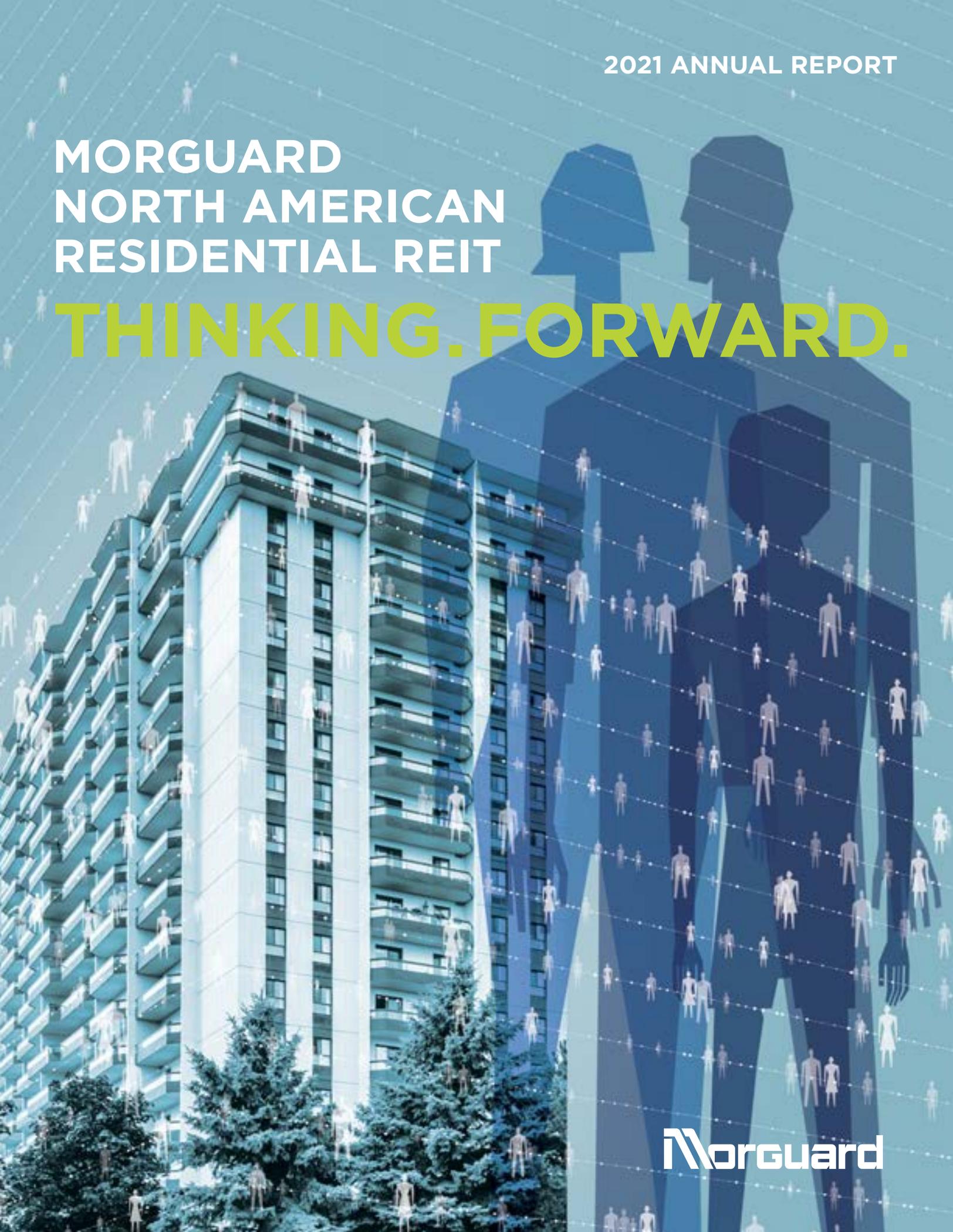


MORGUARD
NORTH AMERICAN
RESIDENTIAL REIT

THINKING. FORWARD.



DRIVING LONG-TERM PERFORMANCE.

The selected annual financial information in the 2021 Annual Report highlights certain key metrics for Morguard North American Residential REIT (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, 2021, 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.

SPECIFIED FINANCIAL MEASURES

The REIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS). Specified financial measures are categorized as non-GAAP financial measures, non-GAAP ratios, and other financial measures, which are capital management measures, supplementary financial measures, and total of segments measures. The following non-GAAP financial measures and ratios, funds from operations (FFO), FFO payout ratio, indebtedness, gross book value, indebtedness to gross book value ratio, interest coverage ratio, indebtedness coverage ratio and Unitholders' equity (including Class B LP Units) 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-GAAP measures are set out in the REIT's MD&A for the year ended December 31, 2021 and are available on the REIT's profile on SEDAR at www.sedar.com.

