

RESPONSIBLE PROPERTY INVESTMENT,
COMMUNITY ADVOCACY, STAKEHOLDER
COLLABORATION AND INDUSTRY LEADERSHIP:
MORGUARD CONTINUES ITS COMMITMENT
TO BEING **SUSTAINABLE TOGETHER.**

2017 SUSTAINABILITY HIGHLIGHTS

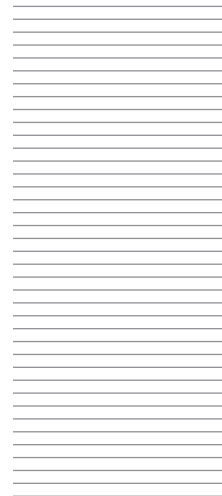
Morguard



2017 SUSTAINABLE TOGETHER

No building is an island. Every building is part of a greater whole, an extension of the people it serves and an integral part of the community where it is located. That's the essential philosophy of Sustainable Morguard, our company-wide sustainability program that addresses environmental, social and governance issues that impact our world today. As members of the real estate industry, we believe we have an obligation to minimize our environmental impact while at the same time to make a positive contribution to our community at large. But we can't do it alone. We're committed to actively working with our shareholders, clients, tenants, employees and communities – all of whom are helping us to be sustainable together.





FELLOW STAKEHOLDERS

Responsibility. Advocacy. Action. These are the core principles of Sustainable Morguard, our corporate sustainability program. We believe in taking responsibility for the environment in which we all live, in advocating for sustainability in our communities and in taking action to make positive change happen. In 2017, Sustainable Morguard contributed significantly to the quality of our properties, to the lives of our tenants, and to the health of our communities. We're very proud of our accomplishments to date.

Among our successes have been meaningful reductions in the environmental impact of our properties, and major contributions by our dedicated employees to our communities and our businesses. And we were delighted to have been recognized again for our achievements in our building design as well as our record of health and safety. Morguard today is a major North American real estate organization. By integrating the principles of sustainability into our business, we have not only created better places for people to work and live, we've created long-term value for our shareholders, clients, tenants and employees.

On behalf of our Directors, I thank all those who have dedicated their time, effort and passion to Sustainable Morguard. Looking ahead, I have no doubt that for Morguard itself and for all our stakeholders, we will continue to be sustainable together now and long into the future.

