

ACQUISITIONS OF UPMARKET
RESIDENTIAL PROPERTIES,
A FUTURE-FOCUSED
MANAGEMENT TEAM AND A
COMMITMENT TO ENHANCED
RETURNS: **MORGUARD NORTH
AMERICAN RESIDENTIAL REIT**
IS COMMITTED TO
EVOLVING TOGETHER.

2017 ANNUAL REPORT

Morguard



ON THE COVER

COAST AT LAKESHORE EAST
CHICAGO, IL

EVOLVING TOGETHER

North Americans are more discerning than ever about where they choose to live. Morguard North American Residential REIT understands this, and in 2017, we chose to enhance our portfolio by acquiring quality properties in vibrant and emerging communities. This strategy, in addition to our focus on operating advancements, has proven to be a decided advantage to our investors as we continue to generate stable income and enhanced returns from our portfolio of properties, while also experiencing a consistent increase in its value.



ASSET
MANAGEMENT



ACQUISITIONS



COMMUNITIES

FELLOW UNITHOLDERS

2017 was a year of evolution for Morguard North American Residential REIT, and I am pleased to report the results we've achieved in this year's annual report. With significant acquisitions that increased the quality of our portfolio, we again delivered strong financial performance, and increased distributions to you, our valued unitholders.

The year's acquisition program was truly impressive. In total, four properties, located in three states and one Canadian province, and comprising over \$533 million, were acquired. The acquisition program is a reflection of our strategic goal of actively evolving the portfolio toward targeted high-value properties with a decreased need for capital. None of our financial success in 2017 could have happened without our management team, whose experience, talent and vision enhanced the portfolio's operating efficiency by delivering high-quality service to tenants while minimizing costs. They work hard to maintain and renovate individual properties to a high standard, and divest properties that lack future potential, or require excessive capital expenditure.

We have certainly evolved since our launch in 2012. But we have also remained true to our winning strategy: managing a well-diversified portfolio of multi-suite residential rental properties located in economically buoyant markets in Canada and the United States. And in 2017, we achieved increases in revenues, net operating income and funds from operations. Our goal always is to provide dependable returns to unitholders and, in 2017, we continued our monthly distributions to unitholders and increased the distributions for the second consecutive year.

With our eyes firmly fixed on the future and our strategy of acquiring upmarket properties, we believe our income stream will continue to increase, meeting our goal of creating new opportunities for growth while further rewarding our fellow unitholders. As always, I thank you for your loyal support, as we continue evolving together.

Sincerely,



K. RAI SAHI
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

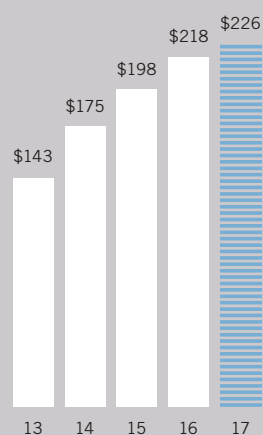


FINANCIAL HIGHLIGHTS

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

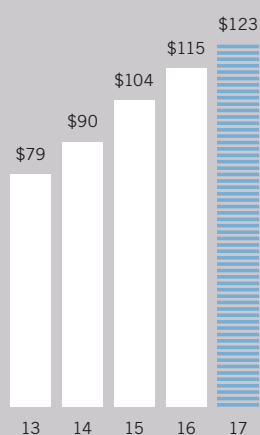
AS AT DECEMBER 31	2013	2014	2015	2016	2017
Total suites	12,850	12,850	13,102	13,472	13,314
Gross book value	\$1,671,233	\$1,832,287	\$2,160,015	\$2,285,727	\$2,651,097
Indebtedness	\$938,508	\$1,022,555	\$1,186,131	\$1,237,613	\$1,363,228
Indebtedness to gross book value	56%	56%	55%	54%	51%
Weighted average mortgage interest rate	4.2%	3.9%	3.8%	3.6%	3.5%
Units outstanding (in thousands) ¹	46,512	46,533	46,558	46,514	50,914
Unitholders' equity ¹	\$673,070	\$733,410	\$839,887	\$887,194	\$1,073,205
Equity market capitalization ¹	\$437,674	\$466,259	\$496,777	\$633,524	\$765,233
FOR THE YEARS ENDED DECEMBER 31	2013	2014	2015	2016	2017
Revenue from income producing properties	\$142,939	\$174,815	\$198,442	\$218,472	\$226,495
Net operating income	\$78,846	\$90,217	\$104,182	\$115,294	\$122,736
Net income	\$57,543	\$39,207	\$39,680	\$31,978	\$173,131
Interest coverage ratio	1.85	1.85	1.96	2.04	2.19
Funds from operations – basic	\$34,657	\$44,726	\$51,112	\$57,591	\$59,725
Funds from operations per Unit – basic	\$0.77	\$0.96	\$1.10	\$1.24	\$1.18
Funds from operations payout ratio	77.9%	62.5%	54.6%	49.0%	54.7%
Distributions per Unit	\$0.60	\$0.60	\$0.60	\$0.61	\$0.64

