



Dear Unitholder:

RE: 2017 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard Real Estate Investment Trust is pleased to report the successful completion of its operations for 2017. During the year, Morguard REIT distributed \$0.96 per unit. The following chart summarizes the total per unit cash distributions in 2017 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

ALLOCATION OF 2017 DISTRIBUTIONS								
Record Date	Distribution Date	Distribution Per Unit	Capital Gains			Total Capital Gains Distributed T3 - Box 21	75.7% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			24.3% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)			
31/01/2017	15/02/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
28/02/2017	15/03/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
31/03/2017	13/04/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
28/04/2017	15/05/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
31/05/2017	15/06/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
30/06/2017	14/07/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
31/07/2017	15/08/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
31/08/2017	15/09/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
29/09/2017	13/10/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
31/10/2017	15/11/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
30/11/2017	15/12/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
15/12/2017	29/12/2017	\$ 0.080	\$ 0.01941	\$ -	\$ -	\$ -	\$ 0.06059	\$ 0.080
Total		\$ 0.960	\$ 0.23292	\$ -	\$ -	\$ -	\$ 0.72708	\$ 0.960

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

P. McLean,
Chief Financial Officer