



2019 | ANNUAL REPORT
MORGUARD
NORTH AMERICAN
RESIDENTIAL REIT

EXPANSION FROM
DECISIVE ACTION



On the cover left to right:
Marquee at Block 37, Chicago, IL
Perry Point Apartments, Raleigh, NC

The selected annual financial information in the 2019 Annual Report highlights certain key metrics for the REIT. As a result, this report should be read in conjunction with the REIT's audited consolidated financial statements for the year ended December 31, 2019, related Management's Discussion and Analysis (MD&A) and the Annual Information Form (AIF). These documents are available on the 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.

NON-IFRS MEASURES

The REIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). The following measures, net operating income (NOI), Same Property NOI, funds from operations (FFO), indebtedness, gross book value, indebtedness to gross book value ratio, interest coverage ratio and indebtedness coverage ratio (collectively, the "non-IFRS measures") as well as other measures discussed elsewhere in this Annual Report, do not have any standardized meaning prescribed by IFRS and are not necessarily comparable to similar measures presented by other reporting issuers. The REIT uses these measures to better assess the REIT's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on non-IFRS measures are set out in the REIT's MD&A for the year ended December 31, 2019 and are available on the REIT's profile on SEDAR at www.sedar.com.



FELLOW UNITHOLDERS

In 2019, Morguard North American Residential REIT once again experienced a significant year of performance. We believe we have a proven formula for success: active management and growth of our portfolio of multi-suite residential rental properties in vital markets, with the support and collaboration of a network of Morguard real estate professionals throughout North America. At December 31, 2019, our total assets were valued at \$3.03 billion, comprising 43 properties with a total of 13,277 residential suites. Since 2012, the REIT's total assets have tripled and with a 14% annualized return, we continue to outperform the North American residential real estate market. In addition, during 2019, funds from operations grew by 5% from a 2018 total of \$61.2 million to \$64.2 million.

Our consistently excellent performance is the result of our ability to work directly with a wide-ranging multidisciplinary team of real estate experts within Morguard. Whether it's an acquisition such as our recent 50% ownership interest in the luxury Marquee at Block 37 residence in Chicago, or dispositions of non-core properties, such as those we sold in Louisiana in early 2019, we act definitively from a position of strength.

Our goal remains constant for 2020: create increasing value and returns for our Unitholders by focusing on high-quality acquisitions, leveraging available funds for strategic growth, and delivering exceptional value to our tenants. Many thanks, as always, for your confidence in Morguard North American Residential REIT. With your support we're empowered to grow by taking decisive action, always.