1. Includes Class B LP Units



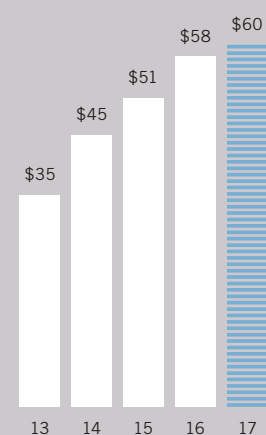
TOTAL REVENUE

IN MILLIONS OF DOLLARS



NET OPERATING INCOME

IN MILLIONS OF DOLLARS

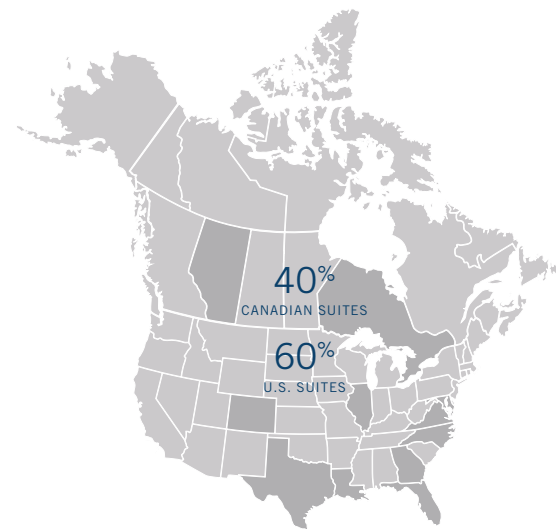


FUNDS FROM OPERATIONS

IN MILLIONS OF DOLLARS

SUITES BY REGION

AS AT DECEMBER 31, 2017



ASSET MANAGEMENT

With its density of residential properties throughout Canada and the United States, and deep experience in real estate operations and management, Morguard North American Residential REIT is able to provide real value to its tenants, and solid returns to its unitholders. Focused on operating advancements, we ensure our properties are well maintained and continually upgraded, not only to increase their value but also their potential for greater revenue. And because we've enhanced our management through an online system where tenants can log in, pay their rent and request services, we have been able to prioritize initiatives, streamline costs and garner greater returns.



LEFT TO RIGHT

RIDEAU TOWERS
TORONTO, ON

PERRY POINT
ULTIMATE APARTMENTS
RALEIGH, NC

THE ELMWOODS
MISSISSAUGA, ON



ASSET
MANAGEMENT



ACQUISITIONS



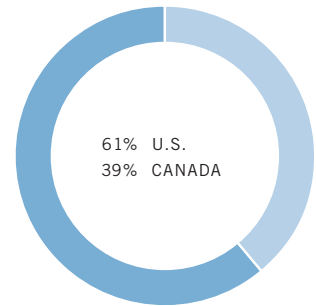
COMMUNITIES

THE ENHANCEMENT OF UNITHOLDER VALUE EVOLVING OUR FINANCIAL PERFORMANCE

Great results come from a solid business strategy. This year, through our planning and oversight, we achieved excellent results in net operating income, and funds from operations. The reasons for our success are the quality of our high-rise and garden-style properties, which attract and retain tenants for longer terms; the diversity of regions within our portfolio; and the location of individual properties in economically buoyant markets. In addition, our operational expertise and experience in property acquisition ensured that we had all the elements in place for consistent financial performance for our unitholders.

In 2017, we saw an increase in net operating income due to the strength of residential rental markets in Canada and the U.S., allowing us to continue renting properties with minimal incentives. Properties in both countries recorded solid increases in average monthly rents. Occupancy in our Canadian properties rose to exceptionally high levels over the year. In the U.S., there was some softening in year-end occupancy levels, but management expects these to recover as newly acquired properties reach their potential.