Sincerely,

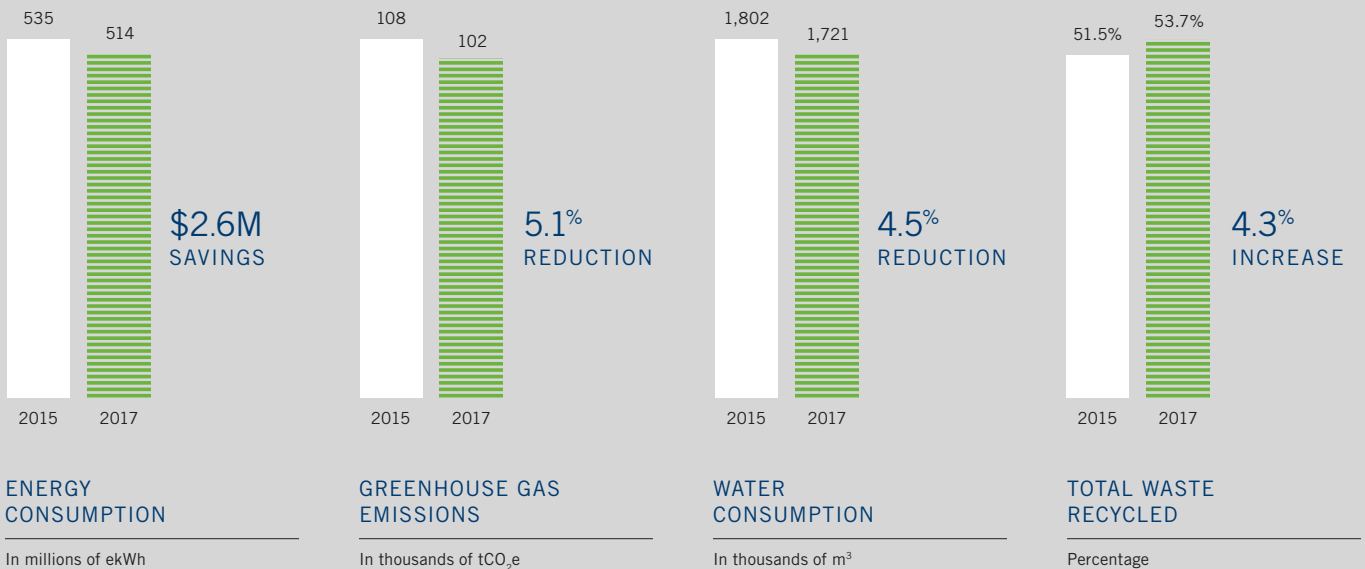
K. RAI SAHI
CHAIRMAN AND CHIEF EXECUTIVE OFFICER
MORGUARD CORPORATION



BUILDING PERFORMANCE HIGHLIGHTS

OFFICE AND RETAIL IN CANADA*

	OFFICE			RETAIL		
	2015	2017	Change	2015	2017	Change
Energy Consumption (In millions of ekWh)	333.8	327.6	-1.9%	201.2	186.2	-7.4%
Energy Intensity (ekWh/SF/yr)	31.3	30.7	-1.9%	15.5	14.3	-7.4%
Greenhouse Gas Emissions (In thousands of tCO ₂ e)	63.6	62.2	-2.2%	44.5	40.5	-9.2%
GHG Intensity (tCO ₂ e/1000SF/yr)	6.0	5.8	-2.2%	3.4	3.1	-9.2%
Water Consumption (In thousands of m ³)	642.5	600.0	-6.6%	1,159.1	1,121.4	-3.3%
Water Intensity (L/SF/YR)	60.2	56.2	-6.6%	89.3	86.4	-3.3%
Total Waste Recycled	53.7%	52.2%	-2.8%	50.6%	54.3%	+7.3%



* Weather- and Occupancy-Adjusted. The energy performance data is based on actual metered energy use. The associated energy-related greenhouse gas emissions are derived using the most recent (2015) emissions factors as provided by Environment Canada, Greenhouse Gas Division, National Inventory Report.



RESPONSIBLE EMPLOYER

HONOURING OUR TOP PERFORMERS

Committed employees who are empowered to take action bring more than on-the-job skills to Morguard. Their initiatives enhance the tenant experience and lead to environmental improvements. The annual Morguard Keeper of the Flame program recognizes outstanding employees, rated on such criteria as problem-solving skills and integrity. Since 2012, the program has awarded 52 winners, each of whom has received corporate recognition and a gift for their commitment.



AN INDUSTRY LEADER IN SUSTAINABILITY ADVISOR. ADVOCATE. FACILITATOR.

At Morguard, we believe sustainability is a strategic objective that must be aligned fully with our activities as a major North American real estate investment company. Sustainability encompasses the risks and organizational responsibilities surrounding our environmental, social and governance (ESG) impacts. At a fundamental level, the real estate industry contributes to society through the development and management of shelter, making sustainability particularly significant to the sector and its key stakeholders.

As a result, Sustainable Morguard has a number of major objectives:

- decreasing energy and water use;
- reducing waste and emissions;
- creating excellence in energy and environmental management to achieve green building certifications;
- collecting consistent data that tracks and validates our performance; and
- reporting transparency.

At the same time, we are actively engaging our investors and tenants to support our initiative, and help drive new ideas and policies that meet our sustainability goals. Equally important to the success of Sustainable Morguard is the empowerment of our employees. We strive to create a workplace culture of respect, inclusion, health, safety and equal opportunity. By empowering our people, we aim to attract, retain and engage the high-quality talent needed not only for business success, but for creating and nurturing a sustainable company.

SUSTAINABLE MORGUARD IS EMBEDDED IN OUR ORGANIZATIONAL STRUCTURE



MORGUARD IS AN ACTIVE PARTICIPANT IN THE FOLLOWING SUSTAINABILITY PROGRAMS

REALpac



REACHING NET ZERO

ACHIEVING SUSTAINABLE BUILDINGS

Operating sustainable buildings with reduced environmental impact has many benefits: lower costs for tenants; improved health, safety and welfare of employees, tenants and communities; and stronger financial performance for the benefit of investors and shareholders.

To achieve these benefits, Morguard monitors its compliance with relevant environmental legislation. We identify potential risks, and implement new policies and procedures using our environmental management system that incorporates legislative compliance, best practices and employee training. Additionally, EnviroLink, our web-based portal, tracks all work and assessments completed at every Morguard property.

CANADIAN OFFICE AND RETAIL

OFFICE BENCHMARKING FOR ENERGY CONSERVATION

Natural Resources Canada's Energy Star Portfolio Manager enables benchmarking of properties against a national standard to help prioritize necessary capital upgrades and operational improvements in below-average performers. As of 2017, we have more than 130 of our managed office, retail and industrial properties in Canada participating in this program.

GREEN LINK AND TENANT ENGAGEMENT

Morguard's tenants are at various stages in terms of sustainability. For appropriate assistance, most of our commercial properties are engaged in our proprietary GREEN LINK program, which targets resource efficiency, waste reduction, interior environment quality and value creation. GREEN LINK requires energy, waste and water audits and presents cost-saving initiatives such as lighting retrofits and water use reductions. Leasing is also a critical point of engagement with tenants. The standard Morguard lease includes a number of "green" provisions that start a dialogue with tenants about our shared efficiency objectives.

