



MORGUARD CORPORATION

INSPIRING

2016 ANNUAL REPORT



ON OUR COVER
PERFORMANCE COURT, OTTAWA, ON
LEED GOLD, BOMA PLATINUM



OUR BUSINESS PHILOSOPHY: INSPIRING

A diverse real estate portfolio offers an inspiring investment that is realized with a dynamic, vigilant and pragmatic approach.

Dynamic because we are continually seeking innovative ways to expand our portfolio, exploring diverse real estate opportunities with real potential to grow in value. Vigilant because we are prudent and diligent in underwriting opportunities before investing, while also making ongoing capital improvements to our existing portfolio. Pragmatic because we manage our finances in ways that help maximize value.

Dynamic. Vigilant. Pragmatic. The key underpinnings of a business philosophy that have allowed us to pursue inspiring real estate opportunities year after year.

MORGUARD CORPORATION





OUR DAILY LIVES ARE
ENHANCED WHEN WE FEEL
A SENSE OF NEIGHBOURHOOD.

ALTA AT K STATION
CHICAGO, IL
LEED GOLD



ARCHITECTURE CAN CHANGE PERCEPTIONS
AND SUGGEST NEW POSSIBILITIES.

400 ST. MARY
WINNIPEG, MB
BOMA GOLD



CREEKSIDE CORPORATE CENTRE
TORONTO, ON

BRAMALEA CITY CENTRE
BRAMPTON, ON
BOMA PLATINUM



REAL ESTATE IS TANGIBLE
AND OBSERVABLE, ITS PRACTICAL VALUE
CLEAR AND EVIDENT.

THE BEAUTY OF
REAL ESTATE CAN INSPIRE US
IN UNEXPECTED WAYS.





FELLOW SHAREHOLDERS

I'm pleased to report that during 2016, despite a number of economic hurdles, Morguard Corporation achieved strong financial performance and, entering into 2017, we are poised to seize promising opportunities.

During 2016, there were definite challenges, including the uncertainty of the U.S. economy, forecasts of higher interest rates, the slump of the petroleum sector, and shifting retail consumer behaviour, to name a few. Even so, Morguard met the challenges and achieved the objectives set out by management.

There are two main factors working together in our success: a diverse portfolio of high-quality real estate assets matched with a diverse mix of businesses. These factors, coupled with our management skills in development, leasing and operations, enable us to take decisive action in the face of economic and market challenges. Our focus is always on enhancing the performance of our portfolio. To do this, we actively manage the leasing process, impose tight controls on operating costs, make ongoing capital improvements and conservatively manage our leverage.

Looking ahead, we remain on the watch for promising real estate opportunities in markets across North America, with a view to growing our business further. Morguard began 2017 well positioned, with approximately \$600 million of cash and available lines of credit, the ability to raise further capital and a determination to be creative as well as nimble in our acquisition and investment activities.

The results achieved from real estate investments can be truly inspiring. We at Morguard are proud of the Company's success in reaching that potential, the origins of which come from the collective efforts of our management team, our dedicated employees and the wise counsel of our Directors. To all of them and to you, our shareholders, for your ongoing loyalty and support, I offer my sincere appreciation.



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



2016

HIGHLIGHTS



INSPIRING SUCCESS

DELIVERING STRONG RESULTS FOR SHAREHOLDERS

Strong financial results. Investment gains. New development projects. Morguard achieved a long series of business successes for its shareholders in 2016.

The reason for these successes? The strength and quality of our portfolio of owned assets, which are diversified by region, size, asset class and product type. The portfolio grew to an impressive scale in 2016 and continues to rise in value, generating a steady stream of income and achieving solid increases in net operating income (“NOI”) and funds from operations (“FFO”).

Capital investment in the portfolio is essential for success. Our completed development projects have performed beyond expectations, with more started in 2016. And with access to capital, the Company is prepared to act quickly as it actively seeks promising investment opportunities.

With Morguard’s deep real estate knowledge, our lengthy experience and our diverse portfolio of high-quality properties, we continue to be well equipped to deliver strong results.

Across all its lines of business in five different asset classes, Morguard performed well in 2016. Our revenue sources include rents from owned properties, fees earned from advisory services, and management fees from investment clients.

Our residential properties are performing well in Canada and the United States, as is our portfolio of office, industrial and hotel properties. And our retail properties are undergoing remerchandising and redevelopment projects to help ensure higher returns.

In 2016, the Company recorded increases in key performance metrics – with FFO up by 16% to \$213 million, total revenues up by 4% to \$922 million and NOI up by 4% to \$453 million.

On a per-common-share basis, FFO rose to \$17.86 in 2016, an increase of 19%. The primary reasons for the year-over-year increase were the continued growth in NOI resulting from acquisitions, completed developments and organic growth, higher management and advisory service revenue and settlement proceeds received from Target Canada.

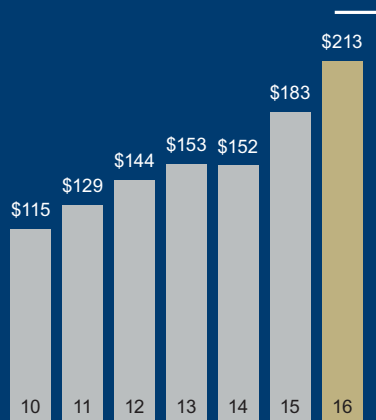
INSPIRING PORTFOLIO

THE STRENGTH OF DIVERSIFICATION

Real estate offers investors the potential for continual cash flow and long-term growth in value. Our investments in real estate have created a high-quality, balanced and diverse portfolio of assets – premium properties that are maintained well and operated sustainably and are situated in a wide range of locations across North America.

FUNDS FROM OPERATIONS

In millions of dollars



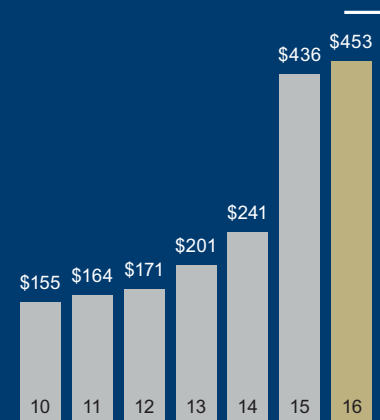
TOTAL REVENUE

In millions of dollars



NET OPERATING INCOME

In millions of dollars



FINANCIAL HIGHLIGHTS

In thousands of dollars, except per share amounts

	2012	2013	2014	2015	2016
Revenue from real estate properties	\$315,590	\$382,877	\$426,667	\$762,033	\$775,746
Revenue from hotel properties	–	34,499	46,141	46,562	66,567
Total revenue	414,439	516,882	566,326	883,559	921,976
Net operating income	170,989	201,496	241,193	435,899	453,398
Funds from operations	144,133	153,073	152,053	183,139	213,282
Funds from operations per share – Basic	\$11.22	\$12.07	\$12.14	\$14.96	\$17.86
Total assets	4,409,816	5,452,995	7,993,684	8,602,132	9,588,078
Shareholders' equity	2,048,288	2,329,972	2,498,605	2,697,724	2,862,812
Shareholders' equity, per common share	\$160.37	\$185.12	\$202.27	\$224.94	\$239.98
Number of common shares (000s)	12,772	12,586	12,353	11,993	11,929