The geographic diversification of our portfolio means that we receive revenues in two currencies, thereby better insulating the REIT from downturns in either local economy. In 2017, the REIT's net operating income from Canadian properties increased by 9.0%, while in the U.S., net operating income increased 4.9%. Beyond geography, we're also diversified by property type, with high-rise and garden-style multi-suite properties, as well as by tenant demographics. This gives us further strength and stability in the markets we serve.



NET OPERATING INCOME
BY REGION

AS AT DECEMBER 31, 2017

99%

OCCUPANCY CANADA

91%

OCCUPANCY U.S.



LEFT TO RIGHT

THE ARISTA
MISSISSAUGA, ON

BARRETT WALK LUXURY
APARTMENT HOMES
KENNESAW, GA



THE GROWTH OF A PROFITABLE PORTFOLIO OF PROPERTIES EVOLVING OUR ACQUISITION STRATEGY

A key objective of the REIT is to enhance the value of the portfolio year over year – and we achieved it with resounding success in 2017, by taking these steps:

- increasing the portfolio value through acquisition;
- divesting non-core assets; and
- enhancing the portfolio's overall quality with more recently constructed properties, which require less maintenance capital investment and have more revenue potential.

In 2017, we acquired a total of 1,171 residential rental suites in the U.S. and Canada through several transactions, while divesting a total of 1,329 suites through the sale of four properties in Alabama. Our acquisitions were consistent with the objective of focusing on properties located in urban growth markets that were recently constructed, helping to mitigate capital risk.

The largest property acquired in 2017 is Coast at Lakeshore East, a 515-suite rental apartment building in Chicago, Illinois, purchased for \$286.8 million (US\$222.5 million). This recently built urban high-rise, located in a prime Chicago submarket, offers spectacular views of the Chicago River, Millennium Park and the Chicago skyline. It is a LEED Silver certified property with 19,000 square feet of indoor and outdoor amenity space, and an additional 18,000 square feet of commercial retail space. Later in 2017, we sold a 49 percent interest in Coast at Lakeshore East to Healthcare of Ontario Pension Plan (HOOPP). Coast at Lakeshore East is our second joint venture acquisition in the U.S. with HOOPP. We previously co-invested on a low-rise rental apartment community in Florida.

Outside relationships with like-minded investors such as HOOPP and with Morguard Corporation enable us to meet our objectives. Investing together, we are able to acquire more and larger assets while maintaining an acceptable risk exposure to any single asset. Working together, we are able to leverage Morguard's significant knowledge of the North American marketplace and the knowledge of specific assets in key centres, as well as their expertise in acquisitions, development and property management.

\$533M

TOTAL ACQUISITIONS
IN 2017

1,171

TOTAL SUITES ACQUIRED
IN 2017



COAST AT LAKESHORE EAST
CHICAGO, IL

ACQUISITIONS

2017 was a year of upmarket acquisitions that have enhanced the overall quality of the portfolio for Morguard North American Residential REIT. All are premium multi-suite residential properties located in vibrant North American urban markets, making each a significant investment for us. With these additions of newer, high-quality properties like Coast at Lakeshore East in Chicago, Illinois, or The Fenestra at Rockville Town Square in Rockville, Maryland, we can increase returns through higher rents and lower maintenance costs. At the same time, we divested the REIT of older properties in Alabama, helping us to further reduce the liabilities that often come with assets of this kind.



LEFT TO RIGHT
 NORTHGATE AT FALLS CHURCH
 FALLS CHURCH, VA
 COAST AT LAKESHORE EAST
 CHICAGO, IL
 THE FENESTRA AT ROCKVILLE
 TOWN SQUARE
 ROCKVILLE, MD
 DOWNSVIEW PARK TOWNHOMES
 TORONTO, ON



ASSET
MANAGEMENT



ACQUISITIONS



COMMUNITIES



East coast states such as Maryland and Virginia provide strong opportunities to invest and expand within attractive markets. In 2017, we acquired The Fenestra at Rockville Town Square, a 492-suite apartment community in Rockville, Maryland, in a 50/50 joint venture with Morguard Corporation. Purchased for \$163.1 million (US\$129 million), The Fenestra, comprising three six-storey buildings completed in 2008, is a high-end condominium complex prominently located on Rockville Town Square. It is in the heart of the social and cultural hub of Rockville, where residents can walk to numerous restaurants, nightclubs and boutique shopping stores, or easily commute to Washington via the nearby Washington Metro.