ENERGY BENCHMARKING IN RETAIL

In 2017, we continued a process to measure and analyze the common area energy use of all of our Canadian enclosed shopping centres. The program helps isolate and benchmark common area consumption from individual tenant consumption – critical information that is used for managing and reducing energy use. To support industry standards, we provided test data to the International Council of Shopping Centers (ICSC) for their scorecard benchmarking tool.

OVERALL SAVINGS AND OUR REVISED BASELINE

In 2016, our baseline year was updated to 2015 from 2010, allowing Morguard to focus on recent performance of our current building portfolio. Our plan is to update our baseline every five years, consistent with industry best practices.

CANADIAN OFFICE AND RETAIL

HISTORICAL REDUCTIONS
5 YEARS (2015 FROM
A 2010 BASELINE)

14%

LESS ENERGY USAGE

24%

LESS GREENHOUSE GAS
EMISSIONS

19%

LESS WATER USAGE

ONTARIO ELECTRICITY INDUSTRIAL CONSERVATION INITIATIVE SAVINGS

\$43,742

33 City Centre Drive
Mississauga, ON

\$139,383

Standard Life
Ottawa, ON

\$77,908

Albert and Bank
Ottawa, ON

\$86,360

Bramalea City Centre
Brampton, ON

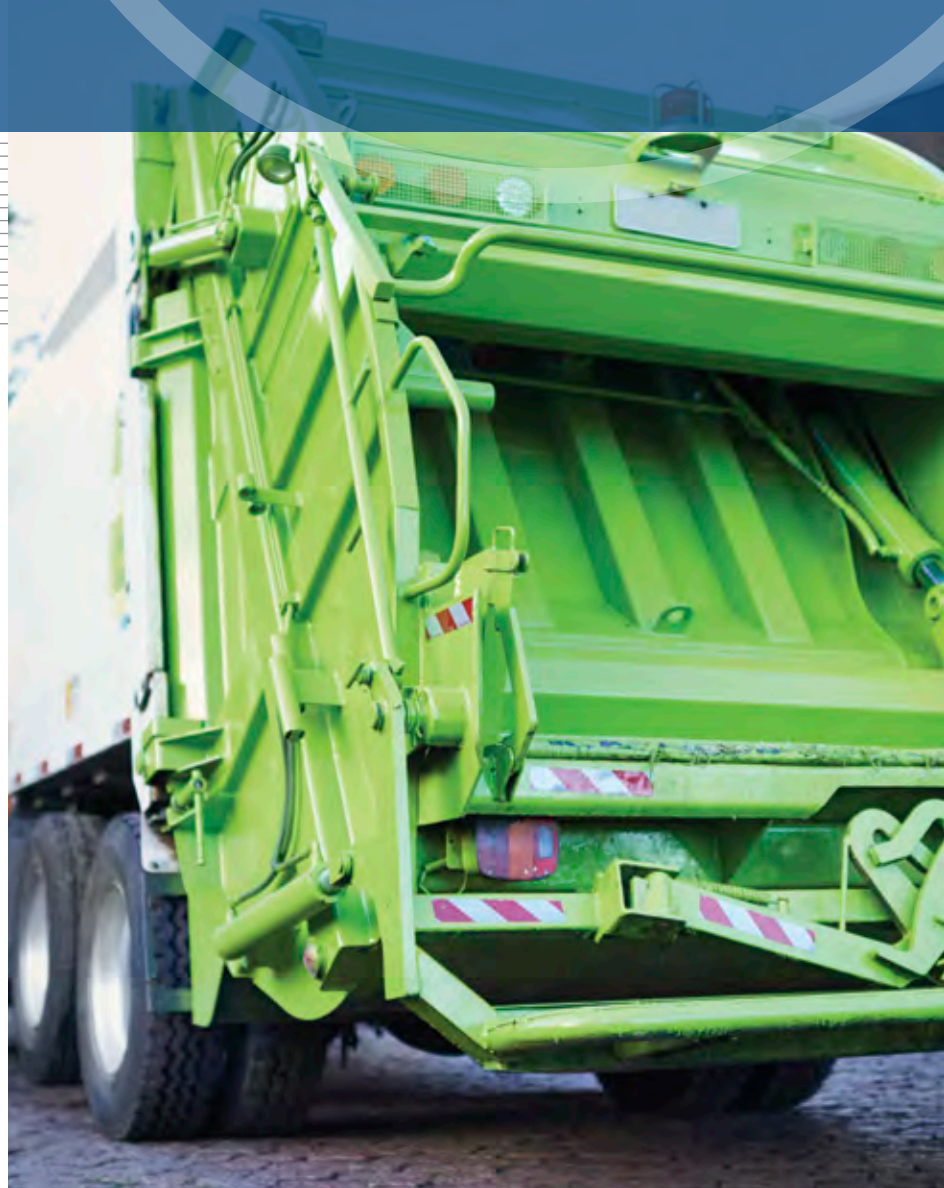
\$347,393

TOTAL SAVINGS

REACHING NET ZERO

BETTER DATA, LESS WASTE

Enhanced waste diversion insights, minimized error, timelier reporting and increased ability to react: these are only a few of the sustainability benefits that come from Morguard's new approach to collecting and reporting waste collection data. Energy Advantage Inc., which specializes in sustainability monitoring, is overseeing the collection of data from waste haulers, enabling us to set accurate targets and action plans.