PORTFOLIO COMPOSITION BY ASSET TYPE

The Company and its subsidiaries, including Morguard North American Residential REIT, Morguard REIT and Temple Hotels Inc. (“Temple Hotels”), own a diversified portfolio of 205 multi-suite residential, retail, office, industrial and hotel properties located in Canada and in the United States. The composition of the Company’s real estate properties by asset type is as follows:

Asset Type	Number of Properties	GLA Square Feet (000s) ¹	Apartment Suites/Hotels Rooms ²	Real Estate Properties (000s)
Multi-suite residential	58	—	18,286	\$3,579,411
Retail	41	8,764	—	2,526,276
Office	41	6,065	—	1,853,917
Industrial	26	1,197	—	110,576
Hotel	39	—	5,647	700,788
Properties and land held for and under development	—	—	—	119,429
Total³	205	16,026	23,933	\$8,890,397

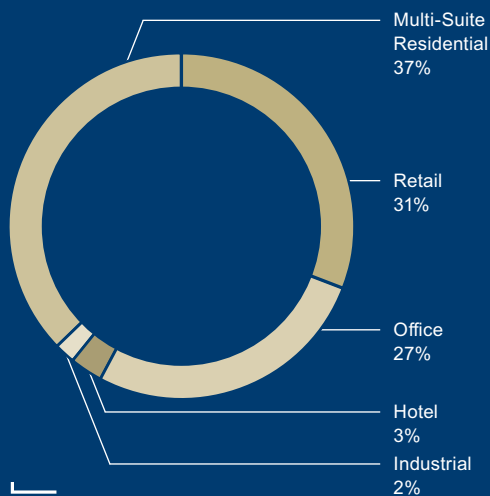
¹ Total GLA is shown on a proportionate basis; on a 100% basis, total GLA of the Company’s commercial properties is 20.2 million square feet.

² Total suites include equity-accounted investments and non-controlling interest. The Company on a proportionate basis has ownership of 17,537 suites.

³ Includes two multi-suite residential, two office properties and two hotel properties classified as equity-accounted investments.

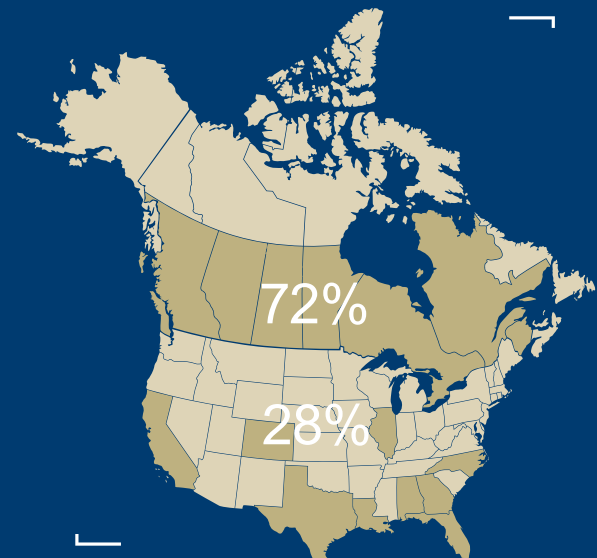
NET OPERATING INCOME BY ASSET CLASS

Year ended December 31, 2016



NET OPERATING INCOME BY REGION

Year ended December 31, 2016



OUR BUSINESS

Ownership. Investment. Management.

OUR STRATEGY

Morguard's strategy is to acquire or develop a diversified portfolio of commercial, multi-suite residential and hotel real estate assets for its own accounts and for its institutional clients. Well-diversified cash flows based on the revenue stream earned from owned properties, from the distributions received from public subsidiary entities and from its advisory services platform, enables the Company to execute that strategy.

Our office buildings are typically located in major city centres and offer modern features that today's employers and employees expect. Likewise, our retail properties are dominant within their markets, with a good mix of national retailers and local outlets. Our residential properties include rental suites in highly desirable, vibrant locations. And our hotels include regional clusters focused on achieving economies of scale.

Because Morguard's portfolio is so well diversified, it helps insulate us from cyclical downturns in a particular asset class or region and helps enhance the long-term reliability of our financial results. At the 2016 year-end, Morguard's total assets were \$9.6 billion. The compound annual growth rate over the past seven years in total assets was 19%.

Asset diversification. Morguard's portfolio includes high-, mid- and low-rise multi-suite residential, enclosed full-scale and community retail, single- and multi-tenant office, industrial and full- and limited-service hotel properties.

Regional diversification. Morguard's Canadian and U.S. properties are further diversified by region, with NOI being generated from seven Canadian provinces and eight U.S. states.

INSPIRING INVESTMENTS

REAL ESTATE INVESTMENT TRUSTS

Contributing to Morguard's success is the Company's investment in two REITs, Morguard REIT and Morguard North American Residential REIT, with a combined value of more than \$5.1 billion. During 2016, Morguard received distributions from both totalling \$46.5 million.

Morguard REIT (TSX: MRT.UN) owns commercial properties valued at \$2.9 billion, which include approximately 8.7 million square feet of leasable space generating NOI of \$161 million. Morguard owns 52.5% of the outstanding units of Morguard REIT.

Morguard North American Residential REIT (TSX: MRG.UN) owns a diversified portfolio of multi-suite residential rental properties across North America consisting of more than 13,400 residential suites with a total appraised value of \$2.2 billion and NOI of \$115 million. The Company owns a 47.0% effective interest in Morguard North American Residential REIT.

HOTELS

Temple Hotels (TSX: TPH) owns 30 hotels throughout Canada comprising more than 4,100 rooms, valued at \$577 million. In December 2016, Morguard further invested in Temple Hotels, bringing its ownership to 55.9% of the common shares.

INVESTMENT SERVICES AND JOINT-VENTURE INITIATIVES

Morguard provides real estate investment and management services to major institutional clients, private investors and our public investments. As well, Morguard frequently co-invests with major clients and partners in real properties and also invests directly in a variety of real-estate-related assets, from real properties to investment vehicles. It's an initiative that's working. In 2016 alone, our third-party real estate advisory services earned fees of \$68 million.

PUBLICLY TRADED EQUITIES AND FIXED-INCOME SECURITIES

Morguard offers a broad range of proven investment vehicles and provides portfolio management services, specializing in publicly traded equities and fixed-income securities, through Lincluden Investment Management Limited.

INSPIRING GROWTH

EXPLORING A WIDE RANGE OF INITIATIVES

Morguard is continually seeking ways to enhance its results and each year undertakes a broad range of initiatives, including development, acquisitions and dispositions, property management, investment activities and prudent capital management.

DEVELOPMENT INITIATIVES

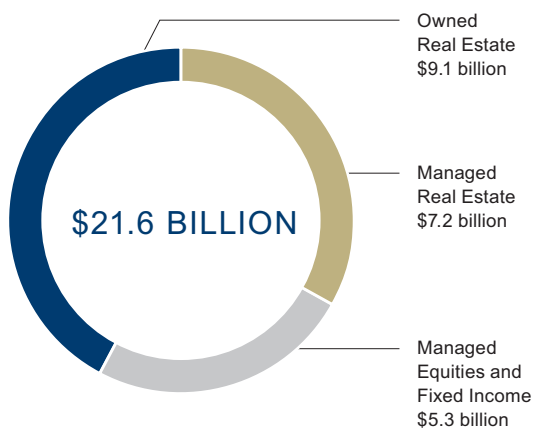
Property development is essential to enhancing the quality and value of the Company's real estate portfolio. During the past two years, Morguard has transferred approximately \$370 million of properties under development to "income-producing" status.