We also acquired a newly built, 104-suite mid-rise apartment building in the Greater Washington suburb of Falls Church, Virginia, for \$55.7 million (US\$43 million). Built in 2014, Northgate at Falls Church includes 33,000 square feet of high street commercial space and modern amenity space, including community courtyards with patio fireplace and grill, fitness centre, clubroom and garage parking. Currently, it's subject to a long-term land lease, with a fixed-price land purchase option available in less than 12 years.

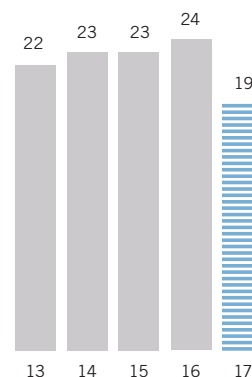
In Canada, we completed one acquisition during 2017. Located in Toronto, Downsview Park Townhomes is a newly constructed property with 60 bright and spacious two- and three-bedroom rental townhomes with open concept floor plans and modern finishes. Located on the edge of Downsview Park, the new community is close to York University and Yorkdale Shopping Centre, with quick access to Highways 400 and 401, as well as local and regional transit. The purchase price was \$15.8 million.

MANAGEMENT THAT KEEPS STANDARDS HIGH

EVOLVING OUR PROPERTY MANAGEMENT

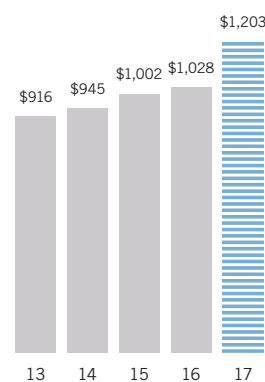
We are committed to maintaining a high standard of quality for our properties, while at the same time managing them cost-effectively. This enables us to keep operating costs low, occupancy rates high and rental rates, which can increase over time, optimized. Maintaining a property's high standards requires active management. We regularly monitor each property's financial performance, making capital investments whenever required. In 2017, capital expenditures on our properties totalled \$21.6 million.

Maintaining a consistent stream of revenue – and one that grows over time – also requires active management. Our operating teams at each location work hard to attract and retain tenants and keep average monthly rents at high levels while managing operating expenses tightly. Another key contributor to our property management success has been our online tenant services. We have the ability to be more responsive to tenant needs, while helping ensure high occupancy rates, as well as the retention of quality tenants.



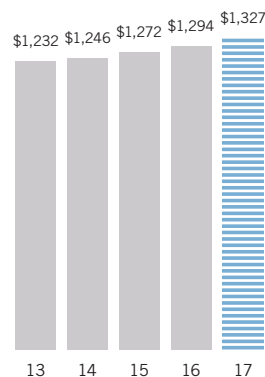
AVERAGE AGE OF U.S. PROPERTIES IN YEARS

AS AT DECEMBER 31



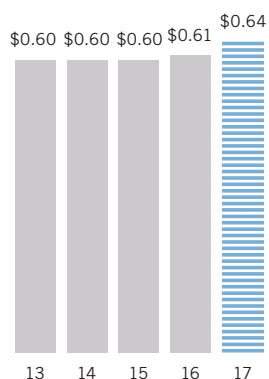
AVERAGE MONTHLY RENT U.S. – IN U.S. DOLLARS

AS AT DECEMBER 31



AVERAGE MONTHLY RENT CANADA – IN CANADIAN DOLLARS

AS AT DECEMBER 31



DISTRIBUTIONS PER UNIT

AS AT DECEMBER 31

THE GENERATION OF HIGHER CASH DISTRIBUTIONS EVOLVING UNITHOLDER VALUE

A primary objective of Morguard North American Residential REIT is to generate stable, growing, tax-efficient cash distributions to our unitholders. We have continued to meet that objective, and in fact, distribution amounts were raised in 2017.

At the end of 2016, the Board of Trustees authorized an increase of 6.7% in the REIT's annual cash distribution. In 2017, the Board further increased the REIT's annual cash distribution by \$0.02 per unit (or 3.1%). This increase, effective for the distribution payable in December 2017, brings the annualized level of distributions to \$0.66 per unit, from \$0.64 per unit.

Since our 2012 inception, we have delivered a cumulative total return of 79%, 11% annualized to unitholders. And over the same period, our funds from operations payout ratio has declined to 54.7% in 2017, from 94% in our first year.



