

DIVERSE
BALANCED
PERFORMANCE



Cover image: Pine Centre Mall
Prince George, British Columbia

The selected annual financial information in the 2023 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, 2023, 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.sedarplus.ca.

SPECIFIED FINANCIAL MEASURES

The Trust reports its financial results in accordance with IFRS. However, this MD&A also uses specified financial measures that are not defined by IFRS, which follow the disclosure requirements established by National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure. Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures.

NON-GAAP FINANCIAL MEASURES

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

FUNDS FROM OPERATIONS ("FFO")

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

ADJUSTED FUNDS FROM OPERATIONS ("AFFO")

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

NON-GAAP RATIOS

Non-GAAP ratios do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other reporting issuers in similar or different industries. These measures should be considered as supplemental in nature and not as substitutes for related financial information prepared in accordance with IFRS. The Trust's management uses these measures to aid in assessing the Trust's underlying core performance and provides these additional measures so that investors may do the same. Management believes that the non-GAAP ratios described below provide readers with a more comprehensive understanding of management's perspective on the Trust's operating results and performance.

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

FFO/AFFO/ACFO PAYOUT RATIO

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

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LETTER FROM THE CHAIRMAN & CEO

MORGUARD REIT

DIVERSE BALANCED PERFORMANCE



“WE ARE NAVIGATING THE PRESENT AND
SHAPING THE FUTURE OF OUR
DIVERSIFIED REAL ESTATE PORTFOLIO.”

Dear Valued Unitholders,

Morguard REIT continues to adapt and innovate in the ever-evolving, and sometimes challenging, landscape of commercial real estate investment. Our steadfast commitment is to enhance our portfolio through strategic renovation of our office properties and remerchandising of our enclosed shopping centres.

These efforts are about maintaining our assets, increasing their value, and attracting high-quality tenants. In 2023, the Trust remained committed to maximizing the potential of our portfolio for stakeholders. Enclosed regional shopping centres and community strip centres collectively demonstrated solid and positive performance. In the office sector, strategic capital improvements created value.

Moreover, we are pleased to report incremental increases in Revenue and Net Operating Income (NOI). These gains are a direct result of our proactive approach to leasing, tenant engagement and property investment. Additionally, this year we maintained a steady occupancy rate, demonstrating our effective asset management.

Our focus remains on prudent capital management, ensuring we sustain the strength of our current holdings while thoughtfully exploring future opportunities.

Thank you for your continued support and trust in Morguard REIT. We are navigating the present and shaping the future of our diversified real estate portfolio.

Sincerely,



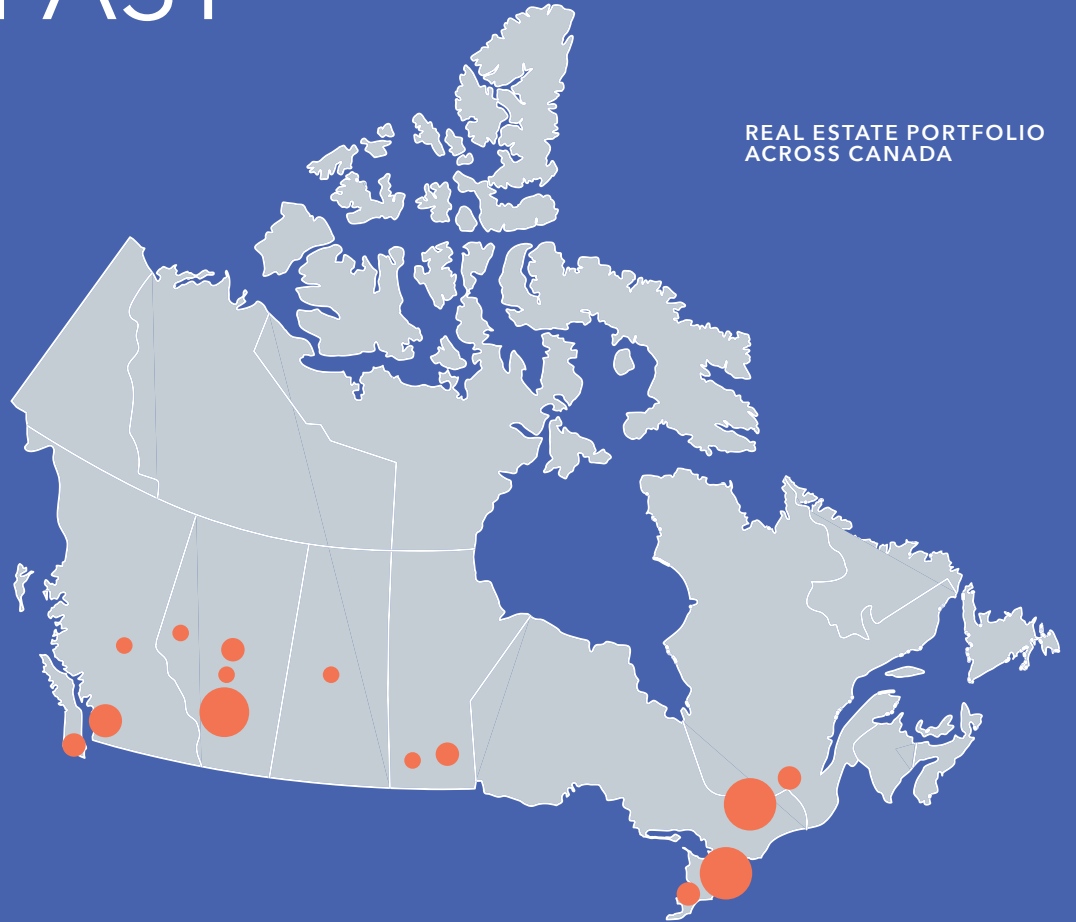
K. Rai Sahi, Chairman and Chief Executive Officer