Forward thinking involves investing in opportunities that generate growing income over the long term. That is why so many choose Morguard North American Residential REIT. Our conservative yet decisive active management approach to investing has produced solid performance over time. We acquire high-demand, profitable, multi-suite residential properties throughout North America that enrich people's lives. And we continually enhance the REIT's existing portfolio of properties to increase its value year after year. Working together with our integrated network of real estate professionals, we have the financial strength and management expertise to think wisely and decisively as we move forward, much to the benefit of our Unitholders.

LETTER FROM THE CHAIRMAN AND CEO

Dear Fellow Unitholders,

In 2021, we continued to weather the economic storm created by COVID-19. But as the year progressed, it became more and more apparent that a recovery was well underway in the North American multi-suite residential market. Rental market demand in the U.S. surged, supported by an economic recovery. In Canada, investment demand outstripped supply, with buyers looking for acquisition opportunities in the nation's metropolitan areas.

I am pleased to report that Morguard North American Residential REIT has performed well, confirming what we have long believed. Namely, that multi-suite residential properties are an excellent asset class and that there are advantages to maintaining a portfolio that has regional diversity – across both the U.S. and Canada.

In 2021, the value of the REIT's real estate properties increased to \$3.3 billion by year end, led by a \$288.7 million fair value gain on its real estate properties in both Canada and the U.S.

During the second year of the pandemic, the REIT continued to focus on measures that would ensure the health and safety of the many people that occupy space in our buildings. Its management kept up intensified cleaning efforts and maintained virtual leasing protocols in order to keep staff, existing and prospective tenants safe. I, for one, am proud of the REIT's success.

The REIT's collection of rental income in Canada and the U.S. remained strong, exceeding 99% on average. Average monthly rent (AMR) in the U.S. was up by 6.4% versus the previous year. AMR in Canada rose by 2.3%. Similarly, occupancy in the U.S. reached record levels and, in Canada, occupancy rates are expected to move upwards as the government loosens restrictions on immigration and reopens the economy.

There are even more reasons to be optimistic. U.S. Same Property NOI (in local currency) increased by 2.8%. And while NOI decreased by 6.1% in Canada, I expect leasing traffic to increase and return to normal. The REIT also anticipates an improvement in FFO after decreasing in 2021 to \$64.8 million.



\$3.3B

VALUE OF
REAL ESTATE
ASSETS

13,275

RESIDENTIAL SUITES

27

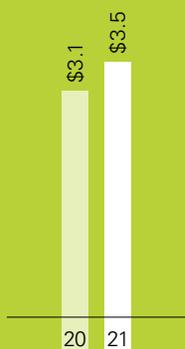
PROPERTIES
IN THE U.S.

16

PROPERTIES
IN CANADA

TOTAL ASSETS

In Billions of Dollars



The REIT continues to be in an excellent position for future growth, with \$196.5 million of liquidity and \$52 million in unencumbered assets. And the REIT's indebtedness to gross book value ratio of 40.2% is down from 42.8% compared to last year.

The REIT's focus continues to be on creating value for the future, through acquisitions, redevelopment and active management. One example is the recently renovated property, 1643 Josephine Street located in New Orleans. The redevelopment achieved stabilized occupancy during October 2021 and has an AMR of US\$1,842, further improving the overall quality of our portfolio. And the REIT continues to be committed to energy management, stakeholder engagement and ESG initiatives. All in line with the needs and desires of our tenants, employees and stakeholders.

INDEBTEDNESS TO GROSS BOOK VALUE

In Percent



I anticipate the REIT maintaining its solid performance, providing growing and stable returns for its Unitholders, because of the strong executive and management services teams that we have in place. These forward-thinking teams have the skills and experience to create value in the REIT's existing portfolio with the liquidity needed to strengthen the portfolio by seeking out high-quality acquisition opportunities in new and existing markets across Canada and the U.S.

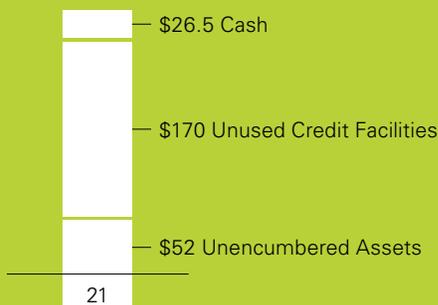
Many thanks to our valued Unitholders, employees and partners. We appreciate your support and look forward to our collective journey to sustaining long-term growth.

Sincerely,

K. Rai Sahi
Chairman and Chief Executive Officer

LIQUIDITY AND UNENCUMBERED ASSETS

In Millions of Dollars



THINK. NORTH AMERICA.

Real estate investing is all about looking ahead with patience and perseverance. Such is the case with multi-suite residential properties. They not only create value over time, they also generate stable income.

Positioned for the future, our diverse real estate portfolio located in growing markets within Canada and the U.S. provides us with the resiliency needed to prosper even during challenging times. And our liquidity allows us to constantly upgrade the quality of our portfolio when opportunities avail themselves.