The Heathview residential development in Toronto has exceeded expectations, with initial lease-up of both towers successfully achieved. And our residential project in Chicago, The Marquee at Block 37, has been proceeding very well, and rent targets are being achieved.

During 2016, Morguard also began work on the construction of an ancillary services office building that will form part of the Etobicoke General Hospital's expansion in Toronto. The \$56 million project comprises a six-storey, LEED Gold office building with 156,000 square feet of gross leasable area.

ASSETS UNDER MANAGEMENT

As at December 31, 2016



ANCILLARY SERVICES OFFICE BUILDING
ETOBICOKE GENERAL HOSPITAL
TORONTO, ON



361 QUEEN STREET
OTTAWA, ON

Additionally during 2016, Morguard completed plans for a major restoration of its hotel property located at 361 Queen Street in downtown Ottawa, Ontario – a market where Morguard already owns or manages more than 5 million square feet of real estate valued at \$1.8 billion. The \$30 million project is slated for completion in spring 2018.

LEASING INITIATIVES

Morguard boasts an experienced leasing team, who, in 2016, did an outstanding job of securing new tenants for the retail space vacated by retailer Target Canada. By the end of the year, the team had acquired firm leases for 627,000 square feet of the vacated space, was completing negotiations on another 140,000 square feet and was in active discussions with tenants for a further 265,000 square feet.

At the same time, Morguard also reached a settlement for the five leases that had been disclaimed by Target Canada, resulting in \$22.5 million of proceeds.

ACQUISITION INITIATIVES

Throughout 2016, Morguard continued its practice of enhancing the Company's portfolio through investments and acquisitions in a variety of asset classes.

On February 1, 2016, Morguard North American Residential REIT purchased 160 Chapel Street, a 21-storey rental apartment building in Ottawa, for \$67 million. Located in a prime neighbourhood, the

THE MARQUEE AT BLOCK 37
CHICAGO, IL



370-suite property provides solid cash flow stability and also features four commercial units comprising 7,000 square feet of retail.

Also on February 1, 2016, Morguard completed the purchase of three hotels adjacent to Toronto's Pearson International Airport for \$34 million. With the acquisition of the three hotels, the Company's NOI from its hotel portfolio rose by \$5.7 million from a year earlier.

ACTIVE MANAGEMENT INITIATIVES

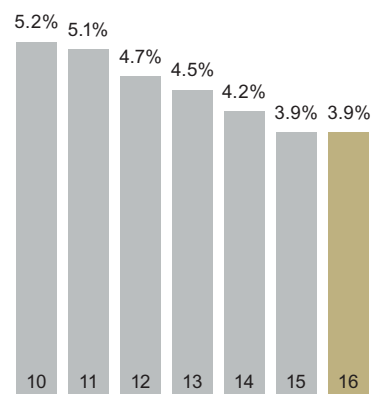
Active property management, including close attention to operating costs, is another key factor in Morguard's success. Morguard works collaboratively with property owners to define goals and actions in a formal plan, embedding environmental, social and governance initiatives into daily activities and quarterly reporting alongside financial measures. Morguard is currently committed, by the end of 2017, to using Natural Resources Canada's Energy Star Portfolio Manager for all of our Canadian-owned and -managed office, retail, industrial and multi-residential properties.

INVESTING IN OUR BUSINESS

Morguard has also undertaken an enterprise resource planning ("ERP") initiative to enhance and streamline all aspects of its real estate and financial management processes. The ERP initiative will introduce a new, integrated platform for Morguard, enabling it to realize opportunities and mitigate risk across the Company.

WEIGHTED AVERAGE INTEREST RATE

As at December 31



PRUDENT CAPITAL MANAGEMENT INITIATIVES

Maintaining the high quality of the Company's balance sheet means having the right balance of debt to equity, as well as reducing the Company's interest costs through alternate financing.

In November 2016, Morguard issued \$200 million principal amount of series B senior unsecured debentures with an annual interest rate of 4.013% and maturing on November 18, 2020. Since 2013, Morguard has been provided with an institutional-grade rating from DBRS of BBB (low), which enables us to access the market for issuing unsecured debt.

During 2016, Morguard refinanced \$231 million of first-mortgage debt, including \$30 million of additional mortgage proceeds, at a weighted average interest rate of 3.4%, compared to the interest rate upon maturity of 4.4%.

INSPIRING OUTCOMES

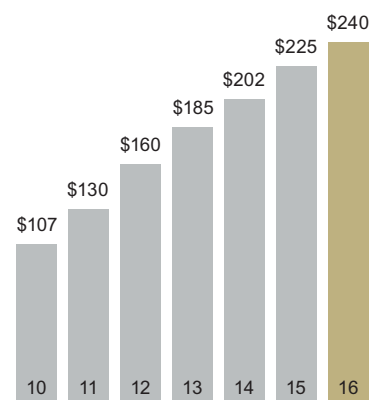
DELIVERING RESULTS FOR OUR SHAREHOLDERS

The long-term growth of value in Morguard shares is reflective of our reinvestment of yearly profits and resulting successes. Over the past 10 years, the compound annual growth rate of Morguard's stock is 15%. During 2016, the Company's stock price increased to \$175.90 at December 31, 2016, from \$133 a year earlier.

During 2016, Morguard purchased 64,235 common shares for cancellation at an average cost per share of \$137.29. As of December 31, 2016, there were 11,929,225 common shares outstanding. We also continued our annual dividend of \$0.60 per share, paying \$7.16 million to shareholders.

