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A Message from the President

**Dear Unitholder,**

Morguard Real Estate Investment Trust is pleased to offer registered holders of units of the Trust resident in Canada an opportunity to increase their holdings in the Trust by participating in the Trust's Unitholder Distribution Reinvestment Plan.

Through the Plan, unitholders can reinvest distributions paid on units of the Trust, less applicable withholding taxes, in additional units without paying any administration fees or commissions.

The enclosed information material outlines in detail the features and benefits of the Plan being offered to you. To participate in the Plan, please complete the attached authorization form and return it in the prepaid envelope enclosed. If you have any questions concerning the Plan you may contact Computershare Trust Company of Canada

(1-800-332-0095 toll free).

On behalf of the trustees and officers of Morguard Real Estate Investment Trust, we hope you will continue to share in the growth of the Trust.

Yours sincerely,

**K. (Rai) Sahi**  
**President and Chief Executive Officer**

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## INTRODUCTION

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This unitholder distribution reinvestment plan (the “Reinvestment Plan”) is being offered to registered holders (“Unitholders”) of units (“Eligible Units”) of Morguard Real Estate Investment Trust (the “Trust”). The Reinvestment Plan is administered by Computershare Trust Company of Canada (the “Agent”), which acts as agent for Unitholders participating in the Reinvestment Plan (the “Participants”).

### PURPOSE

The purpose of the Reinvestment Plan is to enable Participants to invest any and all cash distributions on Eligible Units in additional units of the Trust (“Units”). All such additional Units are purchased directly from the Trust by the Agent. The Reinvestment Plan enables the Trust to issue additional equity capital to existing Unitholders.

### ADVANTAGES

Under the Reinvestment Plan:

- a Participant may purchase additional Units with the cash distributions paid on the Eligible Units, net of applicable withholding taxes, which are registered in the name of the Participant;
- full investment of Participants’ funds is possible;
- distributions in respect of Units purchased under the Reinvestment Plan will be held by the Agent for the Participants’ account and distributions paid on these Units will automatically be invested in additional Units;
- no commissions, service charges or brokerage fees are payable by Participants in connection with the Reinvestment Plan.

The price at which Units will be purchased with the cash distributions will be the Average Market Price which is calculated to be the weighted average of the trading price for Units of the Trust on The Toronto Stock Exchange for the twenty (20) trading days immediately preceding the relevant Distribution Date (defined below).

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## ADMINISTRATION

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The Trust shall promptly pay over to the Agent, on behalf of Participants, all cash distributions paid on their Eligible Units, net of applicable withholding taxes. The Agent shall use such funds to purchase additional Units for the Participants directly from the Trust. Additional Units purchased under the Reinvestment Plan shall be registered in the name of the Agent, as agent for the Participants in the Reinvestment Plan.

Accounts under the Reinvestment Plan shall be maintained in the names in which Eligible Units were registered at the time the Participants entered the Reinvestment Plan.

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## PARTICIPATION

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### PARTICIPATION IN THE REINVESTMENT PLAN

#### Who can Participate?

- Any Canadian resident holder of record of Eligible Units may enrol in the Reinvestment Plan at any time.
- A beneficial Unitholder (whose units are held and registered in a nominee account) can enrol in the Reinvestment Plan by instructing the registered holder of its Units to enrol or by becoming a Unitholder of record, as provided below.
- Unitholders resident outside of Canada will be entitled to participate in the Reinvestment Plan only if permitted without registration or qualification of the Units under applicable law of the jurisdiction in which they reside. Such Unitholders will generally be subject to Canadian withholding tax in respect of distributions and only cash distributions after payment of applicable withholding taxes will be reinvested under the Reinvestment Plan.

Unitholders who are resident in the United States or who are United States persons (as defined in Regulation S under the Securities Act of 1933 (United States)) will not be entitled to participate in the Reinvestment Plan.

#### How to Participate

##### *Canadian Resident Holder of Record*

- By completing the enclosed authorization form (“Authorization Form”) attached hereto and returning it to the Agent.

##### *Beneficial Unitholder (Not an Owner of Record)*

- By contacting the registered holder of its units, or the broker, dealer, bank or other financial institution or other person on whose behalf The Canadian Depository for Securities Limited or other clearing agency (as defined under the *Securities Act* (Ontario)) holds Units, to instruct the registered Unitholder to take all actions necessary to become a Participant;

Or

- If the registered Unitholder is unable to participate in the Reinvestment Plan, the beneficial holder of the Units will be required to become a Unitholder of record by transferring such Units into his or her own name or into a specific segregated registered account, such as a numbered account with a bank or trust company, with the bank or trust company’s concurrence. This will enable the Unitholder to participate in the Reinvestment Plan. An Authorization Form could then be completed and returned to the Agent in order to enrol in the Reinvestment Plan.