Sincerely,

K. RAI SAHI

Chairman and Chief Executive Officer

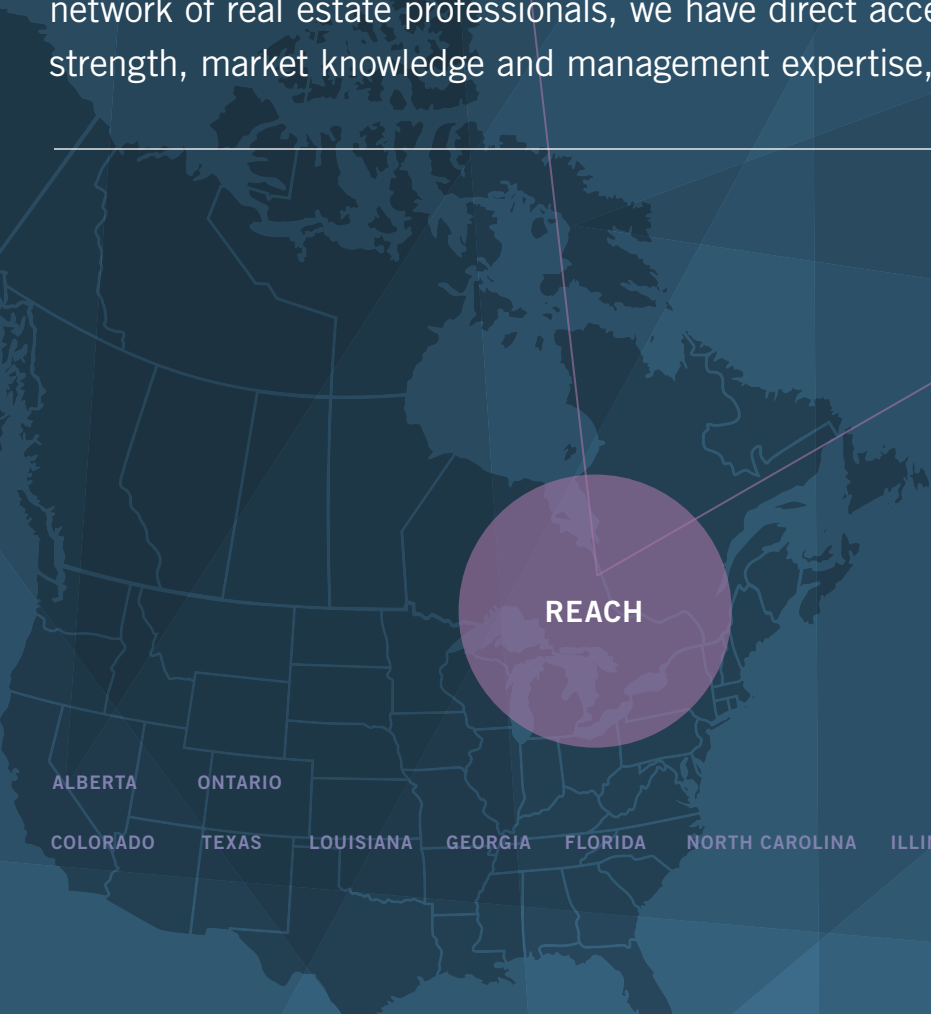


BREADTH



Morguard North American Residential REIT is proud to own and operate a diverse portfolio of multi-suite properties throughout Canada and the United States. Working with Morguard's tightly integrated interdisciplinary network of real estate professionals, we have direct access to financial strength, market knowledge and management expertise, enabling us

REACH



- ALBERTA
- ONTARIO
- COLORADO
- TEXAS
- LOUISIANA
- GEORGIA
- FLORIDA
- NORTH CAROLINA
- ILLINOIS
- VIRGINIA
- MARYLAND

ASSET MANAGEMENT

RESEARCH

LEASING

DEVELOPMENT

OPERATIONS

ACQUISITIONS

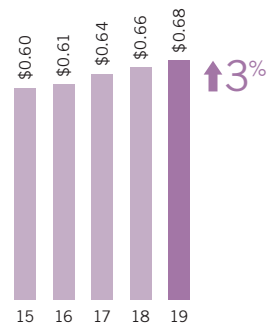
MARKETING

SUSTAINABILITY

COLLABORATION

to intelligently grow and optimize our portfolio. Our approach is decisive yet conservative – we are personally invested in the REIT. Through our breadth, reach and collaboration, we will continue to acquire higher-value, profitable real estate assets that offer consistently enhanced rates of return for our Unitholders.

Coast at Lakeshore East, Chicago, IL



DISTRIBUTIONS -
PER UNIT
IN DOLLARS

OUR 2019 PERFORMANCE

GROWING INCOME GROWING RETURNS



Settlers' Creek, Fort Collins, CO

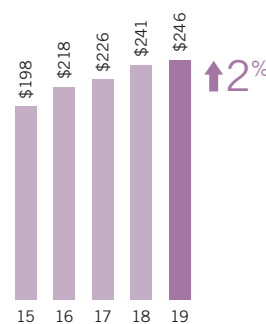
REVENUE AND EARNINGS

Overall our performance was a success in 2019. The numbers speak for themselves. Our Same Property NOI increased to \$131.9 million, an increase of 4.2% over 2018. Basic FFO was \$64.2 million in 2019, an increase of \$3.1 million (or 5.0%) from 2018. And basic FFO per Unit was \$1.22 in 2019, compared to \$1.20 in 2018. The REIT's FFO payout ratio remained low, slightly increasing from 55.2% in 2018 to 56.1% in 2019.

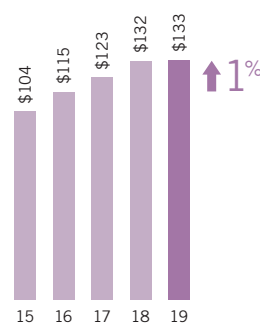
RESULTS FOR UNITHOLDERS

Morguard North American Residential REIT focuses on generating stable, growing, tax-efficient cash distributions to our Unitholders. In 2019, we once again achieved this goal. The Board of Trustees announced it has increased its annual cash distribution by \$0.02 per Unit (or 2.94%), effective for the November 2019 distribution. The increase brought the current level of distributions to \$0.70 per Unit on an annualized basis from \$0.68 per Unit.

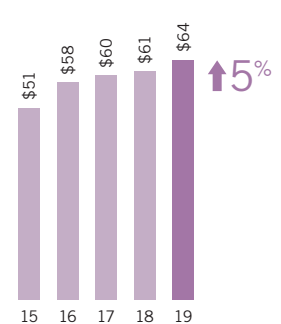
Since our inception in 2012, we have delivered a cumulative total return of 173% (14% annualized) to Unitholders. In August 2019, we completed a public offering of Units which partially funded the REIT's acquisition of a 50% interest in the Marquee at Block 37, located in Chicago, Illinois. The offering included the issuance of 5,226,200 Units at a price of \$19.75 per Unit, for gross proceeds of \$103.2 million.