THE STEADFAST PATH

MORGUARD REIT

THE STEADFAST PATH

REAL ESTATE PORTFOLIO
ACROSS CANADA



8.2M

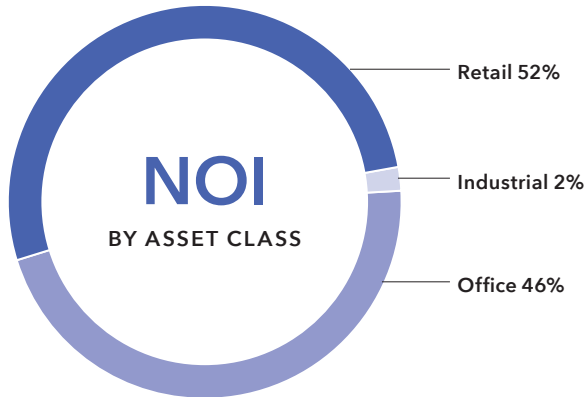
SQUARE FEET OF GROSS
LEASABLE SPACE

46

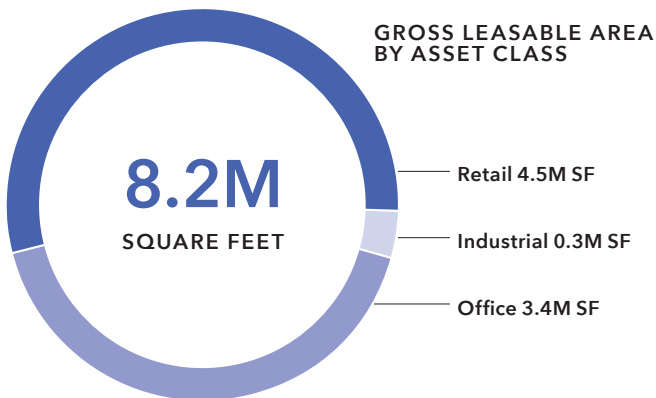
PROPERTIES

6

PROVINCES



The Trust's investment strategy is crafted to meet market demands and opportunities. This balance of income for retail (52%) and office (46%), highlights our commitment to diversifying our portfolio and optimizing investment opportunities.



The Trust's 8.2 million square feet of gross leasable area (GLA), is strategically distributed across the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec.

Morguard REIT owns 46 properties consisting of retail, office, and industrial assets. A key driver of our success is our commitment to operational excellence. We strive to maintain strong occupancy rates and rental rates that exceed local market averages. This year, the Trust experienced a modestly positive impact, with Net Operating Income (NOI) growth of 3.1%.

In the retail sector, the Trust's portfolio comprises high-traffic major regional enclosed shopping centres and community strip centres, that typically house grocers, national retailers, banks, pharmacies, and highly popular restaurants, all playing a crucial role in providing stability and catering to community needs.