RIDEAU TOWERS IV, TORONTO, ON

WE OWN A DIVERSE
PORTFOLIO
POSITIONED FOR
THE FUTURE

THE MARQUEE AT BLOCK 37, CHICAGO, IL



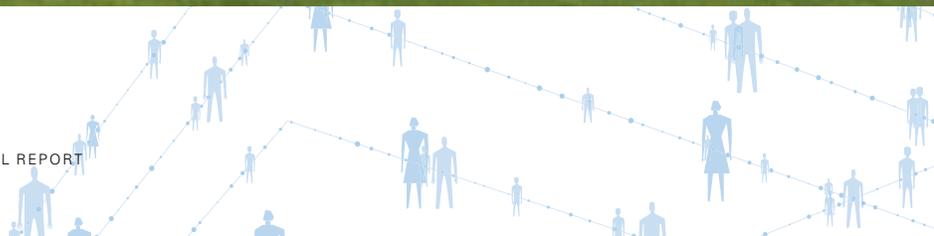
We create value for our Unitholders in so many ways.

We acquire assets in North American urban centres that are prospering or those that we have identified as having strong potential.

We respond to the needs of communities and those who reside in them and understand what they need moving forward. That includes providing renovations and upgrades to amenities that enrich people's lives.



THE ARISTA, MISSISSAUGA, ON





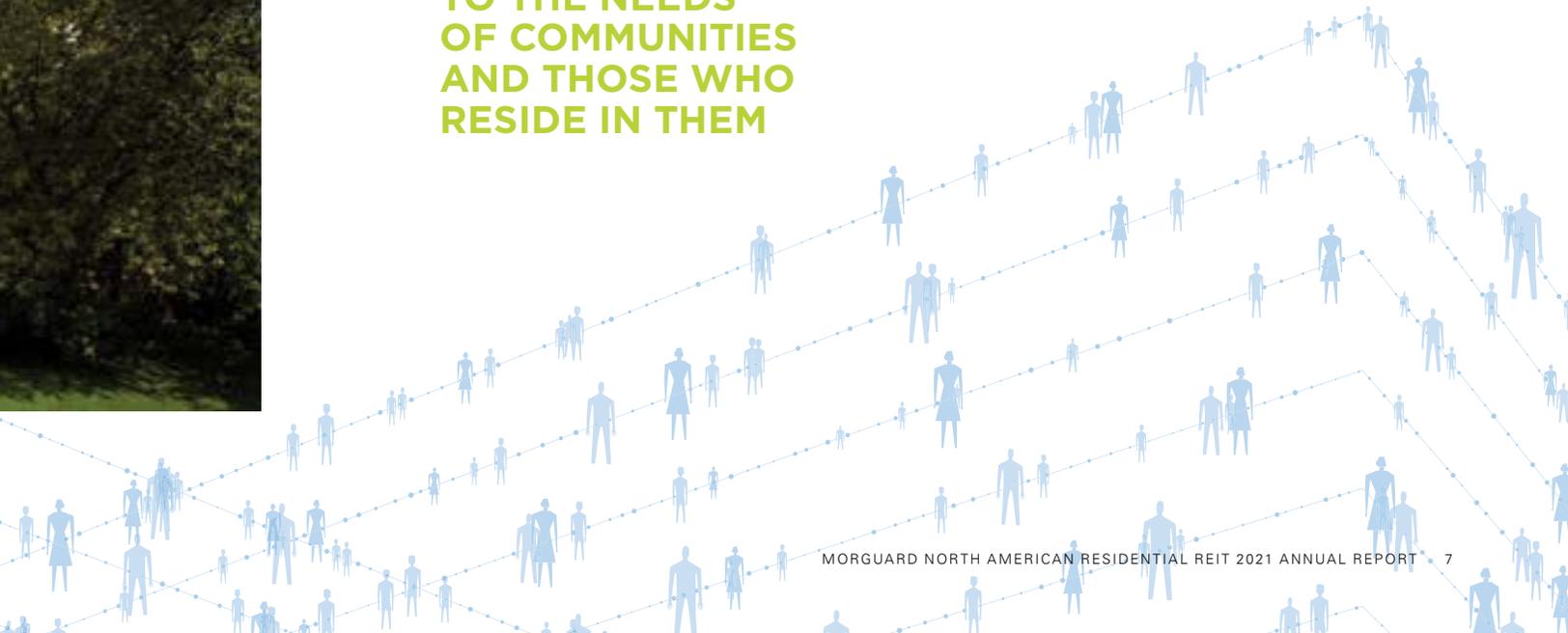
BARRETT WALK LUXURY APARTMENT HOMES, KENNESAW, GA



We actively manage our assets, providing superior service and experiences to our tenants. We ensure our properties are always well-maintained, allowing us to grow our rental income, lower our operating expenses, maintain high levels of resident satisfaction and achieve the highest possible retention rates.

