



Dear Unitholder:

RE: **2015 INCOME TAX INFORMATION FOR UNITHOLDERS**

Morguard Real Estate Investment Trust is pleased to report the successful completion of its operations for 2015. During the year, Morguard REIT distributed \$0.96 per unit. The following chart summarizes the total per unit cash distributions in 2015 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

Record Date	Distribution Date	Distribution Per Unit	ALLOCATION OF 2015 DISTRIBUTIONS					Total Return of Capital (D) T3 - Box 42	Total Distribution Per Unit (A+B+C+D)
			68.5% Taxable Income (A) T3 - Box 26	Capital Gains			27.3% Return of Capital (D) T3 - Box 42		
				2.1% Taxable Portion (B)	2.1% Non-Taxable Portion (C)	Total Capital Gains Distributed (T3 - Box 21)			
1/30/2015	2/13/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
2/27/2015	3/13/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
3/31/2015	4/15/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
4/30/2015	5/15/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
5/29/2015	6/15/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
6/30/2015	7/15/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
7/31/2015	8/14/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
8/31/2015	9/15/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
9/30/2015	10/15/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
10/30/2015	11/13/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
11/30/2015	12/15/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
12/15/2015	12/31/2015	\$ 0.080	\$ 0.05477	\$ 0.00171	\$ 0.00171	\$ 0.00342	\$ 0.02181	\$ 0.080	
<b>Total</b>		<b>\$ 0.960</b>	<b>\$ 0.65724</b>	<b>\$ 0.02052</b>	<b>\$ 0.02052</b>	<b>\$ 0.04104</b>	<b>\$ 0.26172</b>	<b>\$ 0.960</b>	

Yours truly,

**MORGUARD REAL ESTATE INVESTMENT TRUST**

P. McLean,  
Vice President & Chief Financial Officer