REVENUE FROM
REAL ESTATE
PROPERTIES
IN MILLIONS OF DOLLARS



NET OPERATING
INCOME
IN MILLIONS OF DOLLARS



FUNDS FROM
OPERATIONS -
BASIC
IN MILLIONS OF DOLLARS

FINANCIAL AND OPERATIONAL HIGHLIGHTS

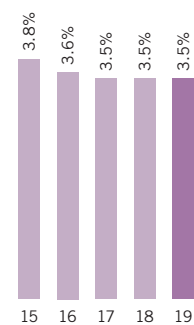
IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

AS AT DECEMBER 31	2015	2016	2017	2018	2019
Total suites	13,102	13,472	13,314	13,430	13,277
Gross book value	\$2,160,015	\$2,285,727	\$2,651,097	\$3,011,469	\$3,033,427
Indebtedness	\$1,186,131	\$1,237,613	\$1,363,228	\$1,442,607	\$1,337,229
Indebtedness to gross book value	54.9%	54.1%	51.4%	47.9%	44.1%
Weighted average mortgage interest rate	3.8%	3.6%	3.5%	3.5%	3.5%
Units outstanding (in thousands) ¹	46,558	46,514	50,914	50,946	56,203
Unitholders' equity ¹	\$839,887	\$887,194	\$1,073,205	\$1,313,799	\$1,454,818
Equity market capitalization ¹	\$496,777	\$633,524	\$765,233	\$873,723	\$1,039,190
Unit Price	\$10.67	\$13.62	\$15.03	\$17.15	\$18.49
FOR THE YEARS ENDED DECEMBER 31	2015	2016	2017	2018	2019
Revenue from real estate properties	\$198,442	\$218,472	\$226,495	\$241,368	\$245,596
Net operating income	\$104,182	\$115,294	\$122,736	\$131,693	\$132,862
Net income	\$39,680	\$31,978	\$173,131	\$174,710	\$80,128
Interest coverage ratio	1.96	2.04	2.19	2.20	2.29
Funds from operations – basic	\$51,112	\$57,591	\$59,725	\$61,161	\$64,218
Funds from operations per Unit – basic	\$1.10	\$1.24	\$1.18	\$1.20	\$1.22
Funds from operations payout ratio	54.6%	49.0%	54.7%	55.2%	56.1%
Distributions per Unit	\$0.60	\$0.61	\$0.64	\$0.66	\$0.68

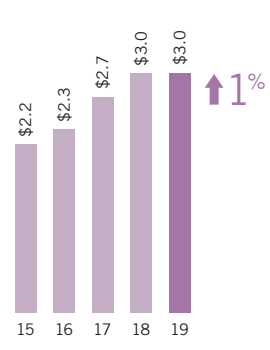
¹ Includes Class B LP Units

During 2019, the REIT sold five properties located in Louisiana, comprising 843 suites. The disposition of these five properties, which had an average age of 40 years, is consistent with management's strategy to dispose of non-core assets and to focus on opportunities to acquire properties located in urban centres and major suburban markets in North America.

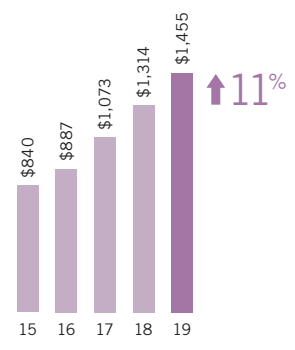
During 2019, the REIT's total interest expense was \$65.8 million, a decrease of \$0.3 million compared to 2018. This decrease is predominantly due to lower interest on mortgages of \$0.9 million resulting from the disposal of five Louisiana properties during the first half of 2019, a change in foreign exchange rates and a non-cash decrease in fair value loss on the convertible debentures' conversion option of \$0.6 million, partially offset by a \$0.6 million loss on extinguishment of mortgages, a lower amortization of mark-to-market adjustments of \$0.4 million, and an increase of \$0.3 million in distributions on Class B LP Units.