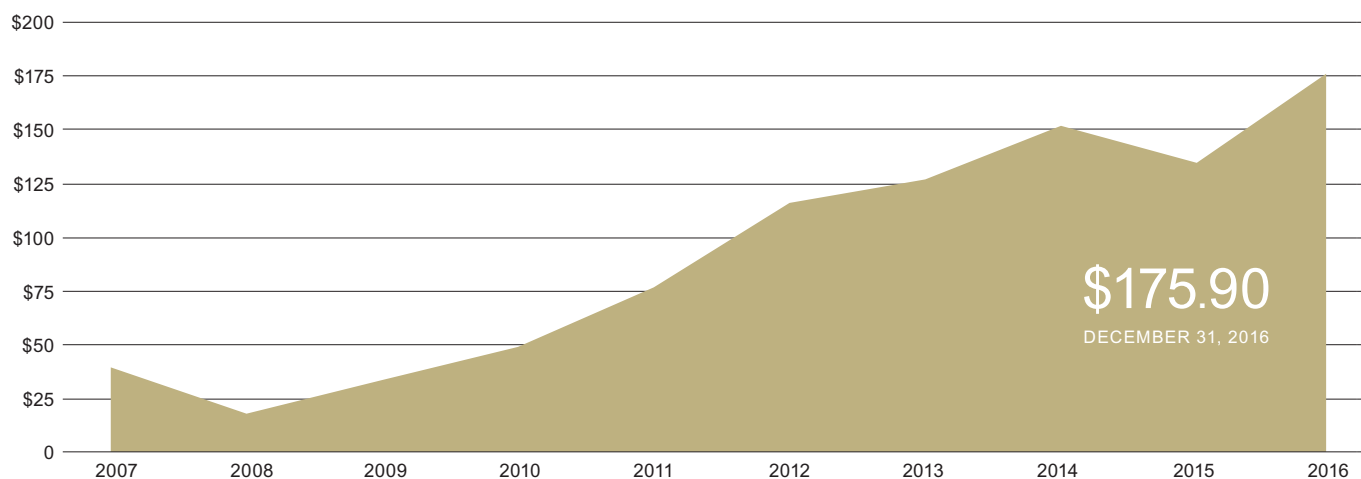
SHAREHOLDERS' EQUITY PER COMMON SHARE

As at December 31



THE LONG-TERM GROWTH IN THE VALUE OF MORGUARD SHARES

As at December 31



BALANCE SHEETS

In thousands of Canadian dollars

As at December 31,

	2016	2015
ASSETS		
Non-current assets		
Real estate properties	\$7,919,671	\$7,816,302
Hotel properties	705,663	115,560
Equity-accounted and other fund investments	380,808	329,320
Other assets	199,466	152,028
	9,205,608	8,413,210
Current assets		
Mortgages and loans receivable	64,547	26,579
Amounts receivable	58,794	52,050
Prepaid expenses and other	17,607	16,789
Cash	241,522	93,504
	382,470	188,922
	\$9,588,078	\$8,602,132
LIABILITIES AND EQUITY		
Non-current liabilities		
Mortgages payable	\$3,187,957	\$3,367,638
Unsecured debentures	333,638	134,228
Convertible debentures	202,167	154,440
Morguard Residential REIT units	292,304	229,416
Deferred income tax liabilities	629,914	538,197
	4,645,980	4,423,919
Current liabilities		
Mortgages payable	752,152	231,916
Convertible debentures	195,585	—
Construction financing payable	93,000	143,489
Loans payable	—	9,568
Accounts payable and accrued liabilities	230,230	175,840
Bank indebtedness	—	135,403
	1,270,967	696,216
Total liabilities	5,916,947	5,120,135
EQUITY		
Shareholders' equity	2,862,812	2,697,724
Non-controlling interest	808,319	784,273
Total equity	3,671,131	3,481,997
	\$9,588,078	\$8,602,132

STATEMENTS OF INCOME

In thousands of Canadian dollars, except per common share amounts

<i>For the Years Ended December 31,</i>	2016	2015
Revenue from real estate properties	\$775,746	\$762,033
Revenue from hotel properties	66,567	46,562
Property operating expenses		
Property operating costs	(169,045)	(162,735)
Utilities	(53,475)	(51,682)
Realty tax expense	(114,788)	(120,532)
Hotel operating expenses	(51,607)	(37,747)
Net operating income	453,398	435,899
OTHER REVENUE		
Management and advisory fees	67,895	59,536
Interest and other income	6,349	7,819
Sales of product and land	5,419	7,609
	79,663	74,964
EXPENSES		
Interest	152,926	148,784
Property management and corporate	86,592	72,558
Cost of sales of product and land	3,466	5,130
Amortization of hotel properties	4,936	4,723
Amortization of capital assets and other	4,148	3,553
	252,068	234,748
OTHER INCOME (EXPENSE)		
Fair value gain (loss), net	(51,794)	(87,301)
Equity income from investments	54,904	6,258
Gain on business combination	3,778	—
Other income (expense)	29,448	(12,822)
	36,336	(93,865)
Income before income taxes	317,329	182,250
Provision for income taxes		
Current	27,718	14,005
Deferred	79,687	64,725
	107,405	78,730
Net income for the year	\$209,924	\$103,520
Net income attributable to:		
Common shareholders	\$172,745	\$80,542
Non-controlling interest	37,179	22,978
	\$209,924	\$103,520
Net income per common share attributable to:		
Common shareholders – basic and diluted	\$14.46	\$6.58

STATEMENTS OF COMPREHENSIVE INCOME

In thousands of Canadian dollars

For the Years Ended December 31,

	2016	2015
Net income for the year	\$209,924	\$103,520
OTHER COMPREHENSIVE INCOME (LOSS)		
Items that may be reclassified subsequently to net income:		
Unrealized gain on available-for-sale marketable securities	—	733
Unrealized gain on investments in real estate funds	11,660	9,898
Reclassification of gain on available-for-sale marketable securities	—	(1,480)
Unrealized foreign currency translation gain (loss)	(30,523)	150,928
Gain (loss) on interest rate swap agreement	734	(530)
Amortization of cash flow hedge	189	845
	(17,940)	160,394
Deferred income tax provision	(5,588)	(4,330)
	(23,528)	156,064
Items that will not be reclassified subsequently to net income:		
Actuarial gain (loss) on defined benefit pension plans	25,693	(5,698)
Deferred income tax recovery (provision)	(6,652)	1,494
	19,041	(4,204)
Other comprehensive income (loss)	(4,487)	151,860
Total comprehensive income for the year	\$205,437	\$255,380
Total comprehensive income attributable to:		
Common shareholders	\$167,497	\$230,893
Non-controlling interest	37,940	24,487
	\$205,437	\$255,380

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

In thousands of Canadian dollars

	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	SHARE CAPITAL	TOTAL SHAREHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL
Shareholders' equity, January 1, 2015	\$2,265,779	\$122,616	\$110,210	\$2,498,605	\$859,982	\$3,358,587
Changes during the year:						
Net income	80,542	—	—	80,542	22,978	103,520
Other comprehensive income	—	150,351	—	150,351	1,509	151,860
Dividends	(7,305)	—	—	(7,305)	—	(7,305)
Distributions	—	—	—	—	(33,000)	(33,000)
Contribution from non-controlling interest	—	—	—	—	17,354	17,354
Issuance of common shares	—	—	1,201	1,201	—	1,201
Repurchase of common shares	(50,387)	—	(3,314)	(53,701)	—	(53,701)
Change in ownership of Morguard REIT	28,031	—	—	28,031	(89,208)	(61,177)
Business combination	—	—	—	—	4,658	4,658
Shareholders' equity, December 31, 2015	2,316,660	272,967	108,097	2,697,724	784,273	3,481,997
Changes during the year:						
Net income	172,745	—	—	172,745	37,179	209,924
Other comprehensive income (loss)	—	(5,248)	—	(5,248)	761	(4,487)
Dividends	(7,163)	—	—	(7,163)	—	(7,163)
Distributions	—	—	—	—	(27,906)	(27,906)
Issuance of common shares	—	—	83	83	—	83
Repurchase of common shares	(8,240)	—	(579)	(8,819)	—	(8,819)
Change in ownership of Morguard REIT	13,490	—	—	13,490	(35,476)	(21,986)
Equity component of convertible debentures	—	—	—	—	3,242	3,242
Business combination	—	—	—	—	46,246	46,246
Shareholders' equity, December 31, 2016	\$2,487,492	\$267,719	\$107,601	\$2,862,812	\$808,319	\$3,671,131