The Trust's office properties include a diverse mix of single and multi-tenant buildings, with varied high-profile tenants throughout Canada ranging from banks to government. The industrial sector presents unique opportunities for rental growth.

By diversifying across different sectors and geographic locations, we capitalize on the strength and growth potential of each market segment and ensure sustained performance in the face of economic changes. This strategic composition is central to our commitment to deliver long-term value to our Unitholders and maintaining our position as a leader in the Canadian real estate market.

RETAIL RESILIENCE

The Trust’s retail properties offer a diversified retail mix, reducing reliance on a single retail category. Throughout 2023, the Trust reported positive trends with organic growth in its enclosed shopping centres and is actively pursuing targeted initiatives to sustain this momentum into next year. By the end of 2023, occupancy rates grew to 93.7% for enclosed shopping centres and community strip centres remained stable at 96.9%.

Leasing in enclosed shopping centres has shown an upward trend, complemented by an increase in in-store sales and an increase in foot traffic compared to the previous year. These factors, coupled with strong leasing and new top-tier tenants, has resulted in retail NOI achieving a significant rise of almost 8% from 2022, reaching \$66.8 million at December 31, 2023.

TOP TENANTS	# OF LOCATIONS
CANADIAN CHARTERED BANKS	15
CANADIAN TIRE CORPORATION	7
LOBLAW COMPANIES	8
GOODLIFE FITNESS	5
SOBEYS INC.	3
DOLLARAMA	11
CINEPLEX ODEON	3
TJX (WINNERS AND MARSHALLS)	4
WALMART	2
ARDENE	7

93.7%

OCCUPANCY RATE FOR ENCLOSED REGIONAL CENTRES

96.9%

OCCUPANCY RATE FOR COMMUNITY STRIP CENTRES

In 2023, Morguard REIT expanded its retail offerings to include the following new tenants:

Cambridge Centre	Cambridge, Ontario	Sephora, Specsavers, Taste of the Mediterranean, Miniso, Structube (2024), K1 Speed (2024), Browns Socialhouse (2024)
Pine Centre	Prince George, British Columbia	Beauty 21 Brow Studio, Freshslice, Pandora, Specsavers, Sephora, Lululemon, Winners/HomeSense, Save-On-Foods, Smili Dental (opening June 2024)
Parkland Mall	Red Deer, Alberta	SCM Insurance
Prairie Mall	Grande Prairie, Alberta	Pandora, Specsavers
St. Laurent	Ottawa, Ontario	Aeropostale, Amaya Express, Fuwa Fuwa, INS Market, Lush Fresh Cosmetics, RioAcai, Shawarma Palace, Specsavers
The Centre	Saskatoon, Saskatchewan	Telus, La Vie en Rose, Mak Mak Fried Factory
Woodbridge Square	Vaughan, Ontario	Per Lui, Specsavers



PINE CENTRE MALL

The Trust's significant re-investment of merchandising capital in Pine Centre Mall, in Prince George, British Columbia, amounting to \$39.0M since 2019, has produced exceptional sales productivity growth for tenants and significant lease transactions for large format and inline retail, reinforcing its dominant status for the primary trade area and region as a whole.

REIMAGINING OPPORTUNITY

The Trust is dedicated to a progressive investment approach, aiming to enhance its portfolio through rezoning and intensification, ultimately adding value to the portfolio. Currently, the Trust has identified two properties that are poised for this intensification effort, underscoring our commitment to sustainable and strategic growth.

ST. LAURENT CENTRE & SURROUNDING LANDS

The property at 500 Coventry, Ottawa, Ontario, is nearly 8.5 acres of vacant land, and represents an immediate development opportunity near existing amenities and transit. The conceptual master plan for the 8.5 acres includes 8 residential high-rise towers, varying in heights from 17 to 30 storeys along with both public and private parks and amenity spaces. Morguard is advancing an application for site plan approval for an initial phase of development with one tower. Phase 1 site plan approval is targeted for mid-2025. This project aligns seamlessly with Ottawa's new Official Plan, which advocates for increased density and housing in proximity to the LRT Stations.

