



Morguard REIT

Dear Unitholder:

RE: 2021 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard Real Estate Investment Trust is pleased to report the successful completion of its operations for 2021. During the year, Morguard REIT distributed \$0.38 per unit. The following chart summarizes the total per unit distributions in 2021 and indicates the percentage of distributions that should be allocated to investment income, capital gain and return of capital.

| ALLOCATION OF 2021 DISTRIBUTIONS | | | | | | | | |
|----------------------------------|-------------------|-----------------------|--|------------------------------------|--|--|---|--|
| Record Date | Distribution Date | Distribution Per Unit | Capital Gains | | | | 10.8% Return of Capital (D) T3 - Box 42 | Total 100.0% Distribution Per Unit (A+B+C+D) |
| | | | 61.8% Taxable Income (A) T3 - Box 26 | 13.7% Taxable Portion (B) | 13.7% Non-Taxable Portion (C) | Total Capital Gains Distributed T3 - Box 21 | | |
| 1/29/2021 | 2/16/2021 | \$ 0.04000 | \$ 0.03567 | | \$ - | \$ - | \$ 0.00433 | \$ 0.040 |
| 2/26/2021 | 3/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 3/31/2021 | 4/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 4/30/2021 | 5/14/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 5/31/2021 | 6/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 6/30/2021 | 7/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 7/30/2021 | 8/16/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 8/31/2021 | 9/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 9/30/2021 | 10/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 10/29/2021 | 11/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 11/30/2021 | 12/15/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 12/15/2021 | 12/31/2021 | \$ 0.02000 | \$ 0.01784 | | \$ - | \$ - | \$ 0.00216 | \$ 0.020 |
| 12/31/2021 | 1/14/2022 | \$ 0.11500 | \$ - | \$ 0.05128 | \$ 0.05128 | \$ 0.10256 | \$ 0.01244 | \$ 0.115 |
| Total | | \$ 0.3750 | \$ 0.231885 | \$ 0.05128 | \$ 0.05128 | \$ 0.10256 | \$ 0.04056 | \$ 0.375 |

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

Andrew Tamlin
Chief Financial Officer