WEIGHTED
AVERAGE
MORTGAGE
INTEREST RATE

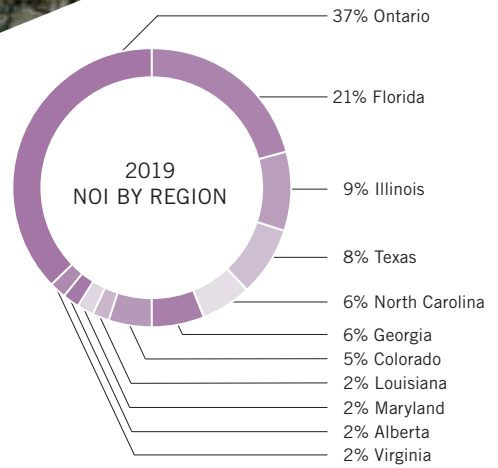
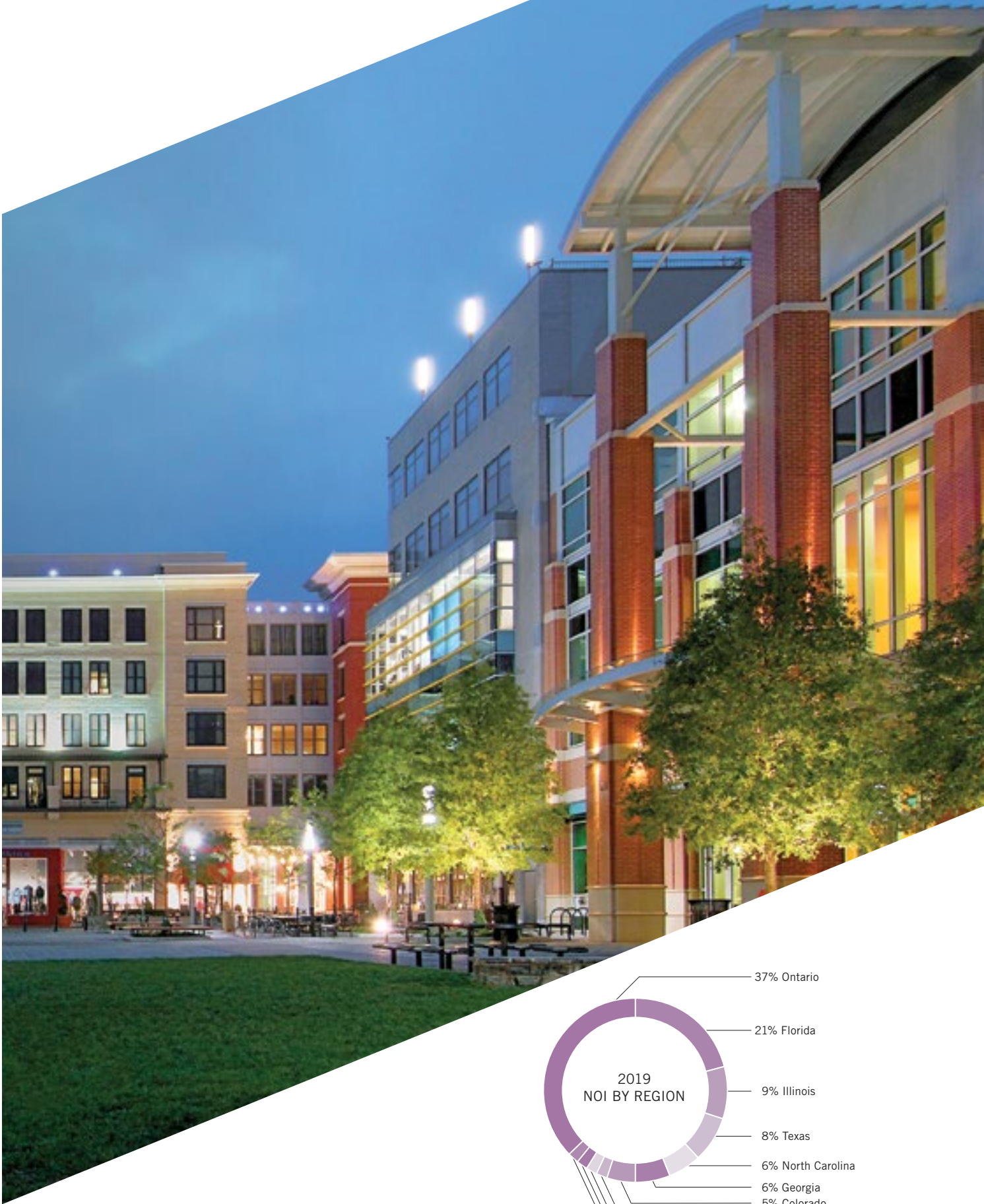


GROSS BOOK VALUE
IN BILLIONS OF DOLLARS



UNITHOLDERS' EQUITY
IN MILLIONS OF DOLLARS

The Fenestra at Rockville Town Square, Rockville, MD



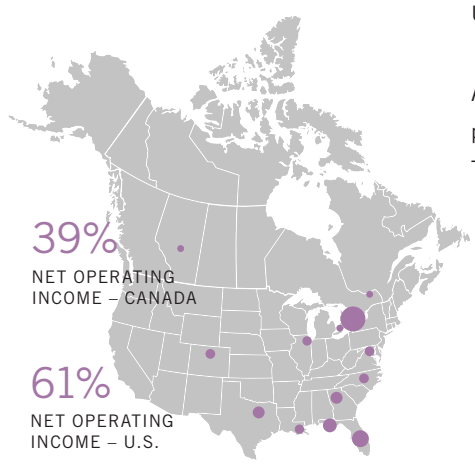


Action from breadth. Morguard North American Residential REIT continues to focus on multi-suite residential real estate in well-established markets throughout North America. We believe variety is the driving force of our ongoing success. Our portfolio includes high-rise properties located in vibrant city centres and walk-up and garden-style communities located in high-density suburban markets.

STRONG PORTFOLIO, EXPERT LEADERSHIP

Three things distinguish Morguard North American Residential REIT: our real estate portfolio, our geographic footprint and our expert leadership. Our portfolio comprises high-rise, mid-rise and low-rise community-based multi-suite residences that are meeting the rental needs of tenants in high-demand urban and suburban neighbourhoods. And as expansive as our portfolio is, so too are our locations: our properties are strategically located throughout the United States and Canada. Equally important, the portfolio is stewarded by a senior management team of experienced real estate professionals who can also draw upon the in-house expertise of the Morguard network throughout North America. As a result, we have the ability to quickly identify profitable, revenue-generating opportunities, further enhancing Unitholder value.

As of December 31, 2019, there are 16 Canadian and 27 U.S. multi-suite residential properties comprising 13,277 residential suites located in Alberta, Ontario, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland.



