

Morguard

2019 | ANNUAL
REPORT
MORGUARD
REIT

OPPORTUNITY FROM
DECISIVE ACTION



On the cover
77 Bloor Street West, Toronto, ON

The selected annual financial information in the 2019 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, 2019, 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.

FELLOW UNITHOLDERS

We have always taken the view that prudent capital management alongside measured, strategic enhancement of our portfolio of properties results in consistent returns over the long term. As a result, the Trust remains committed to maintaining its portfolio of high-quality real estate assets, with the goal of providing the best possible outcome for our unitholders.

The strength of a diverse portfolio is that it provides resilience to regional market fluctuations. Overall, our occupancy rates have remained high although we have seen a softening in both Alberta with the decline in the oil and gas sector and in the retail sector as well. In Ottawa and the Greater Toronto Area, our properties – office buildings and strip centres – are performing exceptionally well.

We are always looking for ways to enhance the value of our portfolio and, through 2019, we sought opportunities to further develop our properties. In Saskatoon, for example, we have committed to invest in several multi-million dollar projects for The Centre Mall, further elevating the retail experience for shoppers and tenants alike. And in Calgary, we unveiled the Plus 15 Walkway extension at Penn West Plaza to help better serve tenants and visitors to the property.

While we believe in a deliberate, measured approach to real estate portfolio management, that does not mean we are idle. We are constantly looking for ways to garner the most consistent returns possible over the long term. Our exceptionally talented management team, employees and Trustees are all committed to ensuring the Trust reliably provides consistent value to you, our valued unitholders. As always, we'll continue to find opportunity from taking decisive action.



Sincerely,

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

K. RAI SAHI

Chairman, President and Chief Executive Officer



BREADTH

Morguard REIT maintains a diverse and strong portfolio of high-quality retail, office and industrial assets throughout Canada. Working together with an integrated interdisciplinary network of real estate professionals within the Morguard group, we have the skills, financial strength and entrepreneurial drive that enables us to be opportunistic and

ASSET MANAGEMENT

OPERATIONS

RESEARCH

ACQUISITIONS

LEASING

MARKETING

DEVELOPMENT

SUSTAINABILITY

CONNECTION



to take decisive action. At the same time, we take a measured, conservative approach to every investment and initiative. With our breadth, connection and reach, we will continue to identify opportunities that further enhance our commercial real estate properties and diversify our tenant base.

