Time Square ④	Ottawa	ON	100	111,000	111,000	65	Public Services and Procurement Canada, BBB Urban Developments Ottawa, Embassy of Kuwait
200 Yorkland ④	Toronto	ON	100	150,500	150,500	83	AG Simpson Automotive Inc, Ferring Inc, Investors Group, Versa Systems Ltd, Vertex Data LP
77 Bloor Street West ①③⑤⑦	Toronto	ON	50	396,000	198,000	97	Avana Capital Corporation, Harry Rosen, Realstar Management, The Toronto Dominion Bank, Sephora
Place Innovation ③④	Saint-Laurent	QC	50	896,000	448,000	95	Bombardier Inc, AJW Technique, Accedian Networks Inc, Amdocs, Ciena Canada Inc
Total Office				5,025,000	3,393,500		

CERTIFICATIONS

① LEED Gold ② LEED Silver ③ BOMA Gold ④ BOMA Silver ⑤ Wired Gold ⑥ Energy Star Certified ⑦ RHF Accessibility – BOMA Toronto * Pending

INDUSTRIAL PROPERTIES

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
1875 Leslie	Toronto	ON	100	52,000	52,000	82	Body and Soul Fitness Corp, Goose and Firkin, Movie Poster Warehouse, Poolmaster Canada
2041-2151 McCowan	Toronto	ON	100	197,000	197,000	95	Every Green International Inc, Louise Kool & Galt, Paragon Industrial Photographic, TuxMat
279 Yorkland	Toronto	ON	100	18,000	18,000	100	Arz Fine Foods Express Ltd
285 Yorkland	Toronto	ON	100	25,000	25,000	100	The Mitchell Partnership Inc
Total Industrial				292,000	292,000		
Total				10,147,500	8,328,500		

CORPORATE INFORMATION

TRUSTEES

Michael A.J. Catford^{1,2,3}
Real Estate Consultant

Bart S. Munn^{1,2}
Corporate Director

Timothy J. Murphy
Partner, McMillan LLP

K. Rai Sahi
Chairman and
Chief Executive Officer
Morguard Corporation

Antony K. Stephens^{1,3}
Corporate Director

Donald W. Turple
Real Estate Consultant

Timothy J. Walker^{1,2,3}
Corporate Director

1 Independent Trustee

2 Audit Committee

3 Human Resources and
Governance Committee

OFFICERS

K. Rai Sahi
Chairman, President and
Chief Executive Officer

Andrew Tamlin
Chief Financial Officer

Beverley G. Flynn
Senior Vice President,
General Counsel
and Secretary

Paul Miatello
Senior Vice President

Angela Sahi
Senior Vice President

INVESTOR INFORMATION

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Listing
Toronto Stock Exchange

Symbol
MRT.UN
MRT.DB

Eligibility
RRSP
RRIF
DPSP
RPP
TFSA

Auditors
Ernst & Young LLP

Principal Bankers
Bank of Montreal,
Toronto-Dominion Bank

Transfer Agent
Computershare Trust
Company 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:

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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 \$2.5 billion as at December 31, 2020.

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 47 commercial properties consisting of 8.3 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.



**MORGUARD REAL ESTATE
INVESTMENT TRUST**

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Morguard