



**Morguard REIT**

Dear Unitholder:

**RE: 2019 INCOME TAX INFORMATION FOR UNITHOLDERS**

Morguard Real Estate Investment Trust (“**Morguard REIT**”) is pleased to report the successful completion of its operations for 2019. During the year, the Morguard REIT distributed \$0.96000 per unit. The following chart summarizes the total per unit cash distributions in 2019 and indicates the percentage of distributions that should be allocated to investment income, capital gains distributed and return of capital.

Record Date	Distribution Date	Distribution Per Unit	ALLOCATION OF 2019 DISTRIBUTIONS						Total Distribution Per Unit (A+B+C+D)
			58.5% Taxable Income (A) T3 - Box 26	Capital Gains			41.5% Return of Capital (D) T3 - Box 42	100.0% Total	
				0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21			
1/31/2019	2/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
2/28/2019	3/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
3/29/2019	4/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
4/30/2019	5/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
5/31/2019	6/14/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
6/28/2019	7/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
7/31/2019	8/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
8/30/2019	9/16/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
9/30/2019	10/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
10/31/2019	11/15/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
11/29/2019	12/16/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
12/16/2019	12/31/2019	\$ 0.08000	\$ 0.04682	\$ -	\$ -	\$ -	\$ 0.03318	\$ 0.080	
<b>Total</b>		<b>\$ 0.9600</b>	<b>\$ 0.56184</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.39816</b>	<b>\$ 0.960</b>	

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

Andrew Tamlin  
Chief Financial Officer