Morguard Corporation Announces Investment Grade Credit Rating Upgrade to BBB (Low) by Morningstar DBRS

MISSISSAUGA, ON, April 15, 2026 — Morguard Corporation ("Morguard") (TSX: MRC) today announced that Morningstar DBRS has upgraded the Company's issuer rating and senior unsecured debentures rating to BBB (low), stable trend from BB (high), positive trend.

The upgrade to investment grade reflects Morguard's continued focus on strengthening its balance sheet, maintaining financial flexibility, and generating stable cash flows from its diversified real estate portfolio and asset management platform.

"This upgrade to investment grade is an important milestone for Morguard and reflects the continued strengthening of our business and financial profile," said Angela Sahi, President and Chief Executive Officer. "We remain focused on disciplined growth and long-term value creation."

Over the past several years, Morguard has undertaken a series of initiatives to enhance its financial profile, including capital recycling, disciplined investment, and a continued focus on liquidity and balance sheet strength.

As part of this effort, Morguard has completed or announced approximately $770 million of asset dispositions over the past three years, with the majority of proceeds directed toward the repayment of indebtedness. These actions reflect a deliberate repositioning of the Morguard's financial profile and have positioned Morguard to navigate market cycles while maintaining flexibility to pursue strategic opportunities.

"Achieving investment-grade status enhances our access to capital and supports a lower cost of financing over time," said Paul Miatello, Chief Financial Officer. "This milestone reflects a series of deliberate actions we have executed over the past several years to reposition and strengthen our balance sheet, enhance financial flexibility, and actively manage capital allocation and leverage in support of the Morguard's long-term strategy."

Morguard's enhanced financial flexibility also supports the execution of its strategic initiatives, including its previously announced transaction with TD Asset Management Inc. ("TDAM"). As disclosed on February 25, 2026, Morguard and Morguard North American Residential REIT ("Morguard Residential REIT"), have jointly agreed to invest $1.0 billion alongside TDAM in a Canadian multi-suite residential portfolio and will assume management responsibilities for the portfolio. The transaction is expected to increase its exposure to the Canadian multi-suite residential sector and contribute additional recurring management fee revenue.

Investment-grade status also positions Morguard to further optimize its capital structure over time and pursue growth opportunities with greater flexibility, while maintaining its disciplined approach to risk management and long-term value creation.

Morguard remains focused on maintaining a strong balance sheet, disciplined capital allocation, and generating consistent cash flows.

About Morguard Corporation

Morguard Corporation is a real estate investment company listed on the Toronto Stock Exchange (TSX: MRC). The company and its subsidiaries, Morguard REIT (TSX: MRT.UN) and Morguard North American Residential REIT (TSX: MRG.UN), own a diversified portfolio of real estate assets across multiple classes, including office, industrial, retail, multi-suite residential and hotel. Morguard also provides real estate management services to institutional and other investors. As at December 31, 2025, Morguard's owned and managed portfolio of assets was valued at $18.9 billion.

For more information, visit morguard.com or follow us on LinkedIn and Instagram.

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