### *Unitholder Resident Outside of Canada*

- By demonstrating its eligibility to participate in the Reinvestment Plan to the satisfaction of the Agent.
- Once the Agent is satisfied of its eligibility to participate, an Authorization Form must be completed and returned to the Agent.

Once a Participant has enrolled in the Reinvestment Plan, participation shall continue automatically unless terminated in accordance with the terms of the Reinvestment Plan or unless participation becomes unlawful under the laws governing the Trust.

### **Authorization Form**

An Authorization Form may be obtained from the Agent at any time upon written request addressed to the Agent. The Authorization Form directs the Trust to forward to the Agent, and the Agent to invest in additional Units, all of the Participant's cash distributions, net of applicable withholding taxes, in Eligible Units. The Agent will apply such funds received under the Reinvestment Plan to the purchase of additional Units. When enrolling in the Reinvestment Plan, if a completed Authorization Form is received by the Agent on or before a distribution record date ("Distribution Record Date"), being seven days before a Distribution Date (defined below), the immediately following cash distribution will be invested under the Reinvestment Plan.

An election to participate in the Reinvestment Plan by a Unitholder must be made in respect of all of the Units held by such Unitholder as specified in the Authorization Form. Distributions paid on Units held by the Agent for the account of a Participant under the Reinvestment Plan will be automatically reinvested, after payment of applicable withholding taxes, in additional Units on each distribution date ("Distribution Date"), being on or about the 15th day of April, July and October and on December 31 in each calendar year.

No interest will be paid to Participants on any funds held for investment under the Reinvestment Plan.

### **Participant No Longer Eligible**

Upon ceasing to be eligible to participate in the Reinvestment Plan, a Participant shall forthwith notify the Agent and terminate his or her participation in the Reinvestment Plan.

## **NO TRANSFER OF PARTICIPATION RIGHTS**

The right to participate in the Reinvestment Plan may not be transferred by a Participant without the approval of securities regulatory authorities.

## **TERMINATION OF PARTICIPATION**

### **Who can Terminate?**

Participation in the Reinvestment Plan may be terminated:

- by a Participant at any time;

- by the Trust, in respect of a particular Participant, where such Participant has failed to comply with the terms of the Reinvestment Plan or, in the reasonable opinion of the Trust, abused the Reinvestment Plan to the detriment of the Trust or its Unitholders;
- automatically upon receipt by the Agent of a written notice of the death of a Participant.

### How to Terminate

A Participant may terminate by giving written notice to the Agent.

If notice of termination is received by the Agent at least five business days prior to a Distribution Record Date, termination will have effect for the corresponding Distribution Date.

If notice of termination is received less than five business days before the Distribution Record Date, the distribution made on the corresponding Distribution Date will be invested in Units and the termination will be effective only after the Distribution Date.

The Trust will send at least annually to all Participants a notice of their right to withdraw from the Reinvestment Plan.

### Effect of Termination

When participation in the Reinvestment Plan is terminated, the Participant will receive a certificate for the whole Units held for such Participant's account and a cash payment for any fractional Units. Any fractional Unit interest will be paid in cash calculated on the basis of the sale price of the last board lot of the Trust's Units traded on The Toronto Stock Exchange prior to the effective date of termination.

Upon termination, a Participant may request in writing that the Agent arrange for the sale by a registered stockbroker on behalf of the Participant of the Participant's Units held by the Agent, provided that these constitute less than a board lot. The Units may be sold by a registered stockbroker on behalf of Participants on a commingled basis with other Units of the Trust held by the Agent. Upon receipt of such written request, the Agent will arrange for the sale by a registered stockbroker of such odd-lot holdings. Net proceeds of such sale will be forwarded by the Agent by cheque to the Participant. Any brokerage fees or commissions payable on such sale will be pro-rated among all the selling Participants.

In the case of termination of participation due to death, all distributions paid in respect of a deceased's Eligible Units will be paid in cash, net of applicable withholding taxes. A certificate for whole Units and a cheque for payment in lieu of fractional Units, if any, will be issued by the Trust in the name of the deceased Participant, as appropriate, and the Trust will send such certificates and a cash payment for any fractional Unit to the representative of the deceased Participant.

A Participant may sell, transfer, pledge or otherwise dispose of Eligible Units, provided that all regulatory consents have been obtained, by first withdrawing such Units from the Plan, and upon receipt of such a request, the Agent shall transfer the Eligible Unit and any cash adjustments for fractional Units to the Participant.

### AMENDMENT, SUSPENSION OR TERMINATION OF THE REINVESTMENT PLAN

The Trust reserves the right to amend, suspend or terminate the Reinvestment Plan at any time, subject to the approval of The Toronto Stock Exchange, but such action shall have no retroactive effect that would prejudice the interest of the Participants. All Participants will be sent written notice of any such amendment, suspension or termination.