\$2.9B
REAL ESTATE ASSETS

ACQUISITIONS AND DISPOSITIONS

In 2019, the REIT added to our portfolio with the acquisition of a 50% ownership interest in Marquee at Block 37 in Chicago, Illinois, a 38-storey apartment building located in the heart of downtown Chicago. Marquee at Block 37 is a luxury building featuring 690 rental apartments, 130 parking spaces and extensive best-in-class amenities. The REIT together with Morguard Corporation will operate the property as a 50/50 joint venture.

The acquisition of Marquee at Block 37 builds on our ongoing strategy to acquire new, high-performing properties that require less operational capital expenditure. Likewise, this strategy guided our divestiture of five aging non-core properties located in Louisiana.

ASSET MANAGEMENT

At the same time, the REIT has a continual capital improvement program for its portfolio. Our management team ensures that all properties are well maintained, with upgrades always performed when required. We take an active management approach, regularly monitoring each property's financial performance and undertaking capital investments.

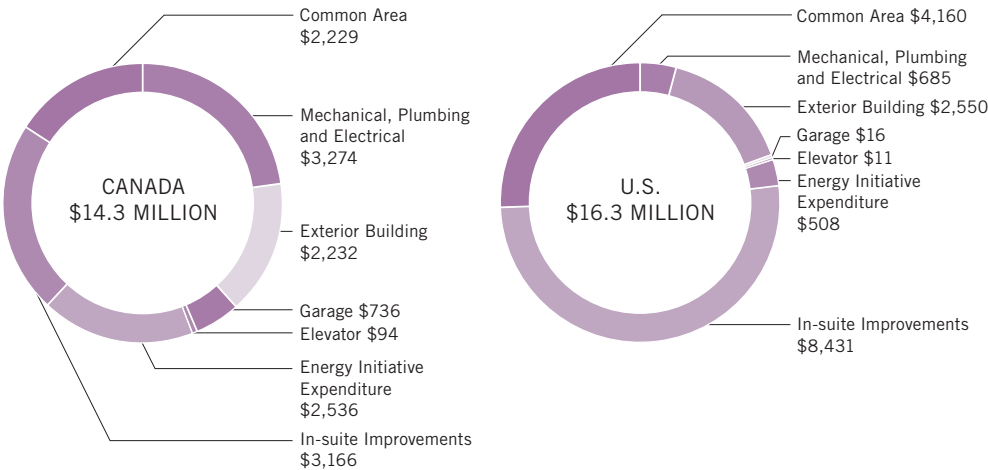
This active management approach is designed to improve operating performance and enhance value as capital investment leads to the ability to charge higher rents as well as lowering operating expenses. In addition, resident retention rates are higher because the properties retain their attractiveness to existing and prospective tenants. In 2019, capital expenditures totalled \$30.6 million – an increase of \$1.7 million over 2018.



Marquee at Block 37, Chicago, IL

CAPITAL EXPENDITURES BY REGION

IN THOUSAND OF DOLLARS

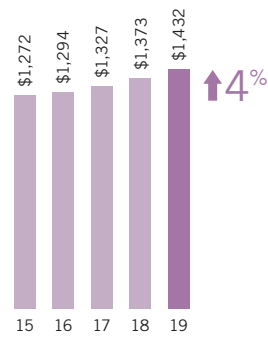




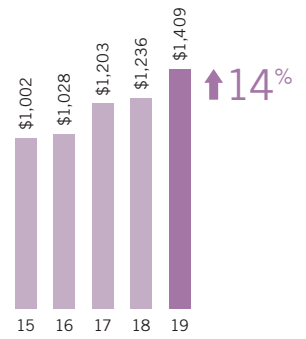
\$355M

ACQUISITION
(100% ASSET VALUE)

Rideau Towers III, Toronto, ON



WEIGHTED
AVERAGE MONTHLY
RENT - CANADA
IN CANADIAN DOLLARS



WEIGHTED
AVERAGE MONTHLY
RENT - U.S.
IN U.S. DOLLARS

\$3 BILLION
IN ASSETS

27 U.S.
PROPERTIES

16 CANADIAN
PROPERTIES

Action from reach. Morguard North American Residential REIT has \$3.0 billion in assets comprising properties in 27 U.S. and 16 Canadian urban and suburban communities. Our proven approach: actively seek opportunities to acquire and enhance residential properties in a wide range of markets – and maintain a diverse portfolio in multiple regions, helping ensure greater financial opportunities, returns and stability.

2 CANADIAN
PROVINCES

9 U.S. STATES

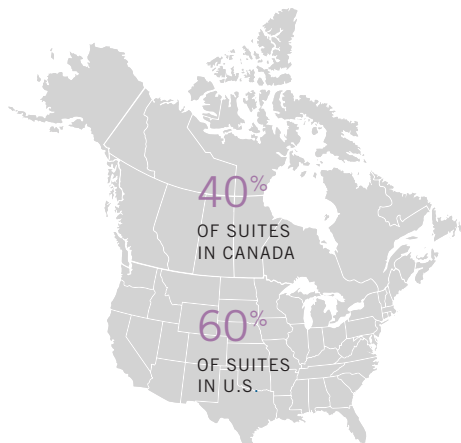
A NORTH AMERICAN FOOTPRINT

Morguard North American Residential REIT is dedicated to regional diversification – the reason why we have holdings in vital markets located throughout North America. This diversification strategy has proven to be highly effective, enabling us to provide consistent financial stability and strong financial performance regardless of market fluctuations in specific locations.