REACH

BRITISH COLUMBIA

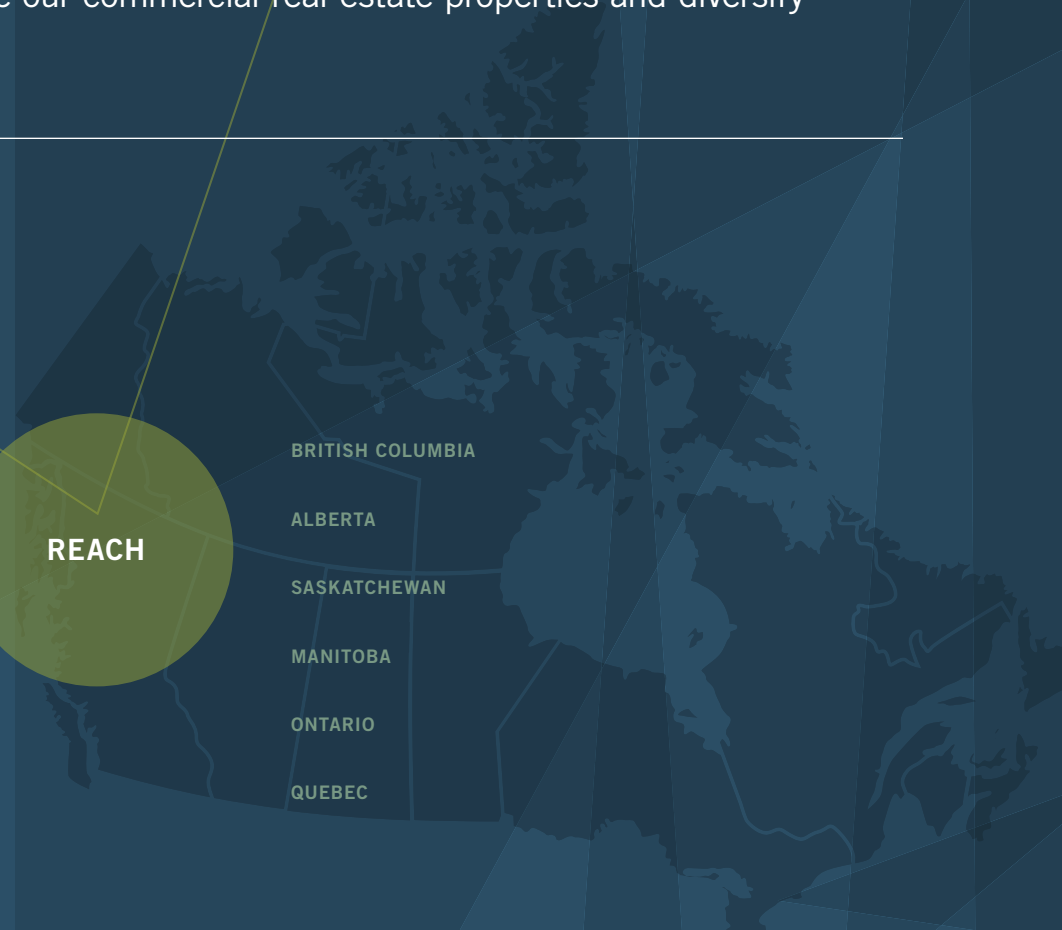
ALBERTA

SASKATCHEWAN

MANITOBA

ONTARIO

QUEBEC



Petroleum Plaza, Edmonton, AB



REVENUE FROM
REAL ESTATE
PROPERTIES
IN MILLIONS OF DOLLARS

OUR 2019 PERFORMANCE LONG-TERM RESULTS FROM A QUALITY PORTFOLIO

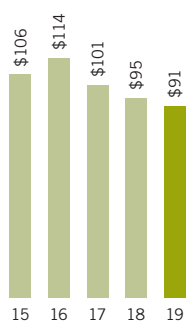
Our focus is to deliver long-term value to shareholders with our portfolio of high-quality real estate assets located across Canada. Historically, our objective has been to strike a balance between managing distributions and retaining sufficient cash to meet fixed obligations while investing in the portfolio. By continually investing in our properties, and by monitoring and responding strategically to the marketplace, we have helped ensure positive results over the long-term.

NET OPERATING INCOME

Our 2019 net operating income (“NOI”) was \$150 million, compared with \$152 million in 2018. Although we are still experiencing the challenges of a slower economy in the Alberta market, the majority of our properties once again maintained consistent performance – the result of our significant investments in properties such as The Centre Mall in Saskatoon.



NET OPERATING
INCOME
IN MILLIONS OF DOLLARS



FUNDS FROM
OPERATIONS
IN MILLIONS OF DOLLARS

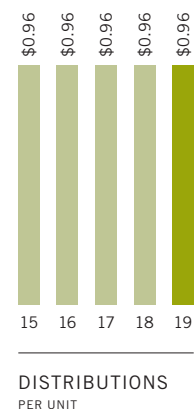


77 Bloor Street West, Toronto, ON

VIGILANT AND PRACTICAL PORTFOLIO OVERSIGHT

We have always believed in taking the long view regarding portfolio management.

Our philosophy remains unchanged: invest in high-quality real estate assets that perform with consistency year over year. This prudent portfolio management style has proven effective, enabling us to maintain an appropriate debt to asset ratio. At December 31, 2019, the Trust's debt ratio was 45.8%, compared to 45.1% in 2018.



