



Morguard Real Estate Investment Trust

Dear Unitholder:

RE: 2024 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard Real Estate Investment Trust (the "REIT") is pleased to report the successful completion of its operations for 2024. During the year, the REIT distributed \$0.30 per unit. The following chart summarizes the total per unit distributions in 2024 and indicates the percentage of distributions that should be allocated to investment income and capital gain.

Record Date	Distribution Date	Distribution Per Unit	ALLOCATION OF 2024 DISTRIBUTIONS					Total Distribution Per Unit (A+B+C+D)
			48.0% Taxable Income (A) T3 - Box 26	Capital Gains		0.0% Return of Capital (D) T3 - Box 42	100.0%	
				26.0% Taxable Portion (B)	26.0% Non-Taxable Portion (C)			
1/31/2024	2/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
2/29/2024	3/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
3/28/2024	4/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
4/30/2024	5/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
5/31/2024	6/14/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
6/28/2024	7/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
7/31/2024	8/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
8/30/2024	9/16/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
9/30/2024	10/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
10/31/2024	11/15/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
11/29/2024	12/16/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
12/16/2024	12/31/2024	\$ 0.02000	\$ 0.01202	\$ 0.00399	\$ 0.00399	\$ 0.00798	\$ 0.020	
12/31/2024	1/15/2025	\$ 0.06000	\$ -	\$ 0.03000	\$ 0.03000	\$ 0.06000	\$ 0.060	
Total		\$ 0.30000	\$ 0.14424	\$ 0.07788	\$ 0.07788	\$ 0.15576	\$ -	\$ 0.30000

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

Andrew Tamlin
Chief Financial Officer