Our internal growth strategy is to increase cash flow from our portfolio by maximizing occupancy and average monthly rent (AMR); manage operating expenses as a percentage of revenues; and strengthen the asset base through building infrastructure improvement and capital expenditure programs. At December 31, 2019, our overall occupancy was stable at 96.4%.

Same Property AMR in our Canadian properties was \$1,432 in 2019, increasing 4.3% from 2018. And occupancy in Canada remained strong and stable at 98.8% at December 31, 2019, compared to 99.1% at December 31, 2018. Strong demand, particularly in Ontario, enabled the REIT to increase rents as suites turned over.

In the U.S., our Same Property AMR was US\$1,345 in 2019, increasing 3.7% from 2018. At December 31, 2019, Same Property occupancy in the U.S. was consistent and stable, slightly decreasing by 0.4% to 94.6% compared to 95.0% at December 31, 2018.



ASSET
MANAGEMENT

OPERATIONS

LEASING

Action from collaboration. Working with our Morguard network of real estate professionals provides the ability to act on acquisitions of high-value, high-performing, residential properties in key markets throughout North America. At the same time, we can access expertise that identifies opportunities to further develop our properties, helping ensure we continue to retain a satisfied tenant base and maintain high occupancy rates.

DEVELOPMENT

MARKETING

RESEARCH

NETWORK OF REAL ESTATE PROFESSIONALS

Our external growth strategy focuses on opportunities to acquire additional multi-suite residential properties located in urban centres and major suburban regions in Canada and the United States. The investment criteria we look for in any property: location in prime markets with high rental demand and ability to generate greater cash flow from acquired properties.

We often work in collaboration with Morguard Corporation to access acquisition opportunities that meet these criteria. Morguard is an experienced, interdisciplinary network of real estate professionals with deep knowledge of the North American market. Leveraging professional skills, knowledge and financial strength, we are able to take decisive action with every opportunity. Subject to limited exceptions, the REIT has the right of first opportunity to acquire the existing interests in Morguard's multi-suite residential properties prior to any disposition by Morguard to a third party.



The Georgian Apartments, New Orleans, LA



\$2.9B
MORGUARD NORTH
AMERICAN RESIDENTIAL
REIT REAL ESTATE ASSETS

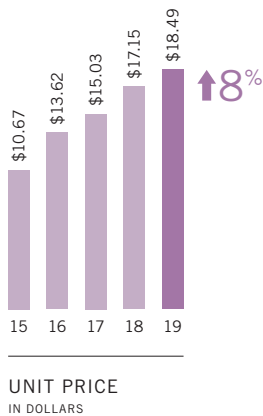
\$15.8B
MORGUARD REAL ESTATE
ASSETS



Margaret Place, Kitchener, ON

MORGUARD NORTH AMERICAN RESIDENTIAL REIT (TSX: MRG.UN)

The REIT is an unincorporated, open-ended real estate investment trust. With a strategic focus on the acquisition of high-quality multi-suite residential properties in Canada and the United States, the REIT maximizes long-term Unit value through active asset and property management. The REIT’s portfolio consists of residential apartment communities located in Alberta, Ontario, Colorado, Texas, Louisiana, Illinois, Georgia, Florida, North Carolina, Virginia and Maryland.



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
2019	\$0.6826	78.40%	-	21.60%
2018	\$0.6632	66.90%	8.20%	24.90%
2017	\$0.6433	91.02%	-	8.98%
2016	\$0.6067	100.00%	-	-
2015	\$0.6000	100.00%	-	-



2019
FINANCIALS

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2019	2018
ASSETS		
Non-current assets		
Real estate properties	\$2,872,658	\$2,932,835
Equity-accounted investments	106,521	40,859
	2,979,179	2,973,694
Current assets		
Morguard Facility	19,972	—
Amounts receivable	3,332	3,652
Prepaid expenses	4,106	4,164
Restricted cash	9,090	13,173
Cash	17,748	16,786
	54,248	37,775
	\$3,033,427	\$3,011,469
LIABILITIES AND EQUITY		
Non-current liabilities		
Mortgages payable and Class C LP Units	\$1,200,587	\$1,195,709
Convertible debentures	86,398	84,769
Class B LP Units	318,455	295,376
Deferred income tax liabilities	114,763	114,351
Accounts payable and accrued liabilities	9,286	9,754
	1,729,489	1,699,959
Current liabilities		
Mortgages payable and Class C LP Units	29,718	124,418
Morguard Facility	—	12,803
Accounts payable and accrued liabilities	48,427	46,428
	78,145	183,649
Total liabilities	1,807,634	1,883,608
EQUITY		
Unitholders' equity	1,136,363	1,018,423
Non-controlling interest	89,430	109,438
Total equity	1,225,793	1,127,861
	\$3,033,427	\$3,011,469