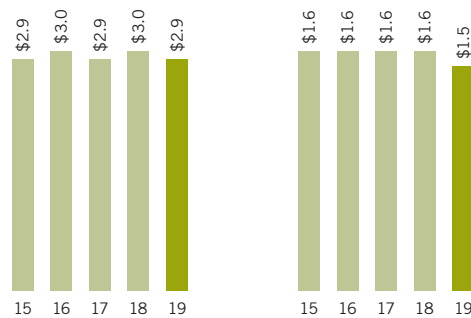
FINANCIAL HIGHLIGHTS

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT BASIC PER UNIT AMOUNTS

AS AT DECEMBER 31	2015	2016	2017	2018	2019
Revenue from real estate properties	\$ 290,982	\$ 280,726	\$ 278,754	\$ 276,473	\$ 273,074
Net operating income	\$ 165,930	\$ 160,500	\$ 157,025	\$ 152,078	\$ 149,961
Funds from operations	\$ 106,385	\$ 113,500	\$ 100,766	\$ 94,992	\$ 90,894
Adjusted funds from operations ^{1,2}	\$ 79,208	\$ 87,091	\$ 74,983	\$ 69,394	\$ 66,063
Funds from operations – Basic per unit	\$1.72	\$1.87	\$1.66	\$1.56	\$1.50
Adjusted funds from operations – Basic per unit ^{1,2}	\$1.28	\$1.43	\$1.24	\$1.14	\$1.09
Cash Distributions per unit	\$0.96	\$0.96	\$0.96	\$0.96	\$0.96
Total assets	\$ 2,920,155	\$ 3,034,190	\$ 2,921,091	\$ 2,978,573	\$ 2,937,341
Total debt	\$ 1,325,240	\$ 1,435,735	\$ 1,306,710	\$ 1,349,724	\$ 1,352,545
Total equity	\$ 1,556,140	\$ 1,555,183	\$ 1,565,591	\$ 1,580,414	\$ 1,537,468
Weighted average number of units as at year-end (in thousands) – Basic	61,779	60,750	60,622	60,705	60,711

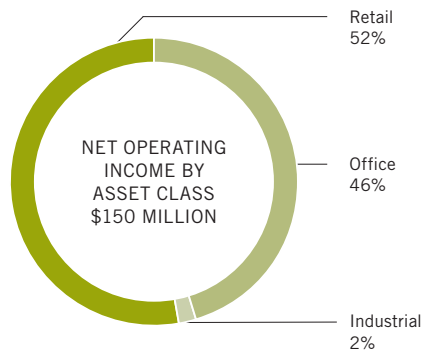
1. Restated in accordance with REALpac white paper on FFO and AFFO effective January 1, 2017. The restatement required the inclusion of the one-time Target Corporation settlement of \$11.3 million, finalized in the second quarter of 2016.

2. The Trust uses normalized productive capacity maintenance expenditures to calculate adjusted funds from operations.



TOTAL ASSETS
IN BILLIONS OF DOLLARS

TOTAL EQUITY
IN BILLIONS OF DOLLARS





Action from Breadth. Our real estate portfolio comprises high-quality single- and multi-tenant office properties in major urban centres, dominant regional enclosed shopping centres, neighbourhood and community shopping centres, and a small group of industrial properties. Well located, our mix of quality properties in three asset classes helps us to ensure a stable return.

PORTFOLIO OCCUPANCY
BY ASSET CLASS

93.8%

RETAIL – ENCLOSED

98%

RETAIL – COMMUNITY
STRIP CENTRES

97.9%

OFFICE – SINGLE/DUAL
TENANT PROPERTIES

77.6%

OFFICE – MULTI-TENANT
PROPERTIES

90.7%

INDUSTRIAL

93.5%

TOTAL PORTFOLIO

A DIVERSE SET OF ASSET CLASSES

From our experience, an effective way to achieve stable cash flow consistently over time is through diversification of assets. Over the years, this diversification strategy has proven to ensure more consistent overall performance in the face of downturns that may occur in certain asset classes or markets.

Our mix of three asset classes – retail, office and industrial – comprising a total of 48 properties with approximately 8.5 million square feet of gross leasable area (“GLA”) are located in six provinces: British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec.

With two main property categories, there is diversification built into our retail portfolio. Our enclosed full-scale regional shopping centres are each dominant in their area and our strip centres are all well located in dense suburban communities. These two categories provide a broad base of tenants, helping to minimize exposure. Additionally, our 23 office assets represent two different property categories: single-tenant and multi-tenant. The majority of our single-tenant properties are under long-term leases to government tenants, helping to stabilize our revenue stream. And our multi-tenant properties help minimize exposure to high tenant turnover each year with well-distributed lease expiration dates. Our industrial properties are located in the Greater Toronto Area, and are diversified across single and multi tenancies.