LEFT TO RIGHT

THE ARISTA
MISSISSAUGA, ON

THE ELMWOODS
MISSISSAUGA, ON

RIDEAU TOWERS
TORONTO, ON



REACHING NET ZERO

KNOWLEDGE IS POWER

Giving tenants direct control over their in-suite energy use is proving to be a powerful way of reducing energy consumption. Synergy, by Wyse Meter Solutions, provides electricity submetering for 14 of Morguard's multi-suite residential rental properties. With direct control over their energy usage, residents consume an average of 150 kWh/month less than those who don't use the program. This lower energy consumption is estimated to equal a reduction of 131 metric tonnes of greenhouse gas emissions.

CANADIAN RESIDENTIAL

ENERGY, WATER AND GHG EMISSIONS

For Morguard's Canadian residential portfolio, energy use declined 7.6%, water usage rose 3.4%, while energy and water-related GHG emissions were down 9.0%. Energy intensity for Canadian residential in 2017 was 33.8 kWh per square foot per year, a decrease of 7.6% versus 2015 levels. Water intensity for Canadian residential in 2017 was 295.1 litres per square foot per year, an increase of 3.4% versus 2015.

2017 ACTUAL

	2015	2017	Change
Energy Consumption (In millions of kWh)	207.5	191.8	-7.6%
Energy Intensity (kWh/SF/yr)	36.6	33.8	-7.6%
Greenhouse Gas Emissions (In thousands of tCO ₂ e)	33.6	30.6	-9.0%
Water Consumption (In thousands of m ³)	1,594.7	1,649.6	+3.4%
Water Intensity (l/SF/yr)	285.3	295.1	+3.4%

U.S. RETAIL AND RESIDENTIAL

EXPANDED REPORTING ELECTRICITY PERFORMANCE

U.S. residential and retail electricity usage has been tracked since 2016 and is being reported for the first time in 2017. The U.S. residential and retail results are based upon a non-weather-adjusted comparison of 2017 versus 2016 results. Retail electricity use was up 3.3% in 2017 as compared to 2016, while U.S. residential electricity use was down 11.8%. Overall electricity use is down 6.7%.

SUSTAINABLE DEVELOPMENT

BUILDING AND SUPPORTING OUR COMMUNITIES

Striving for sustainable development in our communities is a key objective of Sustainable Morguard, and it has two facets. One is ensuring that new developments and improvements to existing properties give consideration to the highest environmental standards, which we ensure by being an active participant in green building certifications and award programs. The other facet is providing direct support to the communities where we operate, which we achieve through sponsorship of numerous charitable events.

Our sustainable development initiatives not only deliver best-in-class real estate solutions, they also create value for our portfolio. The following highlights key projects and initiatives that have returned immense value to Morguard shareholders, joint venture partners and clients, creating a portfolio that is socially conscious and financially sound.

77 BLOOR STREET WEST, TORONTO, ON

In mid-town Toronto, an office building received a new life. To enhance its competitive advantage, Morguard began a two-stage retrofit program that brought the property to a Class A LEED Gold: Existing Building Standard. A once struggling office building is now competitive and environmentally



77 BLOOR STREET WEST
TORONTO, ON



ETOBICOKE WELLNESS CENTRE
TORONTO, ON

sustainable, with reductions of 39% in energy and gas emissions and 40% in water consumption levels, in addition to an enhanced streetscape profile at a major intersection. Also optimized is the owners' investment: purchased for \$96.5 million in 2009, the building was appraised at \$250 million at the 2017 year-end.

ETOBICOKE WELLNESS CENTRE, TORONTO, ON

Real estate expertise creates a better health care infrastructure. In November 2017, the Etobicoke Wellness Centre located at Etobicoke General Hospital – targeting LEED Gold – reached substantial completion with Morguard as the lead developer. The 156,000-square-foot medical office building in Toronto defines a new model for delivering health care: relocating less capital-intensive, non-critical programs from the hospital environment, and making the patient experience less intimidating.

SUSTAINABLE GIVING

SUPPORTING COMMUNITIES THROUGH CHARITY

Morguard believes in being an integral part of the communities in which we operate. This includes fundraising initiatives and employee volunteering. Using Morguard's national presence, we champion issues at the local, regional and national level that have an impact on the built environment.