Artist's Rendering



*Artist's Rendering*

BURQUITLAM PLAZA

Burquitlam Plaza, in Coquitlam, British Columbia, will be redeveloped into a mixed-use, residential community featuring convenience retail, offices and commercial space, restaurants, cafes, public amenity space and services. This redevelopment will be the connection for the surrounding area to transit and the Bettie Allard YMCA community centre, through a proposed road network that allows for safe, multi-modal transportation. The plan includes building 4-6 towers between 28 to 53 storeys, including up to 2,175 residential units, and about 85,000 square feet of commercial space.

STANDING FORTIFIED

MORGUARD REIT

STANDING FORTIFIED

301 Laurier Avenue
Ottawa, Ontario

Morguard REIT's office portfolio, featuring a blend of single and multi-tenant properties across Ontario, British Columbia, Alberta, and Quebec, demonstrates strategic geographical diversification and regional market strength. A key highlight of the portfolio is the substantial occupancy by federal and provincial government tenants, occupying approximately 24% of all office GLA.

The Trust's focus on blending quality amenities with prime locations enhances the daily experiences of our tenants and positions us strongly for future growth and adaptability in the evolving office sector.

85.3%

OFFICE OCCUPANCY

84.4%

INDUSTRIAL OCCUPANCY

RICE HOWARD PLACE

In 2023, Morguard REIT focused significantly on enhancing Rice Howard Place in Edmonton, Alberta, a key project in the portfolio's revitalization efforts.

The Class A twin tower office complex is undergoing a comprehensive interior renovation, set for completion in spring 2024. This renovation encompasses a full redesign of the main floor, common areas, and food hall, and introduces new amenities such as a fitness centre, staff lounge, and conference centre, along with an updated exterior podium façade. These investments are designed to attract and retain a wide range of tenants, reinforcing the stability and attractiveness of the property in the dynamic real estate market, and contributing to Morguard REIT's portfolio strength.



Artist's Renderings

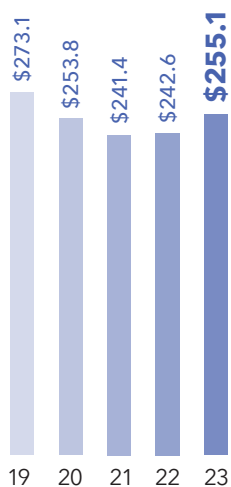
STEADY FINANCIAL PERFORMANCE

MORGUARD REIT

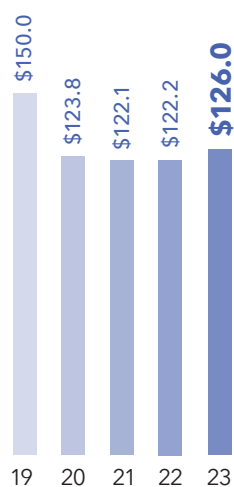
STEADY FINANCIAL PERFORMANCE

Heritage Place
Ottawa, Ontario

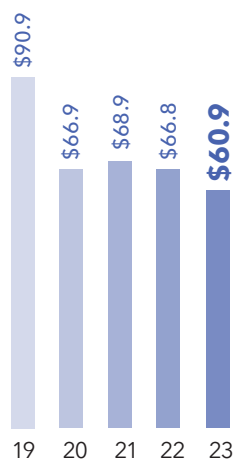
Morguard REIT's revenue increased to \$255.1 million, from \$242.6 million in 2022, indicating steady financial performance. In 2023, NOI saw an increase from \$122.2 million in 2022, to \$126.0 million, a 3.1% change year-over-year. Funds from operations (FFO) per unit, basic was down slightly compared to 2022.



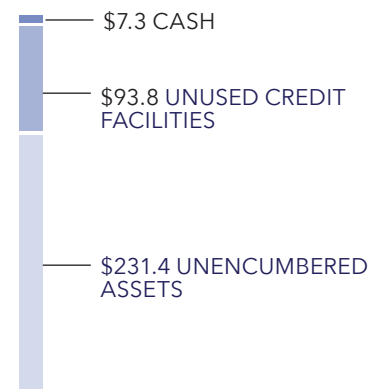
TOTAL REVENUE
In Millions of Dollars



NET OPERATING INCOME
In Millions of Dollars



FUNDS FROM OPERATIONS
In Millions of Dollars



LIQUIDITY AND UNENCUMBERED ASSETS
In Millions of Dollars

The Trust's healthy liquidity position is consistent with the objective to maintain appropriate levels of leverage of its real estate assets and to stagger its debt maturity profile.