7315 8th Street NE, Calgary, AB



301 Laurier Avenue, Ottawa, ON

\$2.9B
VALUE OF PROPERTIES

NUMBER OF RETAIL
PROPERTIES

7

ENCLOSED SHOPPING
CENTRES

14

COMMUNITY STRIP
CENTRES

21

TOTAL RETAIL CENTRES

NUMBER OF OFFICE
PROPERTIES

13

SINGLE-TENANT OFFICE
PROPERTIES

10

MULTI-TENANT OFFICE
PROPERTIES

23

TOTAL OFFICE PROPERTIES

NUMBER OF INDUSTRIAL
PROPERTIES

4

TOTAL INDUSTRIAL
PROPERTIES

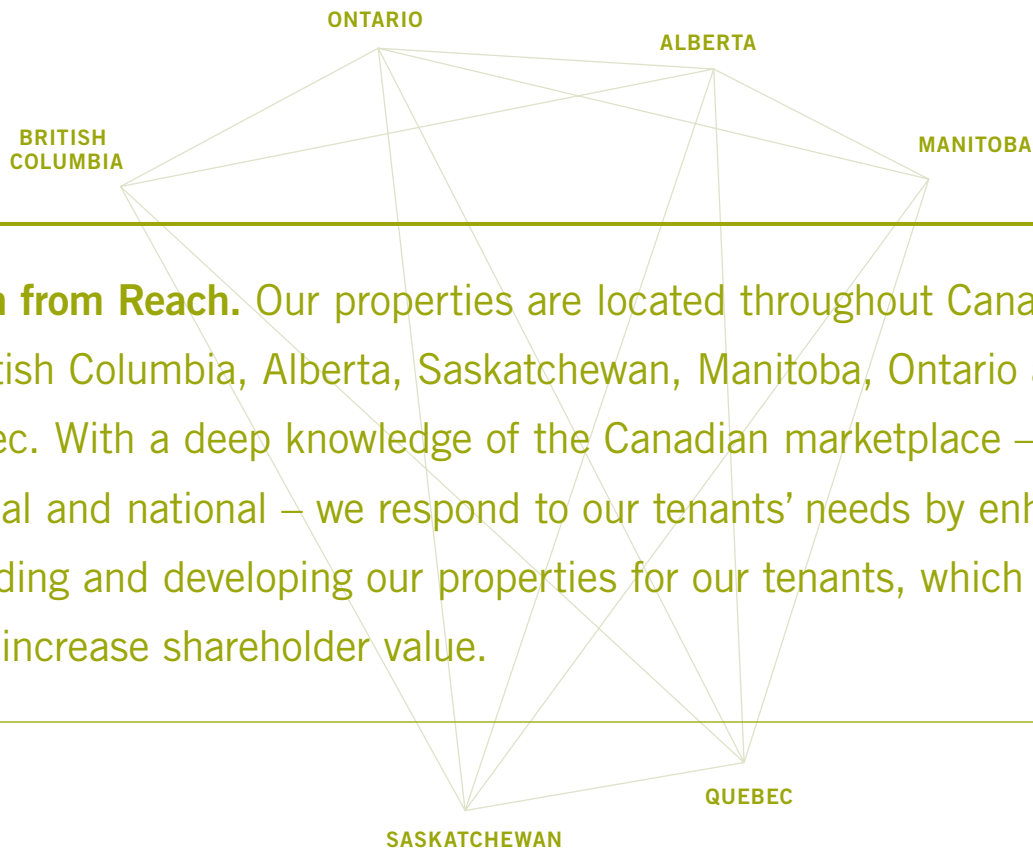


GROSS LEASABLE AREA BY ASSET CLASS

4.8M SF
RETAIL

3.4M SF
OFFICE

0.3M SF
INDUSTRIAL



Action from Reach. Our properties are located throughout Canada, in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec. With a deep knowledge of the Canadian marketplace – regional and national – we respond to our tenants’ needs by enhancing, upgrading and developing our properties for our tenants, which in turn helps increase shareholder value.

DEVELOPMENTS

Our development program is focused on projects that will create long-term value for our real estate portfolio through high occupancy, and that map to our long-term strategic objectives. Current development projects include initiatives to expand leasable area and retrofit existing facilities. In 2019, we invested \$34 million in development initiatives and \$84 million over two years.