STATEMENTS OF CASH FLOWS

In thousands of Canadian dollars

For the Years Ended December 31,

2016

2015

OPERATING ACTIVITIES

Net income for the year	\$209,924	\$103,520
Add (deduct) items not affecting cash	56,709	138,046
Distributions from equity-accounted investments	4,446	4,445
Land held for residential development and sale	38	713
Additions to tenant incentives and leasing commissions	(10,036)	(7,434)
Net change in operating assets and liabilities	23,977	(13,794)
Cash provided by operating activities	285,058	225,496

INVESTING ACTIVITIES

Additions to real estate properties and tenant improvements	(138,809)	(174,865)
Additions to hotel properties	(2,187)	(5,678)
Additions to capital assets	(8,647)	(4,552)
Proceeds from sale of real estate properties	41,201	20,751
Investment in properties under development	(35,416)	(21,004)
Investment in equity-accounted and other investments, net	3,520	(120,514)
Investment in publicly traded securities	—	(26,051)
Increase in mortgages and loans receivable	(63,479)	(16,104)
Decrease in mortgages and loans receivable	25,589	50,417
Investment in property held for disposition	—	310
Business combination	(70,444)	(8,427)
Cash assumed on business combination	67,922	853
Cash used in investing activities	(180,750)	(304,864)

FINANCING ACTIVITIES

Proceeds from new mortgages	289,447	405,749
Financing costs on new mortgages	(5,886)	(5,342)
Repayment of mortgages		
Repayments on maturity	(92,538)	(230,704)
Repayments due to mortgage extinguishments	(108,144)	—
Principal instalment repayments	(95,396)	(85,880)
Proceeds from bank indebtedness	162,040	330,847
Repayment of bank indebtedness	(293,648)	(207,283)
Proceeds from issuance of unsecured debentures, net of costs	199,198	—
Proceeds from issuance of convertible debentures, net of costs	119,863	—
Proceeds from construction financing	343	37,144
Repayment of construction financing	(50,832)	(58,926)
Proceeds from (repayment of) loans payable	(9,718)	8,122
Dividends paid	(7,080)	(7,277)
Contribution from non-controlling interest	—	15,762
Distributions to non-controlling interest	(27,810)	(33,000)
Common shares repurchased for cancellation	(8,819)	(53,701)
Investment in Morguard REIT	(21,986)	(61,177)
Morguard Residential REIT units repurchased for cancellation	(734)	—
Increase in restricted cash	(3,308)	(10,527)
Cash provided by financing activities	44,992	43,807
Net increase (decrease) in cash during the year	149,300	(35,561)
Net effect of foreign currency translation on cash balance	(1,282)	5,917
Cash, beginning of year	93,504	123,148
Cash, end of year	\$241,522	\$93,504

PORTFOLIO SUMMARY

\$9.1B

REAL ESTATE
PROPERTIES

205

TOTAL
PROPERTIES

67

OFFICE AND
INDUSTRIAL PROPERTIES

41

RETAIL
PROPERTIES

58

MULTI-SUITE
RESIDENTIAL
PROPERTIES

39

HOTEL
PROPERTIES

MULTI-SUITE RESIDENTIAL PORTFOLIO

Property	City	Prov./ State	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites	Occupancy (%)
CANADA							
Mayfair Village South	Edmonton	AB	MRC	100	237	237	100
Square 104	Edmonton	AB	MRG	100	277	277	82
Margaret Place ●	Kitchener	ON	MRG	100	472	472	100
Aspen Grove I ●	Mississauga	ON	MRC	95	168	160	100
Aspen Grove II ●	Mississauga	ON	MRC	95	168	160	100
Meadowvale Gardens ●	Mississauga	ON	MRG	100	325	325	99
The Arista ●	Mississauga	ON	MRG	100	458	458	100
The Elmwoods ●	Mississauga	ON	MRG	100	321	321	100
The Forestwoods ●	Mississauga	ON	MRG	89	300	267	100
The Maplewoods ●	Mississauga	ON	MRG	87	300	261	100
The Valleywoods ●	Mississauga	ON	MRG	91	373	339	100
Tomken Place ●	Mississauga	ON	MRG	100	142	142	100
126 Sparks ●	Ottawa	ON	MRC	100	36	36	–
160 Chapel ●	Ottawa	ON	MRG	100	370	370	100
Leaside Towers ●	Toronto	ON	MRC	100	989	989	98
Rideau Towers I ●	Toronto	ON	MRG	90	287	258	98
Rideau Towers II ●	Toronto	ON	MRG	100	380	380	98
Rideau Towers III ●	Toronto	ON	MRG	100	474	474	100
Rideau Towers IV ●	Toronto	ON	MRG	100	400	400	100
Rouge Valley Residence ●	Toronto	ON	MRG	100	396	396	99
The Bay Club ●	Toronto	ON	MRC	100	293	293	98
The Heathview ①② (Candidate)	Toronto	ON	MRC	100	587	587	94
The Colonnade ●	Toronto	ON	MRC	100	157	157	98
Condominium Suites	Toronto	ON	MRC	100	4	4	100
SUBTOTAL					7,914	7,763	98
U.S.							
Sunset & Gordon	Los Angeles	CA	MRC	59	299	176	–
Retreat at City Center ●	Aurora	CO	MRG	100	225	225	91
Settlers' Creek ●	Fort Collins	CO	MRG	100	229	229	90
The Retreat at Spring Park ●	Garland	TX	MRG	100	188	188	94
Grand Venetian at Las Colinas ●	Irving	TX	MRG	100	514	514	93
Verandah at Valley Ranch ●	Irving	TX	MRG	100	319	319	93
Garden Lane ●	Gretna	LA	MRG	100	261	261	92
Colonial Manor Apartment Homes ●	Harahan	LA	MRG	100	48	48	98
Steeplechase Apartment Homes ●	Lafayette	LA	MRG	100	192	192	94
Magnolia Place Apartment Homes ●	New Iberia	LA	MRG	100	148	148	87
The Georgian Apartments ●	New Orleans	LA	MRG	100	135	135	92
Villages of Williamsburg ●	Shreveport	LA	MRG	100	194	194	91
Greenbrier Estates ●	Slidell	LA	MRG	100	144	144	94
Alta at K Station ① ●	Chicago	IL	MRC	100	848	848	92
The Marquee at Block 37	Chicago	IL	MRC	49	691	339	–
Bel Air Apartment Homes ●	Mobile	AL	MRG	100	202	202	91
Hampton Park ●	Mobile	AL	MRG	100	300	300	92
Pine Bend ●	Mobile	AL	MRG	100	152	152	93
The Estates at Lafayette Square ●	Mobile	AL	MRG	100	675	675	93
Briarhill Apartments ●	Atlanta	GA	MRG	100	292	292	94
The Savoy Luxury Apartments ●	Atlanta	GA	MRG	100	232	232	93
Barrett Walk Luxury Apartment Homes ●	Kennesaw	GA	MRG	100	290	290	96
210 Watermark ●	Bradenton	FL	MRG	100	216	216	98
Blue Isle Apartment Homes ●	Coconut Creek	FL	MRG	100	340	340	89
2940 Solano at Monterra ●	Cooper City	FL	MRG	51	252	130	93
Emerald Lake Apartments ●	Lake Worth	FL	MRC	100	337	337	96
Governors Gate I ●	Pensacola	FL	MRG	100	240	240	91
Governors Gate II ●	Pensacola	FL	MRG	100	204	204	90

Certifications: ① LEED Gold ② LEED Silver ● Certified Rental Building ● Equal Housing Opportunity