This ensures that capital resources are available to meet obligations, approved capital expenditures, acquisitions, and investment activities. The Trust typically refinances maturing debt or finances unencumbered properties and may raise new equity or recycle equity through property dispositions for these purposes.

Throughout 2023, the Trust yielded consistent dividends of \$0.02 per unit each month.

ENHANCING WITH TECHNOLOGY

MORGUARD REIT

ENHANCING WITH TECHNOLOGY

The Trust ensures tenants and their customers are supported through technology, ultimately delivering value back to our Unitholders.

In the Trust's enclosed shopping centres, Morguard Connect revolutionizes shopping centre management by facilitating streamlined, efficient processes and improved services for tenants and shoppers. The Shop List App introduced in some of our large, enclosed shopping centres has been instrumental in enhancing the shopping experience by allowing customers to conveniently explore a variety of products from our retailers in a single search. Google Indoor Live View, implemented in five of the Trust's shopping centres, provides intuitive navigation within these spaces.

St. Laurent
Ottawa, Ontario

PURSUING SUSTAINABLE RESULTS

The Trust's participation in Sustainable Morguard strengthens its efforts in energy efficiency, waste management, water conservation, and climate resilience. The holistic approach extends beyond financial performance, embracing environmental, social and governance responsibility initiatives that contribute to community well-being and environmental sustainability.

The Trust actively champions energy efficiency. Investment in LED lighting, energy-efficient HVAC systems and smart building technologies not only reduce energy consumption, but also garner BOMA and LEED certifications, underscoring the Trust's commitment to ESG with a variety of sustainable measures.

Morguard REIT continues to model ethical conduct and compliance. As part of Sustainable Morguard, employees receive regular training, reinforcing a culture of high integrity and compliance, essential for stakeholder trust.

2023 FINANCIAL HIGHLIGHTS

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

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2023	2022
ASSETS		
Non-current assets		
Real estate properties	\$2,254,642	\$2,337,805
Right-of-use asset	–	76
Equity-accounted investment	7,755	11,658
	2,262,397	2,349,539
Current assets		
Amounts receivable	9,341	15,736
Prepaid expenses and other	1,226	1,200
Cash	7,278	9,712
	17,845	26,648
Total assets	\$2,280,242	\$2,376,187
LIABILITIES AND UNITHOLDERS' EQUITY		
Non-current liabilities		
Mortgages payable	\$680,787	\$739,503
Convertible debentures	151,898	149,835
Lease liabilities	16,295	16,384
Accounts payable and accrued liabilities	5,981	5,392
	854,961	911,114
Current Liabilities		
Mortgages payables	334,199	311,999
Lease liabilities	88	167
Accounts payable and accrued liabilities	51,072	46,457
Bank indebtedness	78,737	55,622
	464,096	414,245
Total Liabilities	1,319,057	1,325,359
Unitholders' equity	961,185	1,050,828
	\$2,280,242	\$2,376,187

2023 FINANCIAL HIGHLIGHTS

MORGUARD REIT

STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

FOR THE YEAR ENDED DECEMBER 31	2023	2022
Revenue from real estate properties	\$255,076	\$242,629
Property operating costs		
Property operating expenses	(72,066)	(68,801)
Property taxes	(48,296)	(43,299)
Property management fees	(8,741)	(8,330)
Net operating income	125,973	122,199
Interest expense	(62,845)	(53,523)
General and administrative	(3,843)	(3,741)
Amortization expense	(76)	(83)
Other income	11	1,050
Fair value losses on real estate properties	(131,765)	(148,977)
Net loss from equity-accounted investment	(1,900)	(3,022)
Net loss and comprehensive loss	(\$74,445)	(\$86,097)
NET LOSS PER UNIT		
Basic	(\$1.16)	(\$1.34)
Diluted	(\$1.16)	(\$1.34)