Heritage Place – Office – Ottawa, ON

The renovation of Heritage Place’s lobby, centrally located in the Capital, was undertaken to coincide with direct access to the new LRT Parliament Station east entrance announced by the City of Ottawa. Lobby renovations and building upgrades are complete as is the construction of the Parliament Station east entrance, located at 155 Queen Street.

Pine Centre – Retail – Prince George, BC

On July 31, 2019, the Trust announced the kickoff of a significant redevelopment project that will modernize the interior of Pine Centre Mall and will refit the former Sears space to welcome new retailers and service providers. The Trust is investing approximately \$17 million in the renovation project for the shopping centre, which also includes a new mall entrance.



207 and 215 9th Avenue SW, Calgary, AB

The Centre – Retail – Saskatoon, SK

The Trust is investing approximately \$30.0 million in current renovation projects for the shopping centre, including a modernization of the interior and exterior of the property, as well as a 29,500 square foot development of a new Cineplex pad. The new Cineplex pad opened in the fourth quarter of 2019 and the modernization is expected to be complete later in 2020.



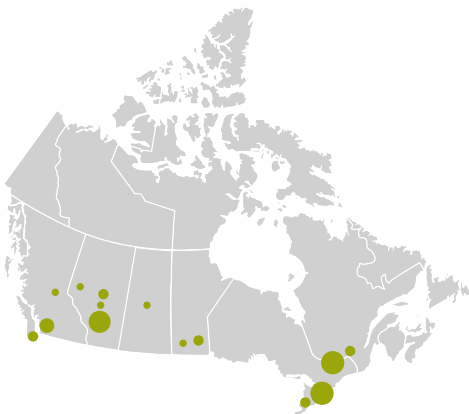
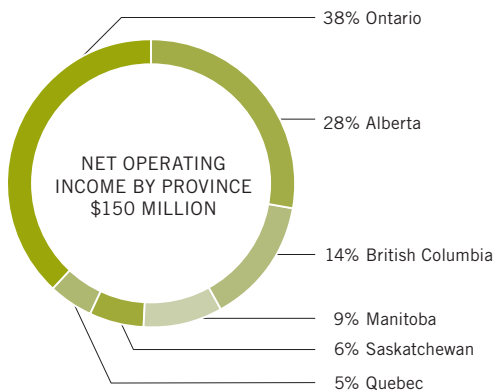
The Centre, Saskatoon, SK

Plus 15 Walkway – Office – Calgary, AB

In September 2019, The Trust celebrated the grand opening of the Plus 15 Walkway’s newest segment at Penn West Plaza. With a visually stunning LED-illuminated exterior and contemporary single-mast design, the walkway connects two major downtown buildings, and joins a system featuring 83 bridges and nearly 16 kilometres of elevated walkways around downtown Calgary.

Parkland Mall – Retail – Red Deer, AB

In the first quarter of 2019, the Trust opened 40,600 square feet of redeveloped GLA at Parkland Mall. This space is anchored by Winners and also includes Skechers.



Heritage Place, Ottawa, ON

ASSET
MANAGEMENT

LEASING

OPERATIONS

Action from Connection. Our Morguard network of deeply experienced real estate professionals gives us the ability to draw on knowledge and skills to explore, identify and act on new opportunities to further enhance our portfolio for existing and prospective tenants and, of course, our unitholders.

MARKETING

RESEARCH

DEVELOPMENT

LOOKING FORWARD

Portfolio diversification has provided the Trust with the ability to provide stable returns to its unitholders. With a range of property types and tenants in six provinces across Canada, we can guard ourselves against regional market fluctuations while maintaining the ability to deliver consistent value.

For us, forward, long-term focusing management has proven to be successful management. As we move into 2020, we'll continue to focus on opportunities to further strengthen our diversified portfolio of retail, office and industrial real estate, meet the needs of our tenants, and re-invest in our properties to help ensure their ongoing marketability.

THE MORGUARD GROUP

Morguard Real Estate Investment Trust often works in collaboration with the Morguard group to acquire, develop and manage our portfolio of Canadian properties. Morguard is an experienced, interdisciplinary network of real estate professionals with deep knowledge of the North American market. Leveraging their collective skills, knowledge and financial strength, we are able to take decisive action with every opportunity.



Prairie Mall, Grande Prairie, AB



National Bank Building, Calgary, AB



St. Laurent, Ottawa, ON

MORGUARD REIT (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 \$2.9 billion as at December 31, 2019.

