



Morguard REIT

Dear Unitholder:

RE: 2018 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard Real Estate Investment Trust (“**Morguard REIT**”) is pleased to report the successful completion of its operations for 2018. During the year, the Morguard REIT distributed \$0.96000 per unit. The following chart summarizes the total per unit cash distributions in 2018 and indicates the percentage of distributions that should be allocated to investment income, capital gains distributed and return of capital.

			ALLOCATION OF 2018 DISTRIBUTIONS					
Record Date	Distribution Date	Distribution Per Unit	Capital Gains			74.8% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)	
			25.2% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)			Total Capital Gains Distributed T3 - Box 21
1/31/2018	2/15/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
2/28/2018	3/15/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
3/29/2018	4/16/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
4/30/2018	5/15/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
5/31/2018	6/15/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
6/29/2018	7/16/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
7/31/2018	8/15/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
8/31/2018	9/14/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
9/28/2018	10/15/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
10/31/2018	11/15/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
11/30/2018	12/14/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
12/14/2018	12/31/2018	\$ 0.08000	\$ 0.02014	\$ -	\$ -	\$ -	\$ 0.05986	\$ 0.08000
Total		\$ 0.96000	\$ 0.24168	\$ -	\$ -	\$ -	\$ 0.71832	\$ 0.96000

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

Andrew Tamlin
Chief Financial Officer