And we create long-term value at our properties through sustainability, implementing environmental, social and governance initiatives that our tenants appreciate.

**WE RESPOND
TO THE NEEDS
OF COMMUNITIES
AND THOSE WHO
RESIDE IN THEM**



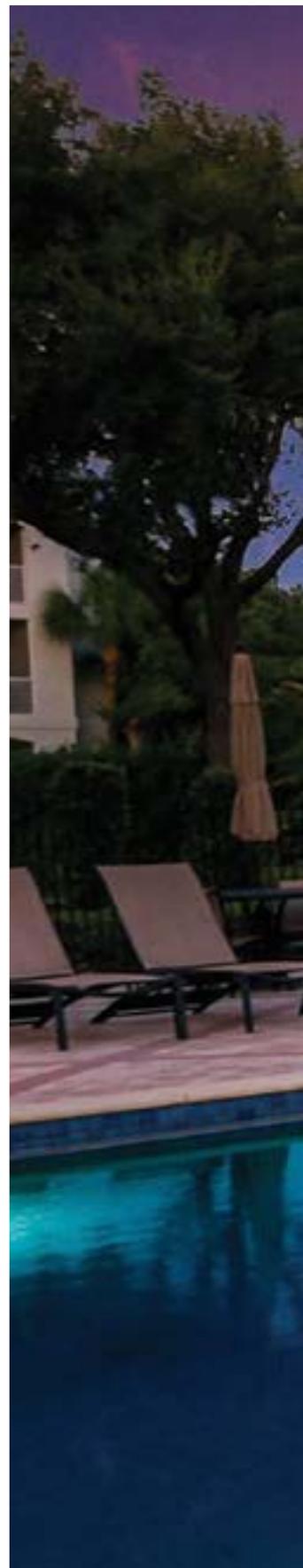


THE ELMWOODS, MISSISSAUGA, ON

WE ACQUIRE MULTI-SUITE RESIDENTIAL PROPERTIES IN KEY MARKETS

Working with Morguard's closely integrated network of real estate professionals, we have direct access to financial strength and the management expertise we need to intelligently grow and optimize our portfolio.

Moving forward we will continue to acquire multi-suite residential properties in key markets, building a portfolio that will experience appreciable growth over time. This, while creating value through renovations. It is the same sound thinking that has allowed us to deliver consistently enhanced rate of returns for our Unitholders year after year.





ACQUISITION

We have a solid track record for continually adding high-quality multi-suite residential North American properties to our portfolio.

ACQUISITION IN THE HEART OF DOWNTOWN CHICAGO



THINK.



ACTIVE MANAGEMENT OF PROPERTIES

We deliver operational excellence to our tenants, keeping them satisfied in our buildings by providing them with the highest possible level of service.

USING TECHNOLOGY TO KEEP OUR TENANTS INFORMED

REDEVELOPMENT

We perform significant improvements and create operational efficiencies that make our tenants' lives better.

ADDING CONTEMPORARY UPGRADES TO A HISTORICAL NEW ORLEANS PROPERTY



ACTION.



SUSTAINABILITY

We create long-term value through energy management provisions, carbon reduction measures, stakeholder engagement and strong governance.

SECURING FANNIE MAE GREEN LOANS FOR CAPITAL UPGRADES IN THE U.S.

COAST AT LAKESHORE EAST, CHICAGO, IL





THE VALLEYWOODS, MISSISSAUGA, ON

WE MAKE SUSTAINABILITY AN INTEGRAL PART OF OUR DAILY CULTURE

Multi-suite residential real estate investing is all about seizing opportunities when they become available as well as taking advantage of what you already have. The REIT monitors real estate markets throughout North America searching for high-quality assets in strong urban centres and major suburban regions that show potential for sustained growth.

We are continually investing, envisioning and establishing our connections with our tenants. And we constantly engage with our tenants, acquiring, creating and maintaining a residential portfolio that is built for their ever-changing needs and desires.

We make sustainability an integral part of our daily culture and are committed to being the best possible corporate citizens we can be. We have introduced many green projects and energy management programs at our properties, something that our tenants, employees and investors are grateful for, because they too are deeply concerned about our planet.

Creating value in the multi-suite residential real estate sector through a diverse portfolio of North American properties in thriving markets. It is what we look to achieve year after year for Morguard North American Residential REIT Unitholders.

2021 FINANCIAL AND OPERATING HIGHLIGHTS

COVID-19 continued to impact us in 2021 as well as having a significant impact on the world economy. However, the multi-suite residential real estate sector entered the recovery stage, inspiring optimism among investors.

We at Morguard North American Residential REIT are always thinking forward. As we come out of the pandemic, we will continue to strengthen our portfolio by deploying a strategy that has proven to be successful – maintaining and acquiring high-quality multi-suite residential properties in Canada and the U.S. that maximize long-term unit value through active asset and property management.