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 48 commercial properties consisting of 8.5 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.



2019
FINANCIALS

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2019	2018
ASSETS		
Non-current assets		
Real estate properties	\$2,892,103	\$2,915,592
Right-of-use asset	324	—
Equity-accounted investment	23,705	24,746
	2,916,132	2,940,338
Current assets		
Amounts receivable	14,314	17,016
Morguard loan receivable	—	10,000
Prepaid expenses and other	1,112	567
Cash	5,783	10,652
	21,209	38,235
Total assets	\$2,937,341	\$2,978,573
LIABILITIES AND UNITHOLDERS' EQUITY		
Non-current liabilities		
Mortgages payable	\$902,708	\$913,490
Convertible debentures	170,753	168,814
Lease liabilities	10,993	—
Accounts payable and accrued liabilities	4,550	4,282
	1,089,004	1,086,586
Current liabilities		
Mortgages payable	165,640	194,104
Lease liabilities	123	—
Accounts payable and accrued liabilities	47,448	49,809
Morguard loan payable	32,500	—
Bank indebtedness	65,158	67,660
	310,869	311,573
Total liabilities	1,399,873	1,398,159
Unitholders' equity	1,537,468	1,580,414
	\$2,937,341	\$2,978,573

STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

FOR THE YEAR ENDED DECEMBER 31	2019	2018
Revenue from real estate properties	\$273,074	\$276,473
Property operating costs		
Property operating expenses	(66,800)	(64,137)
Property taxes	(47,266)	(51,083)
Property management fees	(9,047)	(9,175)
	149,961	152,078
Interest expense	(58,006)	(55,648)
General and administrative	(4,271)	(4,781)
Amortization expense	(83)	—
Other income	45	106
Fair value losses on real estate properties	(73,850)	(18,602)
Net income/(loss) from equity-accounted investment	1,044	(138)
Net and comprehensive income	\$14,840	\$73,015
NET INCOME PER UNIT		
Basic	\$0.24	\$1.20
Diluted	\$0.24	\$1.12

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, 2018	60,691,729	\$612,063	\$947,070	\$4,594	\$1,864	\$1,565,591
CHANGES DURING THE YEAR:						
Repurchase of units	(37,100)	(375)	(36)	—	—	(411)
Net income	—	—	73,015	—	—	73,015
Distributions to unitholders	—	—	(57,781)	—	—	(57,781)
Issue of units – DRIP ¹	39,424	495	(495)	—	—	—
Unitholders' equity, December 31, 2018	60,694,053	612,183	961,773	4,594	1,864	1,580,414
CHANGES DURING THE YEAR:						
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

1. Distribution Reinvestment Plan ("DRIP")

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEAR ENDED DECEMBER 31	2019	2018
OPERATING ACTIVITIES		
Net income	\$14,840	\$73,015
Add items not affecting cash	76,324	20,910
Distributions from equity-accounted investment, net	2,085	2,196
Additions to tenant incentives and leasing commissions	(3,955)	(2,452)
Net change in non-cash operating assets and liabilities	64	(195)
Cash provided by operating activities	89,358	93,474
FINANCING ACTIVITIES		
Proceeds from new mortgages	140,892	118,241
Financing costs on new mortgages	(667)	(685)
Repayment of mortgages		
Repayments on maturity	(145,892)	(54,584)
Principal instalment repayments	(34,237)	(36,333)
Payment of lease liabilities, net	(116)	—
(Repayment of)/proceeds from bank indebtedness, net	(2,502)	49,799
Increase in Morguard loan receivable	—	(10,000)
Decrease in Morguard loan receivable	10,000	—
Proceeds from Morguard loan payable	63,500	42,500
Repayment of Morguard loan payable	(31,000)	(77,500)
Distributions to unitholders	(57,786)	(57,781)
Units repurchased for cancellation	—	(411)
Cash used in financing activities	(57,808)	(26,754)
INVESTING ACTIVITIES		
Capital expenditures on real estate properties	(18,515)	(20,932)
Expenditures on properties under development	(33,818)	(49,888)
Proceeds from sale of real estate properties, net	15,914	—
Cash used in investing activities	(36,419)	(70,820)
Net change in cash	(4,869)	(4,100)
Cash, beginning of period	10,652	14,752
Cash, end of period	\$5,783	\$10,652