LEFT TO RIGHT

GOVERNORS GATE
PENSACOLA, FL

210 WATERMARK
BRADENTON, FL





COMMUNITIES

The philosophy of Morguard North American Residential REIT is all about building a stronger sense of community through involvement and inclusion for all residents. Settlers' Creek, located in Fort Collins, Colorado, is a great example of the kind of lifestyle we're creating for our residents. Here, the community enjoys two or three special events each month, from movie nights, to Super Bowl parties, to chili cook-offs. In addition, the community provides a number of outstanding conveniences and amenities for its residents, including a club house, coffee bar, hot tub, mountain bike rentals, and more – all provided free to its residents.



LEFT TO RIGHT
 SETTLERS' CREEK APARTMENTS
 FORT COLLINS, CO
 POOLSIDE
 CLUB HOUSE
 FIRE PIT

PRUDENT MANAGEMENT TO REDUCE COSTS AND RAISE CAPITAL EVOLVING OUR FINANCIAL MANAGEMENT

For us, we define successful management as prudent management. In 2017, we completed a number of transactions to further strengthening our balance sheet through advantageously raising capital and refinancing properties.

In January 2017, we completed a significant public offering of units to fund future acquisitions and repay debt, and to provide for general trust purposes. The offering included the issuing of 4.37 million units at a price of \$13.75 per unit, for total gross proceeds of almost \$60.1 million. In connection with the offering, Morguard Corporation purchased 1.23 million units for approximately \$16.7 million. During the year, we repaid and refinanced a number of mortgages on various properties, totalling \$59.3 million (US\$45.3 million) in repayments and \$309.9 million (US\$239.0 million) in new and renewing financings. These represent very significant cost savings for the REIT.

In June 2017, the REIT completed \$81.3 million (US\$60.9 million) of refinancing secured by three of its existing properties, located in Colorado, Georgia and Florida, at a weighted average interest rate of 3.84% and a weighted average term to maturity of 10 years. The refinancing resulted in \$26.6 million (US\$20.0 million) of additional mortgage proceeds on the maturing loans, which had a weighted average interest rate of 4.46%.

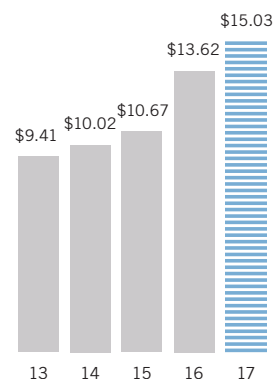
At December 31, 2017, the REIT's overall leverage was 51% measured by total debt against gross book value and its mortgages and retained debt had a weighted average interest rate of 3.5% and weighted average term to maturity of 6.2 years.

In February 2018, the REIT raised additional funds through the offering of \$85.5 million principal amount of 4.5% convertible debentures. The objective was to use the net proceeds to fund the redemption of all its 4.65% convertible unsecured subordinated debentures, with an outstanding balance of approximately \$60.0 million, maturing on March 30, 2018. The remainder of the net proceeds will be used to fund future acquisitions, for debt repayment and for general trust purposes.

TAX INFORMATION

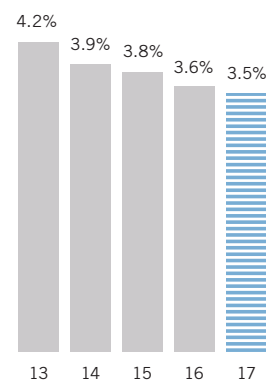
The REIT has determined the distributions paid to unitholders are characterized for income tax purposes as follows:

YEAR	DISTRIBUTION	RETURN OF CAPITAL	CAPITAL GAIN	OTHER INCOME
2017	\$0.6433	91.02%	–	8.98%
2016	\$0.6067	100.00%	–	–
2015	\$0.60	100.00%	–	–
2014	\$0.60	88.54%	11.46%	–
2013	\$0.60	83.66%	8.86%	7.48%
2012	\$0.42	69.40%	–	30.60%