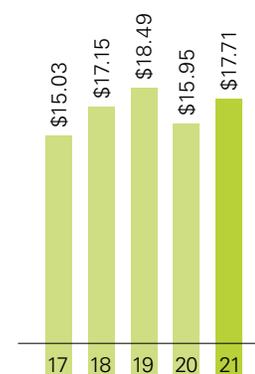
FINANCIAL RESULTS

The REIT's unit price has increased in value over time, by 58%, from \$11.20 per unit at the end of 2012 to \$17.71 per unit at the end of 2021. Cash distributions were stable over the past two years at \$0.0583 per month and the REIT's Board of Trustees has maintained an annual cash distribution per unit of \$0.70 throughout the pandemic. Our total assets, valued at \$3.5 billion has climbed from \$3.1 billion a year ago.

Our NOI decreased by \$6.0 million (or 4.5%) compared to last year, of which \$4.8 million was due to a change in the foreign exchange rate. NOI in Canada decreased by 6.1% as higher vacancy and a rent freeze in Ontario dampened growth, which was partly offset south of the border as U.S. Same Property NOI (in local currency) increased by 2.8% during the year. As a result, our FFO decreased by 6.1% to \$64.8 million.

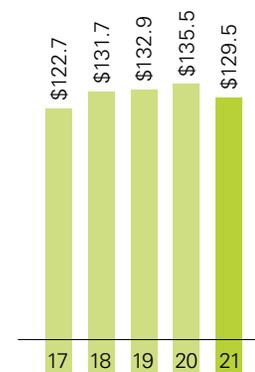
UNIT PRICE

In Dollars



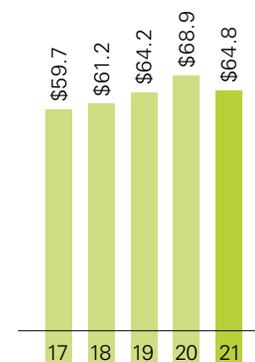
NOI

In Millions of Dollars



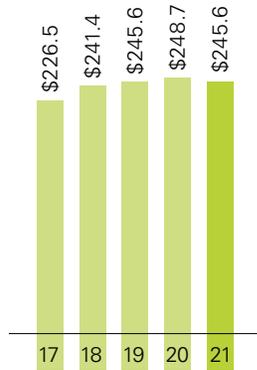
FFO – BASIC

In Millions of Dollars



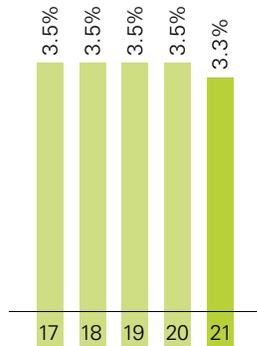
REVENUE FROM REAL ESTATE

In Millions of Dollars



WEIGHTED AVERAGE MORTGAGE INTEREST RATE

In Percent



94%

AVERAGE OCCUPANCY CANADA

96%

AVERAGE OCCUPANCY U.S.

In 2021, revenue from real estate properties remained at a healthy level at \$245.6 million. Rental revenue was lower compared to last year mainly from higher vacancy at our Canadian portfolio, which we expect to normalize as the economy recovers into 2022.

During 2021, there were clear signs that we were on the road to recovery. At year-end, AMR per suite in Canada increased by 2.3% and in the U.S. by a historically significant 6.4%. Rent collections remained strong averaging over 99% during the year.

CAPITAL MANAGEMENT

The REIT has liquidity of \$196.5 million, comprised of approximately \$26.5 million in cash and \$170 million available under its revolving credit facility with Morguard Corporation and has approximately \$52 million of unencumbered assets.

The REIT refinances our assets at attractive rates through the use of insured mortgages. During the year, the REIT completed a \$194.2 million refinancing on four GTA properties at a weighted average interest rate of 2.72%.

REAL ESTATE PORTFOLIO

The REIT has a diverse portfolio consisting of 43 properties across North America, collectively making up a total of 13,275 suites. It is also diversified with respect to currency, community style and demographics of tenants.

The U.S. market continues to be strongly represented because of the strength of the region. This has served the REIT well, as the U.S. market has recovered at a faster pace than its Canadian counterpart due to the loosening of government restrictions. The U.S. market is now seeing higher occupancy and rental rate increases. However, with vaccination rates among the highest in the world and the lessening of anti-COVID measures, Canada is not lagging far behind.

2021 FINANCIAL AND OPERATING HIGHLIGHTS

CREATING VALUE

In 2021, Morguard North American Residential REIT created value in a variety of ways. We analyzed our portfolio carefully and invested over \$11.1 million in our Canadian properties and \$18.9 million in our U.S. properties. This included the addition of amenities, overhauls of building systems and full-scale property makeovers.

We offered our tenants support during the pandemic that included enhancing our digital strength to keep them posted on new developments. We implemented new measures to assist with staffing shortfalls and introduced new leasing programs to attract tenants. At year-end, our overall same property occupancy levels surged to 96.3% in the U.S. and stayed relatively stable at 93.6% in Canada compared to 93.6% and 94.9%, respectively, at the end of last year.

