



Morguard REIT

Dear Unitholder:

RE: 2020 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard Real Estate Investment Trust is pleased to report the successful completion of its operations for 2020. During the year, Morguard REIT distributed \$0.64 per unit. The following chart summarizes the total per unit distributions in 2020 and indicates the percentage of distributions that should be allocated to investment income, capital gain and return of capital.

			ALLOCATION OF 2020 DISTRIBUTIONS					
Record Date	Distribution Date	Distribution Per Unit	Capital Gains				25.0% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			71.9% Taxable Income (A) T3 - Box 26	3.1% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21		
1/31/2020	2/14/2020	\$ 0.08000	\$ 0.05749	\$ 0.00248	\$ -	\$ 0.00248	\$ 0.02003	\$ 0.08000
2/28/2020	3/13/2020	\$ 0.08000	\$ 0.05749	\$ 0.00248	\$ -	\$ 0.00248	\$ 0.02003	\$ 0.08000
3/31/2020	4/15/2020	\$ 0.08000	\$ 0.05749	\$ 0.00248	\$ -	\$ 0.00248	\$ 0.02003	\$ 0.08000
4/30/2020	5/15/2020	\$ 0.08000	\$ 0.05749	\$ 0.00248	\$ -	\$ 0.00248	\$ 0.02003	\$ 0.08000
5/29/2020	6/15/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
6/30/2020	7/15/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
7/31/2020	8/14/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
8/31/2020	9/15/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
9/30/2020	10/15/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
10/30/2020	11/16/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
11/30/2020	12/15/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
12/15/2020	12/31/2020	\$ 0.04000	\$ 0.02875	\$ 0.00124	\$ -	\$ 0.00124	\$ 0.01001	\$ 0.04000
Total		\$ 0.64000	\$ 0.45996	\$ 0.01984	\$ -	\$ 0.01984	\$ 0.16020	\$ 0.64000

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

Andrew Tamlin
Chief Financial Officer