| 2019
PORTFOLIO SUMMARY

RETAIL

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
Burquitlam Plaza	Coquitlam	BC	100	68,000	68,000	98	Bosley's Pet Food Plus, CIBC, Dollarama, Shoppers Drug Mart, Value Village
Pine Centre Mall ②	Prince George	BC	100	482,500	482,500	99	B.C. Liquor, Dollarama, Shoppers Drug Mart, Sport Chek, Winners (2020)
Shelbourne Plaza	Victoria	BC	100	57,000	57,000	98	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, Rona, Tim Hortons
Heritage Towne Centre	Calgary	AB	100	131,000	131,000	100	Ashley Furniture, Country Furniture, Dollarama, Perfect Home
Prairie Mall	Grande Prairie	AB	50	263,000	131,500	95	Ardene, Dollarama, Marshalls, Shoppers Drug Mart, Urban Planet
Parkland Mall ⑤	Red Deer	AB	100	444,500	444,500	85	Dollarama, GoodLife Fitness, Sketchers (2020), Staples, The Keg Steakhouse, Walmart, Winners
The Centre ⑤	Saskatoon	SK	100	518,000	518,000	96	Best Buy, Cineplex, GoodLife Fitness Centres, Saskatoon Co-op Food Store, Sport Chek
Shoppers Mall ②	Brandon	MB	100	361,000	361,000	94	Capitol Theatre, GoodLife Fitness, Sobeys Extra, Sport Chek
Charleswood Centre	Winnipeg	MB	100	123,000	123,000	100	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	98	Canadian Tire, Cineplex Odeon, GoodLife Fitness, Petsmart, Sobeys
Cambridge Centre ②	Cambridge	ON	100	719,000	719,000	92	Cambridge Ice Centre, Galaxy, Indigo, Kingpin Cambridge, Marshalls, Sport Chek
Market Square	Kanata	ON	100	68,000	68,000	100	Anytime Fitness, Bulk Barn, Farm Boy, LCBO, TD Canada Trust
Wonderland Corners	London	ON	100	46,000	46,000	89	Congee Chan, Swiss Chalet, Sugar Marmalade, The Alley Bubble Tea, YMCA of Western Ontario
Kingsbury Centre	Mississauga	ON	100	70,000	70,000	98	Buduchnist Credit Union, Cordi Bakery, Longo's, Pump On Rathburn, Shoppers Drug Mart
Hampton Park Plaza	Ottawa	ON	100	102,000	102,000	100	East Side Mario's, Food Basics, Ontario Breast Screening Program, Pharma Plus, Scotiabank
Home Base	Ottawa	ON	100	10,000	10,000	–	Vacant
St. Laurent ②	Ottawa	ON	100	797,500	797,500	97	GoodLife Fitness, Hudson's Bay, Intact Financial, Sport Chek, Toys "R" Us, Willis College
Woodbridge Square	Vaughan	ON	50	112,000	56,000	100	Cucina Bella, Moose & Firkin, Nations Fresh Foods, Scotiabank, Wellmedica
TOTAL RETAIL				4,966,000	4,778,500	95	

CERTIFICATIONS

① BOMA Platinum ② BOMA Gold ③ BOMA Silver ④ BOMA Bronze ⑤ BOMA Certified ⑥ LEED Gold ⑦ LEED Silver ⑧ Energy Star ⑨ Bullfrog Powered