NATIONAL SOCIAL CAUSE MARKETING

Once again in 2017, Morguard employees, tenants and other business partners came together to raise funds and awareness for a wide variety of charitable causes. One such program is the "Be You" Campaign, in partnership with Big Sisters of Canada, whose goal is to increase self-esteem, personal growth and self-worth.



*be
you*
#beyougirl

PLATINUM RECOGNITION

BOMA BEST® certification recognizes energy and environmental management excellence in commercial real estate. In 2017, we earned Platinum certification at four office buildings in Ontario, including our head office. Standards are so high that of the approximately 2,500 BOMA-certified buildings across Canada, only 4% have achieved Platinum status. Among the changes made by Morguard were the replacements of waste compactors with 100% recycling units, and the conversion of 30% of lighting to low-energy LEDs.

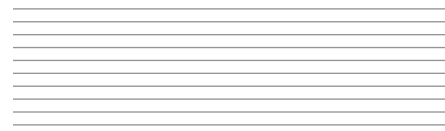


LEFT TO RIGHT

77 CITY CENTRE DRIVE
MISSISSAUGA, ON

201 CITY CENTRE DRIVE
MISSISSAUGA, ON

55 CITY CENTRE DRIVE
MISSISSAUGA, ON



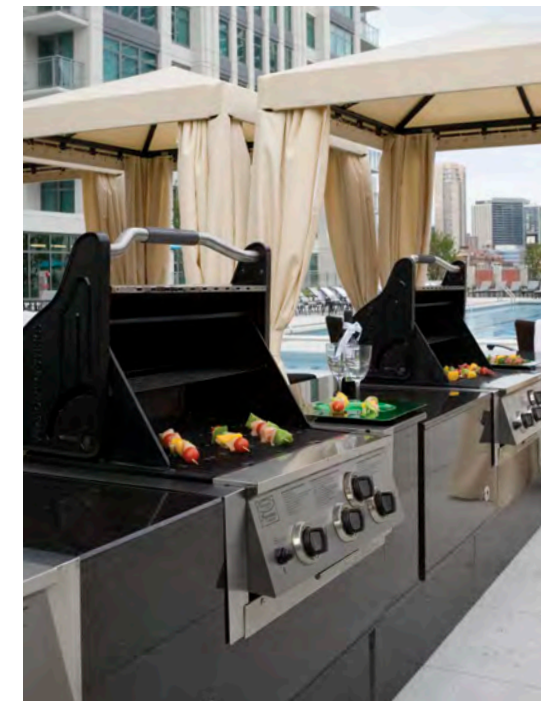


LEFT TO RIGHT
ALTA AT K STATION
CHICAGO, IL

OUTDOOR POOL

EXTERIOR

OUTDOOR GOURMET KITCHEN



BUILDING AND SUPPORTING OUR COMMUNITIES

CREATING REAL COMMUNITIES

Helping residents enjoy life at Morguard's rental properties includes developing a sense of community – with opportunities to socialize, enjoy activities and support each other. At our luxurious residential complex Alta at K Station in Chicago, residents can meet at its high-quality fitness centre, sun terrace, outdoor pool and outdoor gourmet kitchen. But there's much more. Every month, the property hosts engaging experiences from talks, to classes, to social events and cooking, all things mindful and social.



SUSTAINABLE MORGUARD

AS AT DECEMBER 31, 2017

11

LEED PROPERTIES
IN OPERATION

6

LEED TARGETED
PROPERTIES IN PROGRESS

60

BOMA BEST
CERTIFICATIONS

21

CERTIFIED RENTAL BUILDING
PROPERTIES

34

EQUAL HOUSING
OPPORTUNITY PROPERTIES

31

GREEN KEY GLOBAL
HOTEL PROPERTIES

4

GREEN BUILDING
AWARDS

2

BULLFROG POWERED
PROPERTIES

CENTERPOINT MALL
TORONTO, ON



MULTI-SUITE RESIDENTIAL

PROPERTY	PROV./ STATE	OWNERSHIP	CERTIFICATION(S)
CANADA			
Pinnacle	AB	3rd Party	●
Wyldewood	AB	3rd Party	●
Mayfair Village South	AB	MRC	●
Square 104	AB	MRG	●
Margaret Place	ON	MRG	● CRBP
Aspen Grove I	ON	MRC/3rd Party	● CRBP
Aspen Grove II	ON	MRC/3rd Party	● CRBP
Meadowdale Gardens	ON	MRG	● CRBP
The Arista	ON	MRG	● CRBP
The Elmwoods	ON	MRG	● CRBP
The Forestwoods	ON	MRG/3rd Party	● CRBP
The Maplewoods	ON	MRG/3rd Party	● CRBP
The Valleywoods	ON	MRG/3rd Party	● CRBP
Tomken Place	ON	MRG	● CRBP
126 Sparks	ON	MRC	CRBP
160 Chapel	ON	MRG	CRBP
50 Portland	ON	3rd Party	● CRBP
Leaside Towers	ON	MRC	● CRBP
Rideau Towers I	ON	MRG/3rd Party	● CRBP
Rideau Towers II	ON	MRG	● CRBP
Rideau Towers III	ON	MRG	● CRBP
Rideau Towers IV	ON	MRG	● CRBP
Rouge Valley Residence	ON	MRG	● CRBP
The Bay Club	ON	MRC	● CRBP
The Heathview	ON	MRC	● LEED Gold* LEED Silver*
The Colonnade	ON	MRC	● CRBP