Continued on following page

As at December 31, 2016

MULTI-SUITE RESIDENTIAL PORTFOLIO CONTINUED

Property	City	Prov./ State	Ownership	Ownership Interest (%)	Total Suites	Ownership Suites	Occupancy (%)
Jamestown Estates ●	Pensacola	FL	MRG	100	177	177	93
Woodcliff Apartment Homes ●	Pensacola	FL	MRG	100	184	184	95
Woodbine Apartment Homes ●	Riviera Beach	FL	MRG	100	408	408	96
Mallory Square ●	Tampa	FL	MRG	100	383	383	95
Village Crossing Apartment Homes ●	West Palm Beach	FL	MRG	100	189	189	95
The Lodge at Crossroads ●	Cary	NC	MRG	100	432	432	94
Perry Point Ultimate Apartments ●	Raleigh	NC	MRG	100	432	432	95
SUBTOTAL					10,372	9,774	93
TOTAL MULTI-SUITE RESIDENTIAL					18,286	17,537	96

Certifications: ① LEED Gold ② LEED Silver ● Certified Rental Building ● Equal Housing Opportunity

RETAIL PORTFOLIO

Property	City	Prov.	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)	Top Tenants
CANADA								
Burquitlam Plaza	Coquitlam	BC	MRT	100	67,500	67,500	91	CIBC, Dollarama, Shoppers Drug Mart
Pine Centre Mall	Prince George	BC	MRT	100	476,000	476,000	99	Lowe's, Sears, Shoppers Drug Mart, Sport Chek
Shelbourne Plaza	Victoria	BC	MRT	100	57,000	57,000	100	Fairway Market, Scotiabank, TD Canada Trust
Airdrie Co-op Centre	Airdrie	AB	MRT	100	65,000	65,000	100	Co-op Grocery, Co-op Liquor, TD Canada Trust
Airdrie RONA Centre	Airdrie	AB	MRT	100	44,000	44,000	100	RONA
Heritage Towne Centre	Calgary	AB	MRT	100	131,000	131,000	100	Ashley Furniture, Dollarama, Home Outfitters
Prairie Mall	Grande Prairie	AB	MRC/MRT	100	297,000	297,000	97	Mark's Work Wearhouse, Marshalls, Shoppers Drug Mart, Urban Planet
Parkland Mall ④	Red Deer	AB	MRT	100	429,500	429,500	76	Dollarama, GoodLife Fitness, Walmart
The Centre ④	Saskatoon	SK	MRT	100	503,000	503,000	96	Best Buy, Co-op Grocery, GoodLife Fitness, Shoppers Drug Mart, Sport Chek
Shoppers Mall ②	Brandon	MB	MRT	100	367,000	367,000	96	Capitol Theatre, GoodLife, Sobeys, Sport Chek
Charleswood Centre	Winnipeg	MB	MRT	100	116,000	116,000	98	Dollarama, Safeway, Shoppers Drug Mart
Southdale Centre	Winnipeg	MB	MRT	100	175,500	175,500	98	Bank of Montreal, Dollarama, Rexall, Walmart
Aurora Centre	Aurora	ON	MRT	100	288,500	288,500	100	Canadian Tire, Cineplex, GoodLife Fitness, PetSmart, Sobeys
Bramalea City Centre ①	Brampton	ON	MRC	21	1,423,500	295,000	98	Best Buy, Hudson's Bay, Metro, Saks Fifth Avenue OFF 5TH, Sears
Cambridge Centre ②	Cambridge	ON	MRT	100	726,500	726,500	98	Galaxy, H&M, Hudson's Bay, Sears
Market Square	Kanata	ON	MRT	100	58,000	58,000	96	Farm Boy, LCBO, TD Canada Trust
Wonderland Corners	London	ON	MRT	100	47,500	47,500	83	Swiss Chalet
Kingsbury Centre	Mississauga	ON	MRT	100	70,000	70,000	95	Longo's, Scotiabank, Shoppers Drug Mart
Hampton Park Plaza	Ottawa	ON	MRT	100	102,000	102,000	94	Food Basics, Rexall, Swiss Chalet
Home Base	Ottawa	ON	MRT	100	10,000	10,000	100	Royal Bank
St. Laurent ③	Ottawa	ON	MRT	100	853,000	853,000	99	Hudson's Bay, Sears, Toys "R" Us
100 Cavell Avenue	Toronto	ON	MRC	100	5,500	5,500	84	No major tenant listed due to GLA.
Centerpoint Mall ④	Toronto	ON	MRC	100	603,000	603,000	100	Canadian Tire, Hudson's Bay, Lowe's, No Frills
East York Town Centre	Toronto	ON	MRC	100	378,500	378,500	78	Fit4Less, Food Basics, Shoppers Drug Mart, St. Michael's Hospital (opening 2017)
The Colonnade	Toronto	ON	MRC	100	97,000	97,000	86	Cartier, Chanel, Prada, William Ashley
Yonge & McGill	Toronto	ON	MRC	100	7,500	7,500	100	No major tenant listed due to GLA.
Guildwood Village Shopping Centre	Toronto	ON	MRC	100	52,500	52,500	100	Valu-mart
Woodbridge Square	Vaughan	ON	MRT	50	113,000	56,500	100	Nations Fresh Foods, Scotiabank
SUBTOTAL					7,564,500	6,379,500	96	

Certifications: ① LEED Gold ② LEED Silver ① BOMA Platinum ② BOMA Gold ③ BOMA Silver ④ BOMA Certified

Continued on following page

RETAIL PORTFOLIO CONTINUED

Property	City	State	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)	Top Tenants
U.S.								
Westgate Shopping Center	Alexandria	LA	MRC	100	167,500	167,500	97	AutoZone, Big Lots, Rite Aid, McDonald's
Gonzales Plaza	Gonzales	LA	MRC	100	73,000	73,000	95	Aaron's Rent, Big Lots, Dollar Tree
Colonial Shopping Center	Harahan	LA	MRC	100	44,000	44,000	100	Anytime Fitness, Dollar General
Southland Mall	Houma	LA	MRC	100	445,500	445,500	69	Dillard's, JCPenney, Sears, Victoria's Secret
Airline Park Shopping Center	Matairie	LA	MRC	100	53,500	53,500	100	Dollar Tree, McDonald's, Rite Aid
North Shore Square	Slidell	LA	MRC	100	428,500	428,500	83	Burlington Coat Factory, Dillard's, JCPenney
Alta at K Station ①	Chicago	IL	MRC	100	13,500	13,500	100	Blue Agave Restaurant
Boynton Town Center	Boynton Beach	FL	MRC	100	209,500	209,500	96	Best Buy, Michael's, Shoe Carnival, Total Wine
Weeki Wachee Village	Brooksville	FL	MRC	100	82,500	82,500	89	Winn-Dixie
Rainbow Square	Dunnellon	FL	MRC	100	116,000	116,000	62	Bealls Outlet, Tractor Supply
Florida Shores Plaza	Edgewater	FL	MRC	100	79,500	79,500	100	Bealls Outlet, Winn-Dixie
Lantana Plaza	Lake Worth	FL	MRC	100	245,500	245,500	99	Dollar Tree, Home Depot, Office Depot, Publix
Town & Country Shopping Center	Palatka	FL	MRC	100	196,500	196,500	100	Bealls Outlet, Dollar Tree, K-Mart, Publix
Westward Shopping Center	West Palm Beach	FL	MRC	100	229,000	229,000	91	Aldi, Burlington Coat Factory, Dollar Tree, Office Depot
SUBTOTAL					2,384,000	2,384,000	86	
TOTAL RETAIL					9,948,500	8,763,500	93	