The REIT recognized that its tenants are concerned about climate change, energy management and the ways companies respond to social issues. Morguard North American Residential REIT shares our tenants’ point of view, so we focused on ESG initiatives in the aforementioned areas, while encouraging stakeholder engagement.

Morguard North American Residential REIT thinks forward to increase our portfolio’s value over time while generating stable income through optimal occupancy and an expansive footprint.

PORTFOLIO BY REGION



5,335
RESIDENTIAL SUITES IN CANADA

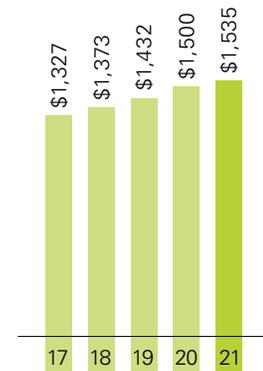
7,940
RESIDENTIAL SUITES IN THE U.S.

\$30M

CAPITAL INVESTED

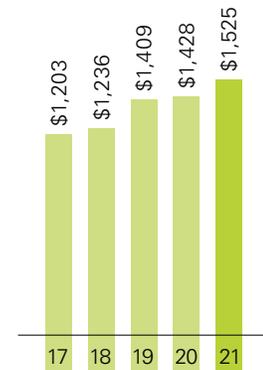
AMR – CANADA

In Canadian Dollars



AMR – U.S.

In U.S. Dollars



FINANCIAL HIGHLIGHTS

IN THOUSANDS OF CANADIAN DOLLARS, EXCEPT PER UNIT AMOUNTS

AS AT DECEMBER 31	2017	2018	2019	2020	2021
Total suites	13,314	13,430	13,277	13,275	13,275
Gross book value	\$2,651,097	\$3,011,469	\$3,033,427	\$3,084,358	\$3,473,287
Indebtedness	\$1,363,228	\$1,442,607	\$1,337,229	\$1,320,708	\$1,395,438
Indebtedness to gross book value	51.4%	47.9%	44.1%	42.8%	40.2%
Weighted average mortgage interest rate	3.5%	3.5%	3.5%	3.5%	3.3%
Units outstanding (in thousands) ¹	50,914	50,946	56,203	56,243	56,287
Unitholders' equity (including Class B LP Units) ²	\$1,073,205	\$1,313,799	\$1,454,818	\$1,544,837	\$1,789,759
Equity market capitalization ¹	\$765,233	\$873,723	\$1,039,190	\$897,075	\$996,849
Unit price	\$15.03	\$17.15	\$18.49	\$15.95	\$17.71
<hr/>					
FOR THE YEARS ENDED DECEMBER 31	2017	2018	2019	2020	2021
Revenue from real estate properties	\$226,495	\$241,368	\$245,596	\$248,683	\$245,566
Net operating income	\$122,736	\$131,693	\$132,862	\$135,533	\$129,495
Net income	\$173,131	\$174,710	\$80,128	\$166,805	\$244,974
Interest coverage ratio	2.19	2.20	2.29	2.32	2.33
Funds from operations – basic	\$59,725	\$61,161	\$64,218	\$68,945	\$64,770
Funds from operations per Unit – basic	\$1.18	\$1.20	\$1.22	\$1.23	\$1.15
Funds from operations payout ratio	54.7%	55.2%	56.1%	57.0%	60.8%
Distributions per Unit	\$0.64	\$0.66	\$0.68	\$0.70	\$0.70

¹ Includes Class B LP Units

² Unitholders' equity (including Class B LP Units) is a non-GAAP financial measure calculated by combining Unitholders equity and Class B LP Units that originate from different IFRS financial statement line items. Under IFRS, the Class B LP Units are classified as financial liabilities. Unitholders' equity (including Class B LP Units) is presented in this Annual Report because management believes including Class B LP Units together with Unitholders' equity more accurately represents the REIT's total equity.

BALANCE SHEETS

IN THOUSANDS OF CANADIAN DOLLARS

AS AT DECEMBER 31	2021	2020
ASSETS		
Non-current assets		
Real estate properties	\$3,256,158	\$2,941,241
Equity-accounted investments	96,376	93,005
	3,352,534	3,034,246
Current assets		
Morguard Facility	70,000	—
Amounts receivable	7,188	5,649
Prepaid expenses	5,202	7,809
Restricted cash	11,801	9,350
Cash	26,562	27,304
	120,753	50,112
	\$3,473,287	\$3,084,358
LIABILITIES AND EQUITY		
Non-current liabilities		
Mortgages payable and Class C LP Units	\$1,191,578	\$1,102,235
Convertible debentures	86,319	85,165
Class B LP Units	305,021	274,708
Deferred income tax liabilities	175,229	109,659
Accounts payable and accrued liabilities	9,065	9,103
	1,767,212	1,580,870
Current liabilities		
Mortgages payable and Class C LP Units	96,977	107,190
Morguard Facility	—	6,600
Accounts payable and accrued liabilities	47,713	42,079
	144,690	155,869
Total liabilities	1,911,902	1,736,739
EQUITY		
Unitholders' equity	1,484,738	1,270,129
Non-controlling interest	76,647	77,490
Total equity	1,561,385	1,347,619
	\$3,473,287	\$3,084,358