THE FENESTRA AT ROCKVILLE
TOWN SQUARE,
ROCKVILLE, MD

PROPERTY	PROV./ STATE	OWNERSHIP	CERTIFICATION(S)
U.S.			
Sunset & Gordon	CA	MRC	EHO
Retreat at City Center	CO	MRG	EHO
Settlers' Creek	CO	MRG	EHO
The Retreat at Spring Park	TX	MRG	EHO
Grand Venetian at Las Colinas	TX	MRG	EHO
Verandah at Valley Ranch	TX	MRG	EHO
Garden Lane	LA	MRG	EHO
Colonial Manor	LA	MRG	EHO
Apartment Homes			
Steeplechase Apartment Homes	LA	MRG	EHO
Magnolia Place Apartment Homes	LA	MRG	EHO
The Georgian Apartments	LA	MRG	EHO
Villages of Williamsburg	LA	MRG	EHO
Greenbrier Estates	LA	MRG	EHO
Alta at K Station	IL	MRC	LEED Gold EHO
Coast at Lakeshore East	IL	MRG/3rd party	LEED Silver EHO
The Marquee at Block 37	IL	MRC	EHO
Briarhill Apartments	GA	MRG	EHO
The Savoy Luxury Apartments	GA	MRG	EHO
Barrett Walk Luxury Apartment Homes	GA	MRG	EHO
210 Watermark	FL	MRG	EHO
Blue Isle Apartment Homes	FL	MRG	EHO
2940 Salano at Monterra	FL	MRG/3rd Party	EHO
Emerald Lake Apartments	FL	MRC	EHO
Governors Gate I	FL	MRG	EHO
Governors Gate II	FL	MRG	EHO
Jamestown Estates	FL	MRG	EHO
Woodcliff Apartment Homes	FL	MRG	EHO
Woodbine Apartment Homes	FL	MRG	EHO
Mallory Square	FL	MRG	EHO
Village Crossing Apartment Homes	FL	MRG	EHO
The Lodge at Crossroads	NC	MRG	EHO
Perry Point Ultimate Apartments	NC	MRG	EHO
Northgate at Falls Church	VA	MRG	LEED Silver* EHO
The Fenestra at Rockville Town Square	MD	MRC/MRG	LEED Silver* EHO

● Property included in 2015 and 2017 building performance results.

* Pending certification.

CRBP Certified Rental Building Program.

EHO Equal Housing Opportunity.

RETAIL

PROPERTY	PROV./ STATE	OWNERSHIP	CERTIFICATION(S)
CANADA			
Sevenoaks Shopping Centre	BC	3rd Party	●
Cottonwood Shopping Centre	BC	3rd Party	● BOMA Silver
Coquitlam Shopping Centre	BC	3rd Party	● BOMA Gold
Pine Centre Mall	BC	MRT	●
Shelbourne Plaza	BC	MRT	●
Airdrie Co-op Centre	AB	MRT	●
Heritage Towne Centre	AB	MRT	●
Bonnie Doon Shopping Centre	AB	3rd Party	● BOMA Silver
Prairie Mall	AB	MRC/MRT	●
Parkland Mall	AB	MRT	● BOMA Certified
The Centre	SK	MRT	●
Lawson Heights	SK	3rd Party	● BOMA Bronze
Shoppers Mall	MB	MRT	● BOMA Gold
Charleswood Centre	MB	MRT	●
Crossroads Station Shopping Centre	MB	3rd Party	●
Southdale Centre	MB	MRT	●
Aurora Centre	ON	MRT	●
Bramalea City Centre	ON	MRC/3rd Party	● BOMA Platinum
410 @ 7 Centre	ON	3rd Party	●
Cambridge Centre	ON	MRT	● BOMA Gold
Market Square	ON	MRT	●
Wonderland Corners	ON	MRT	●
Kingsbury Centre	ON	MRT	●
Northgate Shopping Centre	ON	3rd Party	● BOMA Gold
Hampton Park Plaza	ON	MRT	●
St. Laurent	ON	MRT	●
New Sudbury Centre	ON	3rd Party	● BOMA Certified
Intercity Centre	ON	3rd Party	● BOMA Certified
Centerpoint Mall	ON	MRC	● BOMA Certified
East York Town Centre	ON	MRC	● BOMA Bronze
Holt Renfrew Centre	ON	3rd Party	● BOMA Platinum
Guildwood Village Shopping Centre	ON	MRC	●
Woodbridge Square	ON	MRT/3rd Party	●
Place Rosemere	QC	3rd Party	● BOMA Gold
U.S.			
Westgate Shopping Center	LA	MRC	●
Gonzales Plaza	LA	MRC	●
Colonial Shopping Center	LA	MRC	●
Southland Mall	LA	MRC	●
Airline Park Shopping Center	LA	MRC	●
North Shore Square	LA	MRC	●
Alta at K Station	IL	MRC	● LEED Gold
Weeki Wachee Village	FL	MRC	●
Rainbow Square	FL	MRC	●
Florida Shores Plaza	FL	MRC	●
Lantana Plaza	FL	MRC	●
Town & Country Shopping Center	FL	MRC	●
Westward Shopping Center	FL	MRC	●