Certifications: ① LEED Gold ② LEED Silver ③ BOMA Platinum ④ BOMA Gold ⑤ BOMA Silver ⑥ BOMA Certified

OFFICE PORTFOLIO

Property	City	Prov./ State	Ownership	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occupancy (%)	Top Tenants
111 Dunsmuir ②	Vancouver	BC	MRT	100	222,000	222,000	100	AMEC Americas, Stantec Consulting
Chancery Place ②	Vancouver	BC	MRT	100	142,500	142,500	100	Province of British Columbia
Seymour Place	Victoria	BC	MRT	100	235,500	235,500	100	Province of British Columbia
505 3rd Street SW ②	Calgary	AB	MRT	50	142,000	71,000	81	Horizon Logistics, Step Energy, Strike Energy
7315 8th Street NE ③	Calgary	AB	MRT	100	19,500	19,500	100	Genesis Land Development
Centre 810	Calgary	AB	MRT	100	77,500	77,500	92	Tektelic Communications Inc., The MI Group
Citadel West ②	Calgary	AB	MRT	100	78,500	78,500	100	CH2M Hill Canada
Deerport Centre ④	Calgary	AB	MRT	100	48,000	48,000	100	Aerotek, Colleaux Engineering, State Farm
Duncan Building ④	Calgary	AB	MRT	100	81,000	81,000	100	RCMP
National Bank Building	Calgary	AB	MRT	100	43,500	43,500	100	National Bank of Canada
Penn West Plaza	Calgary	AB	MRT	100	636,500	636,500	99	Penn West Petroleum
Petroleum Plaza ④	Edmonton	AB	MRT	50	304,000	152,000	100	Alberta Infrastructure
Scotia Place ②	Edmonton	AB	MRT	20	577,500	115,500	86	APEGA, City of Edmonton, Grant Thornton
Keewatin Square	Regina	SK	MRC	100	37,500	37,500	100	Regina Health Region
400 St. Mary ②	Winnipeg	MB	MRC	20	137,500	27,500	74	Public Works, Taylor McCaffrey LLP
444 St. Mary ③	Winnipeg	MB	MRC	20	247,500	49,500	92	Great West Life
Quinte Consolidated Courthouse ①①	Belleville	ON	MRC	50	173,000	86,500	100	Legal Aid Ontario, Superior Court of Justice
Bramalea City Centre (Office)	Brampton	ON	MRC	21	79,500	16,500	61	Hanson International, Municipality of Peel
201 City Centre Drive ③	Mississauga	ON	MRC	50	215,000	107,500	81	City of Mississauga, Merit Loyalty
2920 Matheson East ②	Mississauga	ON	MRC	50	232,000	116,000	96	Bayer Inc.
33 City Centre Drive ③	Mississauga	ON	MRC	50	211,000	105,500	77	Accenture, Aviva, Easyhome, Royal Bank
55 City Centre Drive ③	Mississauga	ON	MRC	50	175,000	87,500	96	Bier Markt, Morguard, Sunguard
77 City Centre Drive ③	Mississauga	ON	MRC	50	195,000	97,500	89	Mississauga Board of Trade, Pallett Valo LLP

Certifications: ① LEED Gold ② LEED Silver ③ BOMA Platinum ④ BOMA Gold ⑤ BOMA Silver ⑥ BOMA Certified

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OFFICE PORTFOLIO CONTINUED

Property	City	Prov./ State	Owner- ship	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occu- pancy (%)	Top Tenants
131 Queen Street ③	Ottawa	ON	MRC	100	329,500	329,500	97	Public Works
301 Laurier Avenue	Ottawa	ON	MRT	50	26,000	13,000	100	Unifor
350 Sparks Street ③	Ottawa	ON	MRC	100	173,000	173,000	67	Morguard, Morneau Shepell
525 Coventry	Ottawa	ON	MRT	100	42,500	42,500	100	Assent Compliance
CBC Ottawa Broadcast Centre ③	Ottawa	ON	MRC	100	251,500	251,500	100	CBC
Green Valley Office Park ③	Ottawa	ON	MRT	100	123,000	123,000	96	Canadian Centre for Ethics in Sports
Heritage Place ③	Ottawa	ON	MRT	50	215,000	107,500	97	Public Works
Performance Court ① ①	Ottawa	ON	MRC	50	367,000	183,500	88	Canada Council for the Arts, KPMG, Shopify
St. Laurent Business Centre ③	Ottawa	ON	MRT	100	88,000	88,000	73	Intact Insurance Company, The Pythian Group
Standard Life ③	Ottawa	ON	MRT	50	381,000	190,500	99	Public Works
Time Square ③	Ottawa	ON	MRT	100	111,000	111,000	90	Empire Grill, Le Droit, Public Works
200 Yorkland ③	Toronto	ON	MRT	100	149,500	149,500	89	AG Simpson, Ferring, Investors Group
77 Bloor Street West ① ③	Toronto	ON	MRT	50	393,000	196,500	99	Harry Rosen, Realstar, TD Canada Trust
945 Wilson Avenue	Toronto	ON	MRC	32	228,000	73,000	100	Seventcontinents Corporation
Creekside Corporate Centre	Toronto	ON	MRC	100	301,500	301,500	100	TD Financial Group
Leaside Corporate Centre ③	Toronto	ON	MRC	95	94,000	89,500	86	Mount Pleasant Group, OMVIC
Place Innovation ②	Saint-Laurent	QC	MRC/MRT	100	900,000	900,000	100	AJW Technique, Amdocs, Bombardier
Saint John City Hall	Saint John	NB	MRC	50	158,000	79,000	56	City of Saint John
Palm Aire	Pompano Beach	FL	MRC	100	8,500	8,500	92	No major tenant listed due to GLA.
TOTAL OFFICE					8,651,000	6,065,000	95	

Certifications: ① LEED Gold ② LEED Silver ③ BOMA Platinum ④ BOMA Gold ⑤ BOMA Silver ⑥ BOMA Certified

INDUSTRIAL PORTFOLIO

Property	City	Prov.	Owner- ship	Ownership Interest (%)	Total Area (SF)	Ownership Area (SF)	Occu- pancy (%)	Top Tenants
CANADA								
Maple Leaf Foods Distribution Centre ①	Puslinch	ON	MRC	59	284,000	167,500	100	Maple Leaf Foods
1875 Leslie	Toronto	ON	MRT	100	52,000	52,000	96	Body and Soul Fitness, Goose & Firkin
2041-2151 McCowan	Toronto	ON	MRT	100	196,500	196,500	95	Canadian Standard Floor
279 Yorkland	Toronto	ON	MRT	100	18,000	18,000	100	Loblaw Properties Ltd.
285 Yorkland	Toronto	ON	MRT	100	25,000	25,000	100	Mitchell Partnership
825 Des Érables	Salaberry-de-Valleyfield	QC	MRT	50	485,000	242,500	100	Diageo
Industrial Portfolio	Various	Various	MRC	100	495,000	495,000	89	Acklands Grainger, Carquest
TOTAL INDUSTRIAL					1,555,500	1,196,500	94	

