



Morguard REIT

Dear Unitholder:

RE: 2023 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard Real Estate Investment Trust is pleased to report the successful completion of its operations for 2023. During the year, Morguard REIT distributed \$0.24000 per unit. The following chart summarizes the total per unit distributions in 2023 and indicates the percentage of distributions that should be allocated to investment income, capital gain and return of capital.

			ALLOCATION OF 2023 DISTRIBUTIONS					
Record Date	Distribution Date	Distribution Per Unit	Capital Gains				72.7% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			27.3% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21		
1/31/2023	2/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
2/28/2023	3/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
3/31/2023	4/14/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
4/28/2023	5/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
5/31/2023	6/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
6/30/2023	7/14/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
7/31/2023	8/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
8/31/2023	9/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
9/29/2023	10/16/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
10/31/2023	11/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
11/30/2023	12/15/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
12/15/2023	12/29/2023	\$ 0.02000	\$ 0.00547	\$ -	\$ -	\$ -	\$ 0.01453	\$ 0.020
Total		\$ 0.24000	\$ 0.06564	\$ -	\$ -	\$ -	\$ 0.17436	\$ 0.24000

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

Andrew Tamlin
Chief Financial Officer