STATEMENTS OF INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2019	2018
Revenue from real estate properties	\$245,596	\$241,368
Property operating expenses		
Property operating costs	(62,898)	(61,099)
Realty taxes	(31,860)	(30,199)
Utilities	(17,976)	(18,377)
Net operating income	132,862	131,693
Other expenses (income)		
Interest expense	65,812	66,083
Trust expenses	14,343	13,765
Equity income from investments	(97)	(271)
Foreign exchange loss (gain)	854	(2,280)
Other income	(1,505)	(65)
Income before fair value changes and income taxes	53,455	54,461
Fair value gain on real estate properties, net	55,977	180,283
Fair value loss on Class B LP Units	(23,079)	(36,513)
Income before income taxes	86,353	198,231
Provision for income taxes		
Current	132	233
Deferred	6,093	23,288
	6,225	23,521
Net income for the year	\$80,128	\$174,710
Net income attributable to:		
Unitholders	\$76,815	\$172,225
Non-controlling interest	3,313	2,485
	\$80,128	\$174,710

STATEMENTS OF COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2019	2018
Net income for the year	\$80,128	\$174,710
OTHER COMPREHENSIVE INCOME (LOSS)		
Item that may be reclassified subsequently to net income:		
Unrealized foreign currency translation gain (loss)	(38,799)	61,345
Total comprehensive income for the year	\$41,329	\$236,055
Total comprehensive income (loss) attributable to:		
Unitholders	\$42,313	\$225,933
Non-controlling interest	(984)	10,122
	\$41,329	\$236,055

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, 2017	\$367,928	\$48,762	\$332,735	\$64,917	\$814,342	\$103,364	\$917,706
Changes during the year:							
Net income	—	—	172,225	—	172,225	2,485	174,710
Other comprehensive income	—	—	—	53,708	53,708	7,637	61,345
Issue of Units – DRIP	480	—	(480)	—	—	—	—
Issue of Units – debentures converted	23	—	—	—	23	—	23
Distributions	—	—	(21,875)	—	(21,875)	(4,048)	(25,923)
Unitholders' equity, December 31, 2018	\$368,431	\$48,762	\$482,605	\$118,625	\$1,018,423	\$109,438	\$1,127,861
Changes during the year:							
Net income	—	—	76,815	—	76,815	3,313	80,128
Other comprehensive loss	—	—	—	(34,502)	(34,502)	(4,297)	(38,799)
Increase in subsidiary ownership interest	—	—	—	—	—	(15,497)	(15,497)
Issue of Units	99,591	—	—	—	99,591	—	99,591
Issue of Units – DRIP	563	—	(563)	—	—	—	—
Distributions	—	—	(23,964)	—	(23,964)	(3,527)	(27,491)
Unitholders' equity, December 31, 2019	\$468,585	\$48,762	\$534,893	\$84,123	\$1,136,363	\$89,430	\$1,225,793

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2019	2018
OPERATING ACTIVITIES		
Net income	\$80,128	\$174,710
Add (deduct) items not affecting cash	(19,842)	(114,607)
Additions to tenant incentives	(608)	(2,120)
Net change in non-cash operating assets and liabilities	2,805	1,964
Cash provided by operating activities	62,483	59,947
INVESTING ACTIVITIES		
Additions to income producing properties	(30,628)	(28,950)
Additions to property under development	(6,995)	(1,165)
Proceeds from sale of income producing properties, net	38,626	—
Acquisition of property under development	—	(14,866)
Investment in equity-accounted investments	(68,834)	—
Cash used in investing activities	(67,831)	(44,981)
FINANCING ACTIVITIES		
Proceeds from issuance of Units, net of costs	99,591	—
Proceeds from new mortgages	109,302	80,000
Financing cost on new mortgages	(1,434)	(905)
Repayment of mortgages and Class C LP Units		
Repayments on maturity	(101,555)	(67,892)
Repayment due to mortgage extinguishment	(11,331)	—
Principal instalment repayments	(22,640)	(21,364)
Proceeds from issuance of convertible debentures, net of costs	—	82,125
Redemption of convertible debentures	—	(59,977)
Increase in subsidiary ownership interest	(8,014)	—
Repayment of Morguard Facility	(139,391)	(103,297)
Proceeds from Morguard Facility	105,212	96,293
Distributions to Unitholders	(23,601)	(21,818)
Distributions to non-controlling interest	(3,527)	(4,048)
Decrease (increase) in restricted cash	3,460	(2,539)
Cash provided by (used in) financing activities	6,072	(23,422)
Net increase (decrease) in cash during the year	724	(8,456)
Net effect of foreign currency translation on cash balance	238	121
Cash, beginning of year	16,786	25,121
Cash, end of year	\$17,748	\$16,786