Certifications: ① LEED Gold ② LEED Silver ③ BOMA Platinum ④ BOMA Gold ⑤ BOMA Silver ⑥ BOMA Certified

HOTEL PORTFOLIO

Property	City	Province	Ownership	Ownership Interest (%)	Total Rooms	Ownership Rooms
CANADA						
Inn at the Quay ●	New Westminster	BC	TPH	100%	126	126
Acclaim Hotel Calgary Airport ●	Calgary	AB	TPH	100%	225	225
Hilton Garden Inn ●	Edmonton	AB	TPH	100%	160	160
Clearwater Residence Hotel – Timberlea ●	Fort McMurray	AB	TPH	100%	66	66
Clearwater Suite Hotel ●	Fort McMurray	AB	TPH	100%	150	150
Cortona Residence	Fort McMurray	AB	TPH	100%	57	57
Franklin Suite Hotel ●	Fort McMurray	AB	TPH	100%	75	75
Merit Hotel & Suites ●	Fort McMurray	AB	TPH	100%	160	160
Nomad Hotel & Suites ●	Fort McMurray	AB	TPH	100%	164	164
Radisson Hotel & Suites Fort McMurray ●	Fort McMurray	AB	TPH	100%	134	134
Vantage Inn and Suites ●	Fort McMurray	AB	TPH	100%	83	83
Days Hotel and Suites ●	Lloydminster	AB	TPH	100%	128	128
Sheraton Red Deer Hotel ●	Red Deer	AB	TPH	100%	241	241
Holiday Inn Express Hotel & Suites ●	Sherwood Park	AB	TPH	100%	90	90
Temple Gardens Mineral Spa Resort Hotel ●	Moose Jaw	SK	TPH	100%	181	181
Wingate by Wyndham Regina ●	Regina	SK	TPH	100%	118	118
Saskatoon Inn & Conference Centre ●	Saskatoon	SK	TPH	100%	257	257
Holiday Inn Winnipeg South ●	Winnipeg	MB	TPH	100%	170	170
Residence Inn ●	London	ON	TPH	50%	116	58
Courtyard Marriott Markham	Markham	ON	MRC	100%	144	144
Residence Inn Marriott	Markham	ON	MRC	100%	100	100
Courtyard Marriott Mississauga	Mississauga	ON	MRC	100%	144	144
Hilton Garden Inn Toronto Airport West ●	Mississauga	ON	TPH	100%	152	152
Residence Inn Marriott	Mississauga	ON	MRC	100%	100	100
Courtyard Marriott ●	Ottawa	ON	TPH	50%	183	92
Holiday Inn Express	Ottawa	ON	TPH	100%	115	115
Towne Place Suites by Marriott ●	Sudbury	ON	TPH	100%	105	105
Days Inn & Suites ●	Thunder Bay	ON	TPH	100%	92	92
Days Inn North ●	Thunder Bay	ON	TPH	100%	92	92
Courtyard by Marriott Toronto Airport ●	Toronto	ON	MRC	100%	168	168
Hotel Carlingview Toronto Airport ●	Toronto	ON	MRC	100%	112	112
Residence Inn by Marriott Toronto Airport ●	Toronto	ON	MRC	100%	137	137
Toronto Airport Marriott ●	Toronto	ON	MRC	95%	424	403
Courtyard Marriott Vaughan	Vaughan	ON	MRC	100%	144	144
Cambridge Suites Hotel Halifax ●	Halifax	NS	TPH	100%	200	200
The Prince George Hotel ●	Halifax	NS	TPH	100%	203	203
Cambridge Suites Hotel Sydney ●	Sydney	NS	TPH	100%	145	145
Days Inn and Suites ●	Yellowknife	NT	TPH	100%	80	80
Stanton Suites Hotel ●	Yellowknife	NT	TPH	100%	106	106
TOTAL HOTEL					5,647	5,477

Certification: ● Green Key

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chris J. Cahill³
Chief Executive Officer
Luxury Brands, Accor Hotels

David A. King^{2,4}
Vice Chairman
Corporate Director

Timothy J. Murphy^{2,3}
Partner, McMillan LLP

Michael S. Robb^{1,3}
Corporate Director

Bruce K. Robertson^{1,2,4}
Vice President, Investments
The Woodbridge Company
Limited

K. Rai Sahi⁴
Chairman and
Chief Executive Officer

L. Peter Sharpe^{1,3,4}
Corporate Director

- 1 Audit Committee
- 2 Human Resources, Compensation and Pension Committee
- 3 Corporate Governance and Nominating Committee
- 4 Investment Committee

EXECUTIVE DIRECTORY

K. Rai Sahi
Chairman and
Chief Executive Officer

Paul Miatello
Chief Financial Officer

Beverley G. Flynn
Vice President,
General Counsel
and Secretary

Robert Wright
Vice President,
Chief Financial Officer
Morguard North American
Residential REIT

Pamela McLean
Chief Financial Officer
Morguard REIT
Senior Vice President,
Finance, and
Chief Financial Officer
Morguard Investments Limited

George Schott
President and
Chief Operating Officer
Morguard Investments
Limited

Gordon Vollmer
Executive Vice President,
Office and Industrial
Morguard Investments Limited

Margaret Knowles
Senior Vice President,
Development
Morguard Investments Limited

W. Scott MacDonald
Executive Vice President,
Retail
Morguard Investments Limited

Sanjay Ratejay
Vice President,
Operations (Canada)
Morguard North American
Residential REIT

John Talano
Vice President,
Operations (U.S.)
Morguard North American
Residential REIT

Robert McFarlane
Vice President, Internal Audit

Brian Athey
Vice President,
Development

INVESTOR INFORMATION

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info@morguard.com

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

Auditors
Ernst & Young LLP

Principal Bankers
Royal Bank of Canada
Toronto-Dominion Bank

Share Listing
Toronto Stock Exchange

Symbol
MRC

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

Annual Shareholder Meeting
Wednesday, May 10, 2017
at 10:30 a.m.
Rattlesnake Point Golf Club
5407 Regional Road 25
Milton, ON
L9T 2X5

For additional information, please contact:

Paul Miatello
Chief Financial Officer

Beverley G. Flynn
Vice President,
General Counsel
and Secretary

T 905-281-3800
info@morguard.com

The selected annual financial information in the 2016 Annual Report highlights certain key metrics for the Company. As a result, this report should be read in conjunction with Morguard's Consolidated Financial Statements for the year ended December 31, 2016, related Management's Discussion and Analysis and the Annual Information Form. These documents are available on the Company'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.



MORGUARD CORPORATION AT A GLANCE

Morguard Corporation is a real estate operating company listed on the Toronto Stock Exchange under the symbol MRC. As of December 31, 2016, Morguard's owned and managed portfolio of assets was valued at \$21.6 billion.

Morguard's primary business goal: to reward shareholders through stable and increasing cash flow and asset values. We can achieve this in three ways: first, by improving the performance of the real estate portfolio; second, by being disciplined in our acquisitions of real estate properties; and third, by developing real estate properties in sound economic markets.

Morguard is also one of Canada's premier real estate investment advisors and management companies, representing major institutional and private investors.



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