



Dear Unitholder:

RE: **2013 INCOME TAX INFORMATION FOR UNITHOLDERS**

Morguard Real Estate Investment Trust is pleased to report the successful completion of its operations for 2013. During the year, the Morguard REIT distributed \$0.96 per unit. The following chart summarizes the total per unit cash distributions in 2013 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

ALLOCATION OF 2013 DISTRIBUTIONS								
Record Date	Distribution Date	Distribution Per Unit	Capital Gains				48.27% Return of Capital (D) T3 - Box 42	Total 100% Distribution Per Unit (A+B+C+D)
			48.01% Taxable Income (A) T3 - Box 26	1.86% Taxable Portion (B)	1.86% Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21		
31-Jan	15-Feb	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
28-Feb	15-Mar	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
29-Mar	15-Apr	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
30-Apr	15-May	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
31-May	14-Jun	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
28-Jun	15-Jul	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
31-Jul	15-Aug	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
30-Aug	13-Sep	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
30-Sep	15-Oct	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
31-Oct	15-Nov	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
29-Nov	13-Dec	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
13-Dec	31-Dec	\$ 0.080	\$ 0.03841	\$ 0.00149	\$ 0.00149	\$ 0.00298	\$ 0.03861	\$ 0.080
<b>Total</b>		<b>\$ 0.960</b>	<b>\$ 0.46092</b>	<b>\$ 0.01788</b>	<b>\$ 0.01788</b>	<b>\$ 0.03576</b>	<b>\$ 0.46332</b>	<b>\$ 0.960</b>

Yours truly,

**MORGUARD REAL ESTATE INVESTMENT TRUST**

T. J. Walker,  
Vice President & Chief Financial Officer