OFFICE

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
111 Dunsmuir ①	Vancouver	BC	100	222,000	222,000	100	Fatburger, Ricky's All Day Grill, Stantec Consulting, Wood Canada Limited
Chancery Place ② ③	Vancouver	BC	100	142,500	142,500	100	Blair Shapera Custom Clothier, Boston Pizza, Min of Citizen's Serv, Studeo 55 Fitness Inc
Seymour Place	Victoria	BC	100	235,500	235,500	100	Ministry of Citizens' Serv.
505 3rd Street SW ② ③	Calgary	AB	50	142,000	71,000	75	Bank of China, Morguard Investments Ltd., Strike Group LP, Wilmington Capital Management
7315 8th Street NE ③	Calgary	AB	100	19,500	19,500	100	Genesis Land Development Corp.
Centre 810	Calgary	AB	100	77,500	77,500	80	Canadian Cattle Identification Agency, CIMA Canada Inc, The MI Group Ltd
Citadel West	Calgary	AB	100	78,500	78,500	100	CH2M Hill Canada Limited
Deerport Centre ⑤	Calgary	AB	100	48,500	48,500	44	Arcadis Canada Inc., Plexina Inc., Pentagon Freight Services Canada Inc.
Duncan Building ⑤	Calgary	AB	100	81,000	81,000	100	RCMP
National Bank Building	Calgary	AB	100	43,500	43,500	100	National Bank of Canada
207 and 215 9th Avenue SW ② ③	Calgary	AB	100	636,500	636,500	99	Downtown Dental, Engel & Volkers, Obsidian Energy, Sukiyaki House Restaurant
Petroleum Plaza ③ ⑦	Edmonton	AB	50	304,000	152,000	99	Alberta Infrastructure, Marlin Travel, Servus Credit Union Ltd.
Scotia Place ②	Edmonton	AB	20	565,000	113,000	59	APEGA, Bank of Nova Scotia, Duncan and Craig, Grant Thornton
301 Laurier Avenue	Ottawa	ON	50	26,000	13,000	19	Moores The Suit People
525 Coventry	Ottawa	ON	100	42,500	42,500	100	Assent Compliance Inc.
Green Valley Office Park ③	Ottawa	ON	100	123,000	123,000	75	The Ottawa Hospital, The Ottawa Fertility Centre Inc., AD Dynamics, Canadian Physiotherapy Association
Heritage Place ③	Ottawa	ON	50	216,000	108,000	86	Her Majesty the Queen, Modis Canada Inc., The Dominion of Canada General Insurance, Winners
St. Laurent Business Centre ⑤	Ottawa	ON	100	88,500	88,500	47	Assent Compliance, RJR Innovations Inc., Positive Venture Group, CBI Limited Partnership
Standard Life ⑤	Ottawa	ON	50	378,000	189,000	98	Her Majesty the Queen
Time Square ⑤	Ottawa	ON	100	111,000	111,000	84	Her Majesty the Queen, BBB Urban Developments Ottawa Inc., GRC Architects Inc., Embassy of Kuwait
200 Yorkland ⑤	Toronto	ON	100	150,000	150,000	94	AG Simpson Automotive Inc., Ferring Inc., Investors Group Financial Services, Versa Systems
77 Bloor Street West ② ⑥	Toronto	ON	50	396,000	198,000	100	Harry Rosen, Realstar Management, The Toronto Dominion Bank, Sephora
Place Innovation ② ⑤	Saint-Laurent	QC	50	896,000	448,000	96	Bombardier Inc., Accedian Networks Inc., Amdocs Canadian Managed Services, Ciena Canada
TOTAL OFFICE				5,023,000	3,392,000	92	

INDUSTRIAL

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL AREA (SF)	OWNERSHIP AREA (SF)	OCCUPANCY (%)	TOP TENANTS
1875 Leslie	Toronto	ON	100	52,000	52,000	100	Body and Soul Fitness Corp, Goose and Firkin, Movie Poster Warehouse, Poolmaster Canada
2041-2151 McCowan	Toronto	ON	100	197,000	197,000	86	Every Green International Inc., Louise Kool & Galt Limited, TuxMat, Yao Yee Trading Inc.
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	91	

CERTIFICATIONS

① BOMA Platinum ② BOMA Gold ③ BOMA Silver ④ BOMA Bronze ⑤ BOMA Certified ⑥ LEED Gold ⑦ LEED Silver ⑧ Energy Star

CORPORATE INFORMATION

TRUSTEES

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

Graeme M. Eadie^{1, 3}
Senior Advisor, CPPIB

Edward C. Kress^{1, 2, 3}
Corporate Director
Brookfield Group

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

K. Rai Sahi
Chairman and
Chief Executive Officer
Morguard Corporation

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

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

Robert D. Wright
Vice President

INVESTOR INFORMATION

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info@morguard.com

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.

Annual Unitholder Meeting
Wednesday May 6, 2020
at 9:45 a.m.
Rattlesnake Point Golf Club,
5407 Regional Road 25,
Milton, ON
L9T 2X5

For additional information, contact:

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