STATEMENTS OF INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2021	2020
Revenue from real estate properties	\$245,566	\$248,683
Property operating expenses		
Property operating costs	(65,645)	(63,762)
Realty taxes	(32,522)	(31,770)
Utilities	(17,904)	(17,618)
Net operating income	129,495	135,533
Other expenses (income)		
Interest expense	65,719	62,111
Trust expenses	14,392	15,237
Equity loss (income) from investments	(2,691)	9,869
Foreign exchange loss	15	220
Other income	(83)	(431)
Income before fair value changes and income taxes	52,143	48,527
Fair value gain on real estate properties, net	288,662	72,238
Fair value gain (loss) on Class B LP Units	(30,313)	43,747
Income before income taxes	310,492	164,512
Provision for (recovery of) income taxes		
Current	126	131
Deferred	65,392	(2,424)
	65,518	(2,293)
Net income for the year	\$244,974	\$166,805
Net income (loss) attributable to:		
Unitholders	\$242,088	\$175,216
Non-controlling interest	2,886	(8,411)
	\$244,974	\$166,805

STATEMENTS OF COMPREHENSIVE INCOME

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2021	2020
Net income for the year	\$244,974	\$166,805
OTHER COMPREHENSIVE INCOME		
Item that may be reclassified subsequently to net income:		
Unrealized foreign currency translation loss	(1,191)	(16,110)
Total comprehensive income for the year	\$243,783	\$150,695
Total comprehensive income (loss) attributable to:		
Unitholders	\$241,175	\$160,426
Non-controlling interest	2,608	(9,731)
	\$243,783	\$150,695

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, 2019	\$468,585	\$48,762	\$534,893	\$84,123	\$1,136,363	\$89,430	\$1,225,793
Changes during the year:							
Net income (loss)	—	—	175,216	—	175,216	(8,411)	166,805
Other comprehensive loss	—	—	—	(14,790)	(14,790)	(1,320)	(16,110)
Issue of Units – DRIP	625	—	(625)	—	—	—	—
Distributions	—	—	(26,660)	—	(26,660)	(2,209)	(28,869)
Unitholders' equity, December 31, 2020	\$469,210	\$48,762	\$682,824	\$69,333	\$1,270,129	\$77,490	\$1,347,619
Changes during the year:							
Net income	—	—	242,088	—	242,088	2,886	244,974
Other comprehensive loss	—	—	—	(913)	(913)	(278)	(1,191)
Issue of Units – DRIP	749	—	(749)	—	—	—	—
Distributions	—	—	(26,566)	—	(26,566)	(3,451)	(30,017)
Unitholders' equity, December 31, 2021	\$469,959	\$48,762	\$897,597	\$68,420	\$1,484,738	\$76,647	\$1,561,385

STATEMENTS OF CASH FLOWS

IN THOUSANDS OF CANADIAN DOLLARS

FOR THE YEARS ENDED DECEMBER 31	2021	2020
OPERATING ACTIVITIES		
Net income	\$244,974	\$166,805
Add (deduct) items not affecting cash	(186,584)	(105,641)
Additions to tenant incentives	(1,721)	(777)
Distributions from equity-accounted investments	283	1,780
Net change in non-cash operating assets and liabilities	6,744	(12,039)
Cash provided by operating activities	63,696	50,128
INVESTING ACTIVITIES		
Additions to income producing properties	(30,012)	(22,113)
Additions to property under development	—	(5,951)
Contributions to equity-accounted investments	(1,288)	—
Cash used in investing activities	(31,300)	(28,064)
FINANCING ACTIVITIES		
Proceeds from new mortgages	194,207	25,151
Financing cost on new mortgages	(4,647)	(605)
Repayment of mortgages and Class C LP Units		
Principal instalment repayments	(26,573)	(24,480)
Repayment on maturity	(2,424)	(8,757)
Redemption of Class C LP Units including tax payment	(84,690)	—
Proceeds from Morguard Facility	63,938	61,100
Advances on and repayments of Morguard Facility	(140,359)	(34,676)
Distributions to Unitholders	(26,564)	(26,660)
Distributions to non-controlling interest	(3,451)	(2,209)
Increase in restricted cash	(2,490)	(436)
Cash used in financing activities	(33,053)	(11,572)
Net increase (decrease) in cash during the year	(657)	10,492
Net effect of foreign currency translation on cash balance	(85)	(936)
Cash, beginning of year	27,304	17,748
Cash, end of year	\$26,562	\$27,304

2021 REAL ESTATE PORTFOLIO

Morguard North American Residential REIT's portfolio is comprised of high-rise, mid-rise and low-rise community-based multi-suite residential properties that are strategically located in high growth urban centres and suburban markets in the U.S. and Canada. Our time-honoured approach involves us expanding into new promising markets, generating stable and growing cash distributions and maximizing long-term unit value through the acquisition of quality properties.