STATEMENTS OF UNITHOLDERS' EQUITY

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT NUMBER OF UNITS

	NUMBER OF UNITS	ISSUE OF UNITS	RETAINED EARNINGS	EQUITY COMPONENT OF CONVERTIBLE DEBENTURES	CONTRIBUTED SURPLUS	TOTAL UNITHOLDERS' EQUITY
Unitholders' equity, January 1, 2022	64,161,097	\$635,531	\$503,120	\$6,879	\$6,458	\$1,151,988
Net loss	–	–	(86,097)	–	–	(86,097)
Distribution to unitholders	–	–	(15,063)	–	–	(15,063)
Issue of units - DRIP ¹	65,757	343	(343)	–	–	–
Unitholders' equity, December 31, 2022	64,226,854	635,874	401,617	6,879	6,458	1,050,828
Net loss	–	–	(74,445)	–	–	(74,445)
Distributions to unitholders	–	–	(15,198)	–	–	(15,198)
Issue of units - DRIP¹	41,047	222	(222)	–	–	–
Unitholders' equity, December 31, 2023	64,267,901	\$636,096	\$311,752	\$6,879	\$6,458	\$961,185

1. Distribution Reinvestment Plan ("DRIP").

2023 FINANCIAL HIGHLIGHTS

MORGUARD REIT

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEAR ENDED DECEMBER 31	2023	2022
OPERATING ACTIVITIES		
Net loss	(\$74,445)	(\$86,097)
Add items not affecting cash	138,125	156,158
Distributions from equity-accounted investment, net	2,003	3,898
Additions to tenant incentives and leasing commissions	(10,937)	(4,355)
Net change in non-cash operating assets and liabilities	11,573	4,364
Cash provided by operating activities	66,319	73,968
FINANCING ACTIVITIES		
Proceeds from new mortgages	286,534	132,685
Financing costs on new mortgages	(1,497)	(369)
Repayment of mortgages		
Repayments on maturity	(289,156)	(171,577)
Principal instalment repayments	(33,345)	(35,751)
Payment of lease liabilities, net	(168)	(167)
Proceeds from bank indebtedness, net	23,115	48,096
Distributions to unitholders	(15,198)	(16,025)
Cash used in financing activities	(29,715)	(43,108)
INVESTING ACTIVITIES		
Capital expenditures on real estate properties	(25,176)	(17,853)
Expenditures on properties under development	(13,862)	(14,565)
Cash used in investing activities	(39,038)	(32,418)
Net change in cash	(2,434)	(1,558)
Cash, beginning of period	9,712	11,270
Cash, end of period	\$7,278	\$9,712

2023 REAL ESTATE PORTFOLIO

Morguard REIT owns a dynamic portfolio of 46 retail, office and industrial properties across six Canadian provinces. Our assets reflect the rich diversity of tenant needs and preferences, tailored to various locations, communities, and modern offerings. We are committed to ensuring the longevity of our assets, ensuring financial performance and the overall success of the Trust.

2023 REAL ESTATE PORTFOLIO

MORGUARD REIT

RETAIL PROPERTIES

PROPERTY	CITY	PROV	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)
Burquitlam Plaza	Coquitlam	BC	100	68,500	68,500	83
Pine Centre Mall ②	Prince George	BC	100	359,500	359,500	97
Shelbourne Plaza	Victoria	BC	100	57,000	57,000	94
Airdrie Co-op Centre	Airdrie	AB	100	70,000	70,000	96
2649 Main Street S	Airdrie	AB	100	44,000	44,000	100
Heritage Towne Centre	Calgary	AB	100	131,000	131,000	100
Prairie Mall ③	Grande Prairie	AB	50	263,000	131,500	93
Parkland Mall ③	Red Deer	AB	100	444,500	444,500	89
The Centre ②	Saskatoon	SK	100	499,000	499,000	95
Shoppers Mall ②	Brandon	MB	100	361,000	361,000	96
Charleswood Centre ③	Winnipeg	MB	100	123,000	123,000	99
Southdale Centre ③	Winnipeg	MB	100	175,500	175,500	92
Aurora Centre	Aurora	ON	100	304,000	304,000	99
Cambridge Centre ①	Cambridge	ON	100	620,000	620,000	91
Market Square	Kanata	ON	100	68,000	68,000	94
Kingsbury Centre	Mississauga	ON	100	70,000	70,000	98
Hampton Park Plaza	Ottawa	ON	100	102,000	102,000	96
St. Laurent ①	Ottawa	ON	100	797,000	797,000	96
Woodbridge Square	Vaughan	ON	50	112,000	56,000	95
Subtotal				4,669,000	4,481,500	94