OFFICE

PROPERTY	PROV./ STATE	OWNERSHIP	CERTIFICATION(S)
CANADA			
111 Dunsmuir	BC	MRT	● BOMA Platinum
Chancery Place	BC	MRT	● BOMA Gold
969 Robson Street	BC	3rd Party	● BOMA Silver
Seymour Place	BC	MRT	●
115 Quarry Park Road SE	AB	3rd Party	● LEED New Construction
505 3rd Street SW	AB	MRT/3rd Party	● BOMA Gold
7315 8th Street NE	AB	MRT	●
Centre 810	AB	MRT	●
Citadel West	AB	MRT	● BOMA Gold
Deerport Centre	AB	MRT	● BOMA Silver
Duncan Building	AB	MRT	● BOMA Silver
207 and 215 9th Avenue SW	AB	MRT	● BOMA Gold
11th Avenue Place	AB	3rd Party	● LEED Gold Bullfrog Powered
NovAtel Building	AB	3rd Party	●
Petroleum Plaza	AB	MRT/3rd Party	● BOMA Silver
Scotia Place	AB	MRT/3rd Party	● BOMA Gold
44 Capital Blvd	AB	3rd Party	●
Ford Credit Building	AB	3rd Party	●
Greystone Business Park	AB	3rd Party	●
Whitemud Business Park	AB	3rd Party	●
Keewatin Square	SK	MRC	●
444 St. Mary	MB	MRC/3rd Party	● BOMA Silver
155 Carlton Ltd.	MB	3rd Party	● BOMA Silver
325 Broadway Avenue	MB	3rd Party	● BOMA Silver
363 Broadway	MB	3rd Party	● BOMA Silver
Quinte Consolidated Courthouse	ON	MRC/3rd Party	● BOMA Platinum LEED Silver
Bramalea City Centre (Office)	ON	MRC/3rd Party	●
123 Commerce Valley Drive	ON	MRC	● BOMA Gold
1001 Farrar Road	ON	3rd Party	● BOMA Silver
365 March Road LP	ON	3rd Party	● BOMA Silver
450 March Road	ON	3rd Party	● BOMA Silver
201 City Centre Drive	ON	MRC/3rd Party	● BOMA Platinum
2920 Matheson East	ON	MRC/3rd Party	● BOMA Gold
33 City Centre Drive	ON	MRC/3rd Party	● BOMA Platinum
55 City Centre Drive	ON	MRC/3rd Party	● BOMA Platinum
77 City Centre Drive	ON	MRC/3rd Party	● BOMA Platinum
Camelot Business Centre	ON	3rd Party	● BOMA Silver
Oakville Corporate Centre I	ON	3rd Party	● BOMA Gold
Oakville Corporate Centre II	ON	3rd Party	● BOMA Platinum
Oakville Corporate Centre III	ON	3rd Party	● BOMA Platinum
131 Queen Street	ON	MRC	● BOMA Silver
301 Laurier Avenue	ON	MRT/3rd Party	●
350 Sparks Street	ON	MRC	● BOMA Silver
CBC Ottawa Broadcast Centre	ON	MRC	●
Green Valley Office Park	ON	MRT	● BOMA Silver
Heritage Place	ON	MRT/3rd Party	● BOMA Silver
Performance Court	ON	MRC/3rd Party	● BOMA Platinum LEED Gold Bullfrog Powered
St. Laurent Business Centre	ON	MRT	●
Standard Life	ON	MRT/3rd Party	●
Time Square	ON	MRT	● BOMA Silver

● Property included in 2015 and 2017 building performance results.