MULTI-SUITE RESIDENTIAL PROPERTIES

CANADA

PROPERTY	CITY	PROV.	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
Square 104	Edmonton	AB	100	277	277	77
Margaret Place ❶	Kitchener	ON	100	472	472	99
Meadowvale Gardens ❶	Mississauga	ON	100	325	325	95
The Arista ❶	Mississauga	ON	100	458	458	96
The Elmwoods ❶	Mississauga	ON	100	321	321	96
The Forestwoods ❶	Mississauga	ON	97	300	291	96
The Maplewoods ❶	Mississauga	ON	97	300	291	96
The Valleywoods ❶	Mississauga	ON	98	373	366	95
Tomken Place ❶	Mississauga	ON	100	142	142	99
160 Chapel ❶	Ottawa	ON	100	370	370	79
Downsview Park Townhomes	Toronto	ON	100	60	60	100
Rideau Towers I ❶	Toronto	ON	90	287	258	93
Rideau Towers II ❶	Toronto	ON	100	380	380	93
Rideau Towers III ❶	Toronto	ON	100	474	474	93
Rideau Towers IV ❶	Toronto	ON	100	400	400	94
Rouge Valley Residence	Toronto	ON	100	396	396	98
Subtotal				5,335	5,281	94

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	95
Settlers' Creek ❶	Fort Collins	CO	100	229	229	97
The Retreat at Spring Park ❶	Garland	TX	100	188	188	94
Grand Venetian at Las Colinas ❶	Irving	TX	100	514	514	96
Verandah at Valley Ranch ❶	Irving	TX	100	319	319	96
1643 Josephine ❶	New Orleans	LA	100	114	114	96
The Georgian Apartments ❶	New Orleans	LA	100	135	135	98
Greenbrier Estates ❶	Slidell	LA	100	144	144	99
Coast at Lakeshore East ❶❷	Chicago	IL	51	515	263	95
The Marquee at Block 37 ❶❸	Chicago	IL	50	690	345	95
Briarhill Apartments ❶	Atlanta	GA	100	292	292	94
The Savoy Luxury Apartments ❶	Atlanta	GA	100	232	232	97
BarrettWalk Luxury Apartment Homes ❶	Kennesaw	GA	100	290	290	97
210 Watermark ❶	Bradenton	FL	100	216	216	95
Blue Isle Apartment Homes ❶	Coconut Creek	FL	100	340	340	98

Continued on next page

CERTIFICATIONS

❶ Equal Housing Opportunity ❷ LEED Silver ❸ LEED Certified

MULTI-SUITE RESIDENTIAL PROPERTIES (CONT'D)

U.S.

PROPERTY	CITY	STATE	OWNERSHIP INTEREST (%)	TOTAL SUITES	OWNERSHIP SUITES	OCCUPANCY (%)
2940 Solano at Monterra ❶	Cooper City	FL	51	252	129	97
Governors Gate I ❶	Pensacola	FL	100	240	240	99
Governors Gate II ❶	Pensacola	FL	100	204	204	99
Jamestown Estates ❶	Pensacola	FL	100	177	177	99
Woodcliff Apartment Homes ❶	Pensacola	FL	100	184	184	100
Woodbine Apartment Homes ❶	Riviera Beach	FL	100	408	408	98
Mallory Square ❶	Tampa	FL	100	383	383	98
Village Crossing Apartment Homes ❶	West Palm Beach	FL	100	189	189	97
The Lodge at Crossroads ❶	Cary	NC	100	432	432	94
Perry Point Ultimate Apartments ❶	Raleigh	NC	100	432	432	93
Northgate at Falls Church ❶	Falls Church	VA	100	104	104	94
The Fenestra at Rockville Town Square ❶	Rockville	MD	50	492	246	98
Subtotal				7,940	6,974	96
Total Multi-Suite Residential				13,275	12,255	95

CERTIFICATIONS

❶ Equal Housing Opportunity ❷ LEED Silver ❸ LEED Certified

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
Executive Vice President

John Talano
Senior Vice President,
U.S. Operations

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.

For additional information, contact:

Christopher A. Newman
Chief Financial Officer

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

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TAX INFORMATION

YEAR	Distribution	Return of Capital	Capital Gain	Other Income
2021	\$0.6996	100.00%	–	–
2020	\$0.6996	67.70%	–	32.30%
2019	\$0.6826	78.40%	–	21.60%
2018	\$0.6632	66.90%	8.20%	24.90%
2017	\$0.6433	91.02%	–	8.98%

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.



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