CERTIFICATIONS

① BOMA Platinum ② BOMA Gold ③ BOMA Certified

OFFICE PROPERTIES

PROPERTY	CITY	PROV	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)
111 Dunsmuir ④ ⑦	Vancouver	BC	100	222,000	222,000	83
Chancery Place ④	Vancouver	BC	100	142,500	142,500	99
Seymour Place	Victoria	BC	100	235,500	235,500	100
505 3rd Street SW ⑤ ⑦	Calgary	AB	50	142,000	71,000	65
7315 8th Street NE ⑤ ⑩	Calgary	AB	100	19,500	19,500	100
Centre 810 ⑤	Calgary	AB	100	77,500	77,500	93
Citadel West	Calgary	AB	100	78,500	78,500	100
Deerport Centre ⑤	Calgary	AB	100	49,000	49,000	71
Duncan Building ⑤	Calgary	AB	100	81,000	81,000	100
National Bank Building	Calgary	AB	100	43,500	43,500	100
207 and 215 9th Avenue SW ④ ⑦ ⑧ ⑩ ⑪	Calgary	AB	100	634,000	634,000	98
Petroleum Plaza ② ③ ⑤	Edmonton	AB	50	304,000	152,000	98
Rice Howard Place ② ③ ⑤	Edmonton	AB	20	610,000	122,000	40
301 Laurier Avenue	Ottawa	ON	50	26,000	13,000	39
525 Coventry	Ottawa	ON	100	42,500	42,500	100
Green Valley Office Park ⑤	Ottawa	ON	100	123,000	123,000	60
Heritage Place ④	Ottawa	ON	50	217,000	108,500	77
St. Laurent Business Centre ⑤	Ottawa	ON	100	89,000	89,000	59
Standard Life ⑤	Ottawa	ON	50	371,000	185,500	92
Time Square ⑤	Ottawa	ON	100	112,000	112,000	39
200 Yorkland ④ ⑩	Toronto	ON	100	150,500	150,500	67
77 Bloor Street West ① ③ ⑩	Toronto	ON	50	396,000	198,000	83
Place Innovation ④ ⑤ ⑩	Saint-Laurent	QC	50	896,000	448,000	94
Total Office				5,062,000	3,398,000	85

CERTIFICATIONS

① LEED Gold ② LEED Silver ③ BOMA Platinum ④ BOMA Gold ⑤ BOMA Silver ⑥ WiredScore Platinum ⑦ WiredScore Gold
 ⑧ Excellence in Building Environmental Standards ⑨ Energy Star ⑩ RHF Certified ⑪ Fitwel

* Pending

2023 REAL ESTATE PORTFOLIO

MORGUARD REIT

INDUSTRIAL PROPERTIES

PROPERTY	CITY	PROV	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)
1875 Leslie	Toronto	ON	100	52,000	52,000	96
2041-2151 McCowan	Toronto	ON	100	197,500	197,500	91
279 Yorkland	Toronto	ON	100	18,000	18,000	100
285 Yorkland	Toronto	ON	100	25,000	25,000	-
Total Industrial				292,500	292,500	84
Total				10,023,500	8,172,000	90

CORPORATE INFORMATION

BOARD OF TRUSTEES

1. Independent Trustee 2. Audit Committee 3. Human Resources and Governance Committee

K. Rai Sahi
Chairman & Chief Executive Officer
Morguard Corporation

Donald W. Turple^{1,2}
Corporate Director

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

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

Timothy J. Murphy^{1,3}
Partner, McMillan LLP

Tullio Capulli
Corporate Director

EXECUTIVE DIRECTORY

K. Rai Sahi
Chairman and
Chief Executive Officer

Andrew Tamlin
Chief Financial Officer

Beverley Flynn
Senior Vice President
and General Counsel

Angela Sahi
Executive Vice President

Paul Miatello
Senior Vice President

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 \$2.3 billion as at December 31, 2023.

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 46 commercial properties consisting of 8.2 million square feet of gross leasable area located in six provinces. The real estate portfolio primarily includes well-located, high-quality office properties in major urban centres, large enclosed full-scale regional shopping malls that are dominant in their respective markets, neighbourhood and community shopping centres and a small group of industrial properties.

INVESTOR INFORMATION

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Listing
Toronto Stock Exchange

Symbol
MRT.UN
MRT.DB

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Investor Relations
Visit our website at
www.morguard.com or
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Eligibility
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