OFFICE

CONTINUED

PROPERTY	PROV./ STATE	OWNERSHIP	CERTIFICATION(S)
CANADA			
215 Slater Street	ON	3rd Party	● LEED Gold BOMA Platinum
99 Metcalfe Street	ON	3rd Party	● BOMA Silver
Albert and Bank	ON	3rd Party	● BOMA Gold
Blair Road	ON	3rd Party	● BOMA Silver
200 Yorkland	ON	MRT	● BOMA Silver
60 Bloor Street West	ON	3rd Party	● BOMA Silver
77 Bloor Street West	ON	MRT/3rd Party	● LEED Gold BOMA Silver
Leaside Corporate Centre	ON	MRC/3rd Party	● BOMA Silver
York Research Tower and Archives	ON	3rd Party	LEED Silver LEED Gold
Place Innovation	QC	MRC/MRT	● BOMA Gold

INDUSTRIAL

PROPERTY	PROV./ STATE	OWNERSHIP	CERTIFICATION(S)
CANADA			
1205 Corporate Drive	ON	3rd Party	Solar Powered
Maple Leaf Foods Dist. Centre	ON	MRC/3rd Party	LEED Gold



PERFORMANCE COURT
OTTAWA, ON

HOTEL

PROPERTY	PROV./ STATE	OWNERSHIP	CERTIFICATION(S)
CANADA			
Inn at the Quay	BC	TPH	Green Key
Acclaim Hotel Calgary Airport	AB	TPH	Green Key
Hilton Garden Inn	AB	TPH	Green Key
Clearwater Residence Hotel – Timberlea	AB	TPH	Green Key
Clearwater Suite Hotel	AB	TPH	Green Key
Franklin Suite Hotel	AB	TPH	Green Key
Merit Hotel & Suites	AB	TPH	Green Key
Nomad Hotel & Suites	AB	TPH	Green Key
Radisson Hotel & Suites Fort McMurray	AB	TPH	Green Key
Vantage Inn and Suites	AB	TPH	Green Key
Days Hotel and Suites	AB	TPH	Green Key
Sheraton Red Deer Hotel	AB	TPH	Green Key
Temple Gardens Mineral Spa Resort Hotel	SK	TPH	Green Key
Wingate by Wyndham Regina	SK	TPH	Green Key
Saskatoon Inn & Conference Centre	SK	TPH	Green Key
Holiday Inn Winnipeg South	MB	TPH	Green Key
Residence Inn	ON	TPH	Green Key
Hilton Garden Inn Toronto Airport West	ON	TPH	Green Key
Courtyard Marriott	ON	TPH	Green Key
Towne Place Suites by Marriott	ON	TPH	Green Key
Days Inn & Suites	ON	TPH	Green Key
Days Inn North	ON	TPH	Green Key
Courtyard by Marriott Toronto Airport	ON	MRC	Green Key
Hotel Carlingview Toronto Airport	ON	MRC	Green Key
Residence Inn by Marriott Toronto Airport	ON	MRC	Green Key
Toronto Airport Marriott	ON	MRC	Green Key
Cambridge Suites Hotel Halifax	NS	TPH	Green Key
The Prince George Hotel	NS	TPH	Green Key
Cambridge Suites Hotel Sydney	NS	TPH	Green Key
Days Inn and Suites	NT	TPH	Green Key
Stanton Suites Hotel	NT	TPH	Green Key

● Property included in 2015 and 2017 building performance results.



SUSTAINABLE MORGUARD

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, 2017, Morguard's owned and managed real estate portfolio is valued at \$15.4 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.

EXECUTIVE SPONSORS

PAMELA MCLEAN

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

BEVERLEY G. FLYNN

Vice President, General Counsel
and Secretary

CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

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Partner, McMillan LLP

MICHAEL S. ROBB

Corporate Director

L. PETER SHARPE

Corporate Director

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Chairman and
Chief Executive Officer

GORDON VOLLMER

Executive Vice President, Office
and Industrial
Morguard Investments Limited

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Vice President,
Operations (Canada)
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Residential REIT

JOHN TALANO

Vice President,
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Residential REIT

W. SCOTT MACDONALD

Executive Vice President, Retail
Morguard Investments Limited

MARGARET KNOWLES

Senior Vice President,
Development
Morguard Investments Limited

THE 2035 SUSTAINABLE MORGUARD OBJECTIVES

- 1. OUR VOICE:**
ADVOCATING FOR SUSTAINABLE REAL ESTATE
- 2. RESPONSIBLE PROPERTY INVESTMENT:**
SUSTAINABILITY ADVISER TO OUR CLIENTS
- 3. REACHING NET ZERO:**
PARTNERING TO ACHIEVE SUSTAINABLE BUILDINGS
- 4. SUSTAINABLE DEVELOPMENT:**
BUILDING AND SUPPORTING OUR COMMUNITIES
- 5. RESPONSIBLE EMPLOYER:**
EMPOWERING OUR PEOPLE
- 6. OUR SUSTAINABLE HOUSE:**
LEADING BY EXAMPLE

FEEDBACK AND INQUIRIES

We welcome your feedback and inquiries about Morguard's sustainability performance. Please email us at sustainability@morguard.com

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