LONG-TERM GROWTH IN THE VALUE OF THE REIT'S UNITS

AS AT DECEMBER 31



WEIGHTED AVERAGE MORTGAGE INTEREST RATE

AS AT DECEMBER 31

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2017	2016
ASSETS		
NON-CURRENT ASSETS		
Income producing properties	\$2,570,589	\$2,224,670
Equity-accounted investment	37,295	—
	2,607,884	2,224,670
CURRENT ASSETS		
Morguard Facility	—	35,706
Amounts receivable	4,541	3,219
Prepaid expenses	3,754	2,837
Restricted cash	9,797	11,708
Cash	25,121	7,587
	43,213	61,057
	\$2,651,097	\$2,285,727
LIABILITIES AND EQUITY		
NON-CURRENT LIABILITIES		
Mortgages payable and Class C LP Units	\$1,173,049	\$1,027,588
Convertible debentures	—	59,779
Class B LP Units	258,863	234,578
Deferred income tax liabilities	82,482	109,852
Accounts payable and accrued liabilities	8,970	—
	1,523,364	1,431,797
CURRENT LIABILITIES		
Mortgages payable and Class C LP Units	84,000	136,594
Convertible debentures	60,466	—
Morguard Facility	21,799	—
Accounts payable and accrued liabilities	43,762	33,310
	210,027	169,904
TOTAL LIABILITIES	1,733,391	1,601,701
EQUITY		
Unitholders' equity	814,342	652,616
Non-controlling interest	103,364	31,410
TOTAL EQUITY	917,706	684,026
	\$2,651,097	\$2,285,727

STATEMENTS OF INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2017	2016
Revenue from income producing properties	\$226,495	\$218,472
Property operating expenses		
Property operating costs	59,370	58,774
Realty taxes	26,370	25,338
Utilities	18,019	19,066
NET OPERATING INCOME	122,736	115,294
Other expenses (income)		
Interest expense	58,497	56,012
Trust expenses	12,618	11,983
Equity loss from investment	1,169	—
Foreign exchange loss	1,570	540
Other expense (income)	529	(676)
INCOME BEFORE FAIR VALUE CHANGES AND INCOME TAXES	48,353	47,435
Fair value gain on income producing properties, net	129,543	68,270
Fair value loss on Class B LP Units	(24,285)	(50,808)
INCOME BEFORE INCOME TAXES	153,611	64,897
Provision for (recovery of) income taxes		
Current	826	112
Deferred	(20,346)	32,807
	(19,520)	32,919
NET INCOME FOR THE YEAR	\$173,131	\$31,978
NET INCOME ATTRIBUTABLE TO:		
Unitholders	\$160,437	\$29,263
Non-controlling interest	12,694	2,715
	\$173,131	\$31,978

STATEMENTS OF COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2017	2016
NET INCOME FOR THE YEAR	\$173,131	\$31,978
OTHER COMPREHENSIVE LOSS		
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO NET INCOME:		
Unrealized foreign currency translation loss	(37,471)	(14,021)
Other comprehensive loss	(37,471)	(14,021)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	\$135,660	\$17,957
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Unitholders	\$125,264	\$14,670
Non-controlling interest	10,396	3,287
	\$135,660	\$17,957

STATEMENTS OF CHANGES IN UNITHOLDERS' EQUITY

IN THOUSANDS OF CANADIAN DOLLARS

	UNITS	CONTRIBUTED SURPLUS	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	TOTAL UNITHOLDERS' EQUITY	NON-CONTROLLING INTEREST	TOTAL EQUITY
UNITHOLDERS' EQUITY, DECEMBER 31, 2015	\$310,211	\$48,762	\$182,461	\$114,683	\$656,117	\$28,850	\$684,967
Changes during the year:							
Net income	—	—	29,263	—	29,263	2,715	31,978
Other comprehensive income (loss)	—	—	—	(14,593)	(14,593)	572	(14,021)
Issue of Units – DRIP	326	—	(326)	—	—	—	—
Repurchase of Units	(734)	—	—	—	(734)	—	(734)
Distributions	—	—	(17,437)	—	(17,437)	(727)	(18,164)
UNITHOLDERS' EQUITY, DECEMBER 31, 2016	\$309,803	\$48,762	\$193,961	\$100,090	\$652,616	\$31,410	\$684,026
Changes during the year:							
Net income	—	—	160,437	—	160,437	12,694	173,131
Other comprehensive loss	—	—	—	(35,173)	(35,173)	(2,298)	(37,471)
Decrease in subsidiary ownership interest	—	—	—	—	—	63,410	63,410
Issue of Units	57,686	—	—	—	57,686	—	57,686
Issue of Units – DRIP	439	—	(439)	—	—	—	—
Distributions	—	—	(21,224)	—	(21,224)	(1,852)	(23,076)
UNITHOLDERS' EQUITY, DECEMBER 31, 2017	\$367,928	\$48,762	\$332,735	\$64,917	\$814,342	\$103,364	\$917,706