| 2019
PORTFOLIO SUMMARY

MULTI-SUITE RESIDENTIAL

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Square 104	Edmonton	AB	100	277	277	96
Margaret Place ❶	Kitchener	ON	100	472	472	98
Meadowvale Gardens ❶	Mississauga	ON	100	325	325	98
The Arista ❶	Mississauga	ON	100	458	458	100
The Elmwoods ❶	Mississauga	ON	100	321	321	100
The Forestwoods ❶	Mississauga	ON	97	300	291	99
The Maplewoods ❶	Mississauga	ON	97	300	291	99
The Valleywoods ❶	Mississauga	ON	98	373	366	99
Tomken Place ❶	Mississauga	ON	100	142	142	100
160 Chapel ❶	Ottawa	ON	100	370	370	99
Downsview Park Townhomes	Toronto	ON	100	60	60	98
Rideau Towers I ❶	Toronto	ON	90	287	258	99
Rideau Towers II ❶	Toronto	ON	100	380	380	98
Rideau Towers III ❶	Toronto	ON	100	474	474	100
Rideau Towers IV ❶	Toronto	ON	100	400	400	99
Rouge Valley Residence	Toronto	ON	100	396	396	99
SUBTOTAL				5,335	5,281	99

CERTIFICATIONS

❶ Certified Rental Building Program

U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Retreat at City Center ❶	Aurora	CO	100	225	225	94
Settlers' Creek ❶	Fort Collins	CO	100	229	229	96
The Retreat at Spring Park ❶	Garland	TX	100	188	188	93
Grand Venetian at Las Colinas ❶	Irving	TX	100	514	514	94
Verandah at Valley Ranch ❶	Irving	TX	100	319	319	92
The Georgian Apartments ❶	New Orleans	LA	100	135	135	96
1643 Josephine (Development)	New Orleans	LA	100	116	116	n/a
Greenbrier Estates ❶	Slidell	LA	100	144	144	92
Coast at Lakeshore East ❶ ❷	Chicago	IL	51	515	263	95
Marquee at Block 37 ❶ ❷ ❸	Chicago	IL	50	690	345	92
Briarhill Apartments ❶	Atlanta	GA	100	292	292	96
The Savoy Luxury Apartments ❶	Atlanta	GA	100	232	232	95
Barrett Walk Luxury Apartment Homes ❶	Kennesaw	GA	100	290	290	94
210 Watermark ❶	Bradenton	FL	100	216	216	98
Blue Isle Apartment Homes ❶	Coconut Creek	FL	100	340	340	95
2940 Solano at Monterra ❶	Cooper City	FL	51	252	129	96

Continued on next page

CERTIFICATIONS

❶ Equal Housing Opportunity ❷ LEED Silver ❸ LEED Certified

MULTI-SUITE RESIDENTIAL

Continued

U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Governors Gate I ①	Pensacola	FL	100	240	240	98
Governors Gate II ①	Pensacola	FL	100	204	204	94
Jamestown Estates ①	Pensacola	FL	100	177	177	96
Woodcliff Apartment Homes ①	Pensacola	FL	100	184	184	95
Woodbine Apartment Homes ①	Riviera Beach	FL	100	408	408	95
Mallory Square ①	Tampa	FL	100	383	383	93
Village Crossing Apartment Homes ①	West Palm Beach	FL	100	189	189	95
The Lodge at Crossroads ①	Cary	NC	100	432	432	94
Perry Point Ultimate Apartments ①	Raleigh	NC	100	432	432	96
Northgate at Falls Church ①	Falls Church	VA	100	104	104	88
The Fenestra at Rockville Town Square ①	Rockville	MD	50	492	246	94
SUBTOTAL				7,942	6,976	95
TOTAL MULTI-SUITE RESIDENTIAL				13,277	12,257	96

CERTIFICATIONS

- ① Equal Housing Opportunity

CORPORATE INFORMATION

BOARD OF TRUSTEES

K. Rai Sahi³

Chairman and
Chief Executive Officer

Avtar T. Bains^{2,3}

Real Estate Advisor
and Investor

Dino Chiesa^{1,3}

Principal, Chiesa Group

Mel Leiderman¹

Senior Consultant, 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

Christopher A. Newman

Chief Financial Officer

Beverley G. Flynn

Senior Vice President,
General Counsel
and Secretary

Paul Miatello

Senior Vice President

Angela Sahi

Senior Vice President

John Talano

Senior Vice President,
U.S. Operations

Brian Athey

Vice President

Robert D. Wright

Vice President

INVESTOR INFORMATION

Registered Office

55 City Centre Drive
Suite 1000
Mississauga, ON
L5B 1M3
T 905-281-3800
info@morguard.com

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 6, 2020
at 9:00 a.m.
Rattlesnake Point Golf Club
5407 Regional Road 25
Milton, ON
L9T 2X5

For additional information, contact:

Christopher A. Newman
Chief Financial Officer

Beverley G. Flynn
Senior Vice President,
General Counsel and Secretary

T 905-281-3800
info@morguard.com

**MORGUARD NORTH AMERICAN
RESIDENTIAL REIT**

55 City Centre Drive
Suite 1000
Mississauga, ON
L5B 1M3
905-281-3800

MORGUARD.COM