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2017	2016
OPERATING ACTIVITIES		
Net income	\$173,131	\$31,978
Add (deduct) items not affecting cash	(123,054)	14,228
Additions to tenant incentives	(250)	(99)
Distributions from equity-accounted investment	1,276	—
Net change in non-cash operating assets and liabilities	8,373	6,495
CASH PROVIDED BY OPERATING ACTIVITIES	59,476	52,602
INVESTING ACTIVITIES		
Acquisition of income producing properties	(365,990)	(68,684)
Additions to income producing properties	(21,577)	(19,117)
Proceeds from sale of income producing properties	88,685	—
Investment in equity-accounted investment	(40,080)	—
CASH USED IN INVESTING ACTIVITIES	(338,962)	(87,801)
FINANCING ACTIVITIES		
Proceeds from issuance of Units, net of costs	57,686	—
Proceeds from new mortgages	309,899	239,384
Financing cost on new mortgages	(3,253)	(5,408)
Repayment of mortgages and Class C LP Units		
Repayments on maturity	(144,849)	(36,789)
Repayments due to mortgage extinguishments	—	(108,144)
Principal instalment repayments	(21,099)	(23,812)
Contributions from non-controlling interest	63,410	—
Repayment of Morguard Facility	(215,742)	(85,913)
Proceeds from Morguard Facility	274,279	75,264
Distributions to unitholders	(20,934)	(17,341)
Distributions to non-controlling interest	(1,852)	(727)
Units repurchased for cancellation	—	(734)
Decrease (increase) in restricted cash	1,161	(2,227)
CASH PROVIDED BY FINANCING ACTIVITIES	298,706	33,553
NET INCREASE (DECREASE) IN CASH DURING THE YEAR	19,220	(1,646)
Net effect of foreign currency translation on cash balance	(1,686)	634
Cash, beginning of year	7,587	8,599
CASH, END OF YEAR	\$25,121	\$7,587

MULTI-SUITE RESIDENTIAL PORTFOLIO

AS AT DECEMBER 31, 2017

PROPERTY	CITY	PROV./ STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
CANADA						
Square 104	Edmonton	AB	100	277	277	97
Margaret Place ●	Kitchener	ON	100	472	472	100
Meadowvale Gardens ●	Mississauga	ON	100	325	325	99
The Arista ●	Mississauga	ON	100	458	458	100
The Elmwoods ●	Mississauga	ON	100	321	321	100
The Forestwoods ●	Mississauga	ON	89	300	267	100
The Maplewoods ●	Mississauga	ON	87	300	261	99
The Valleywoods ●	Mississauga	ON	91	373	339	100
Tomken Place ●	Mississauga	ON	100	142	142	100
160 Chapel ●	Ottawa	ON	100	370	370	99
Downsview Park Townhomes	Toronto	ON	100	60	60	90
Rideau Towers I ●	Toronto	ON	90	287	258	99
Rideau Towers II ●	Toronto	ON	100	380	380	100
Rideau Towers III ●	Toronto	ON	100	474	474	99
Rideau Towers IV ●	Toronto	ON	100	400	400	99
Rouge Valley Residence ●	Toronto	ON	100	396	396	100
SUBTOTAL				5,335	5,200	99
U.S.						
Retreat at City Center ●	Aurora	CO	100	225	225	89
Settlers' Creek ●	Fort Collins	CO	100	229	229	84
The Retreat at Spring Park ●	Garland	TX	100	188	188	93
Grand Venetian at Las Colinas ●	Irving	TX	100	514	514	91
Verandah at Valley Ranch ●	Irving	TX	100	319	319	92
Garden Lane ●	Gretna	LA	100	261	261	94
Colonial Manor Apartment Homes ●	Harahan	LA	100	48	48	90
Steeplechase Apartment Homes ●	Lafayette	LA	100	192	192	89
Magnolia Place Apartment Homes ●	New Iberia	LA	100	148	148	78
The Georgian Apartments ●	New Orleans	LA	100	135	135	92
Villages of Williamsburg ●	Shreveport	LA	100	194	194	90
Greenbrier Estates ●	Slidell	LA	100	144	144	93
Coast at Lakeshore East ●●	Chicago	IL	51	515	263	83
Briarhill Apartments ●	Atlanta	GA	100	292	292	79
The Savoy Luxury Apartments ●	Atlanta	GA	100	232	232	86
Barrett Walk Luxury Apartment Homes ●	Kennesaw	GA	100	290	290	93
210 Watermark ●	Bradenton	FL	100	216	216	98
Blue Isle Apartment Homes ●	Coconut Creek	FL	100	340	340	94
2940 Solano at Monterra ●	Cooper City	FL	51	252	129	94
Governors Gate I ●	Pensacola	FL	100	240	240	94
Governors Gate II ●	Pensacola	FL	100	204	204	95
Jamestown Estates ●	Pensacola	FL	100	177	177	93
Woodcliff Apartment Homes ●	Pensacola	FL	100	184	184	94
Woodbine Apartment Homes ●	Riviera Beach	FL	100	408	408	96
Mallory Square ●	Tampa	FL	100	383	383	94
Village Crossing Apartment Homes ●	West Palm Beach	FL	100	189	189	95
The Lodge at Crossroads ●	Cary	NC	100	432	432	87
Perry Point Ultimate Apartments ●	Raleigh	NC	100	432	432	96
Northgate at Falls Church ● (Pending)	Falls Church	VA	100	104	104	84
The Fenestra at Rockville Town Square ●	Rockville	MD	50	492	246	90
SUBTOTAL				7,979	7,358	91
TOTAL MULTI-SUITE RESIDENTIAL				13,314	12,558	94

Certifications: ● Certified Rental Building Program ● LEED Silver ● Equal Housing Opportunity

CORPORATE INFORMATION

MORGUARD NORTH AMERICAN RESIDENTIAL REIT AT A GLANCE

Morguard North American Residential REIT is an unincorporated open-ended real estate investment trust listed on the Toronto Stock Exchange under the symbol MRG.UN. The REIT owns a diversified portfolio of multi-suite residential rental properties in key markets in Canada and the United States. Its primary objectives:

- generate stable, growing and tax-efficient cash distributions to unitholders;
- enhance the value of the portfolio and the long-term value of the units through active asset and property management; and
- expand the asset base, primarily through acquisitions and property improvements.

The REIT owns interests in a portfolio of 16 Canadian residential apartment communities located in Alberta and Ontario, and 30 U.S. low-rise and mid-rise, garden-style apartment communities located in Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland. Together the REIT's North American properties include more than 13,300 residential rental suites, valued at \$2.6 billion at the 2017 year-end.

BOARD OF TRUSTEES

K. RAI SAHI³

Chairman and
Chief Executive Officer

AVTAR T. BAINS^{2,3}

Real Estate Adviser
and Investor

DINO CHIESA^{1,3}

Principal, Chiesa Group

MEL LEIDERMAN¹

Senior Partner, Lipton LLP

FRANK MUNSTERS²

Corporate Director

BRUCE K. ROBERTSON^{1,3}

Vice President, Investments
The Woodbridge Company
Limited

WILLIAM O. WALLACE²

President,
Wallace Automotive Inc.

1 Audit Committee

2 Compensation and Governance
Committee

3 Investment Committee

EXECUTIVE DIRECTORY

K. RAI SAHI

Chairman and
Chief Executive Officer

ROBERT WRIGHT

Chief Financial Officer

BEVERLEY G. FLYNN

Vice President,
General Counsel
and Secretary

PAUL MIATELLO

Vice President

JOHN TALANO

Vice President, Operations (U.S.)

SANJAY RATEJA

Vice President, Operations (Canada)

BRIAN ATHEY

Vice President

INVESTOR INFORMATION

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ELIGIBILITY

RESP
RRSP
RRIF
DPSP
RPP
TFSA

UNIT LISTING

Toronto Stock Exchange
SYMBOL
MRG.UN
MRG.DB.A

AUDITORS

Ernst & Young LLP

PRINCIPAL BANKERS

Royal Bank of Canada,
Toronto-Dominion Bank

TRANSFER AGENT

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

INVESTOR RELATIONS

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

ANNUAL MEETING

Wednesday May 9, 2018
at 9:00 a.m.
Rattlesnake Point Golf Club
5407 Regional Road 25
Milton, ON
L9T 2X5

FOR ADDITIONAL INFORMATION, CONTACT

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Chief Financial Officer

Beverley G. Flynn
Vice President, General Counsel and
Secretary

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The selected annual financial information in the 2017 Annual Report highlights certain key metrics for the REIT. As a result, this report should be read in conjunction with the REIT's consolidated financial statements for the year ended December 31, 2017, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the REIT's website at www.morguard.com. All continuous disclosure documents required by securities regulators are also filed on the System for Electronic Document Analysis and Retrieval (SEDAR) and can be accessed electronically at www.sedar.com.



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