In the event of termination of the Reinvestment Plan by the Trust, certificates for whole Units held for Participants' accounts under the Reinvestment Plan and cash payments for any fractional Unit will be remitted by the Trust to the Participants. In the event of suspension of the Reinvestment Plan by the Trust, no investment will be made by the Agent on the Distribution Date immediately following the effective date of such suspension. Any distribution or Eligible Units subject to the Reinvestment Plan and paid after the effective date of any such suspension will be remitted by the Trust to the Participants in cash only.

## RULES AND REGULATIONS

The Trust, in conjunction with the Agent, may from time to time adopt rules and regulations to facilitate the administration of the Reinvestment Plan. The Trust also reserves the right to regulate and interpret the Reinvestment Plan as it deems necessary or desirable to ensure the efficient and equitable operation of the Reinvestment Plan.

## LIMITS ON NUMBER OF ELIGIBLE UNITS

The Trust may limit the number of Eligible Units issuable under the Plan, including, without limitation, Eligible Units issuable to Unitholders resident in any province of Canada, in connection with discretionary exemptive relief relating to the Plan granted by any securities regulatory authority.

## RIGHTS OFFERING

In the event the Trust makes available to holders of Eligible Units rights to subscribe for additional Units or other securities, rights certificates will be issued by the Trust to each Participant in respect of the whole Units held for a Participant's account under the Reinvestment Plan on the record date for such rights issue. Rights based on fractional Units held for a Participant's account will be sold together with rights based on fractional Units held for other Participants on a commingled basis by the Agent by a registered stockbroker on behalf of Participants and the proportionate net proceeds, after taking into account applicable withholding taxes, will be remitted to the Participant.

## UNIT SPLITS AND UNIT DISTRIBUTIONS

If Units of the Trust are distributed pursuant to a Unit split or Unit distribution on Eligible Units, such Units received by the Agent or its nominee for Participants under the Reinvestment Plan will be retained by the Agent or its nominee and credited proportionately to the accounts of the Participants in the Reinvestment Plan, provided that in the case of non-resident holders, Units may be sold to the extent necessary to pay applicable withholding taxes.

## UNITS

Unitholders are entitled to receive the quarterly and other distributions paid by the Trust. Each Unitholder is entitled to one vote at all meetings of Unitholders for each whole Unit held by such Unitholder. In the event of liquidation, dissolution or winding-up of the Trust, after payment of all outstanding debts of the Trust, the remaining assets of the Trust will be distributed pro rata to Unitholders.

## UNITHOLDER VOTING

Whole Units held for a Participant's account under the Reinvestment Plan on the record date for a vote of Unitholders will be voted in the same manner as such Participant's Eligible Units are voted. Fractional Units may not be voted.

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## PRICE OF UNITS AND COSTS

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### PRICE OF ADDITIONAL UNITS

On each Distribution Date, the Agent will pay to the Trust all distribution funds held by it as of such date on behalf of Participants for investment in the Reinvestment Plan at the Average Market Price for the Units. The Trust will advise the Agent of the Average Market Price for such additional Units.

Each Participant's account will be credited with that number of Units purchased for such Participant (including fractions computed to three decimal places) which is equal to the amount to be invested for the Participant divided by the Average Market Price.

### COSTS

There are no commissions, service charges or brokerage fees payable in connection with the issuance of Units under the Reinvestment Plan. All administrative costs of the Reinvestment Plan are borne by the Trust.

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## RECORDING AND CERTIFICATES

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### REPORTS TO PARTICIPANTS

An account will be maintained by the Agent or its nominee for each Participant in the Reinvestment Plan. A statement will be mailed to each Participant quarterly. These statements will be the Participant's continuing record of purchases made and Units issued under the Reinvestment Plan and should be retained for income tax purposes. In addition, the Agent will annually send to each Participant the appropriate information for tax reporting purposes.

### CERTIFICATES FOR UNITS

Units purchased under the Reinvestment Plan will be held by the Agent or its nominee for Participants in the Reinvestment Plan. Certificates for such Units will not be issued to Participants unless specifically requested.

A Participant may, upon written request to the Agent, receive a Unit certificate issued in the Participant's name for any number of whole Units held for the Participant's account under the Reinvestment Plan even though the Participant is not terminating participation in the Reinvestment Plan. A certificate will be sent to the Participant as soon as practicable after receipt by the Agent of the Participant's written request. Any remaining whole Units and fractional Units will continue to be held for the Participant's account under the Reinvestment Plan. No certificate requests will be processed between a Distribution Record Date and the related Distribution Date. Any such requests will be processed immediately following the related Distribution Date.

Units held by the Agent for a Participant may not be pledged, sold or otherwise disposed of by the Participant while so held. A Participant who wishes to effect any such transaction must request that the certificates for such Units be issued in the Participant's name.

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## RESPONSIBILITIES OF THE TRUST AND THE AGENT

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The Trust and the Agent shall not be liable for any act or any omission to act in connection with the operation of the Reinvestment Plan including, without limitation, any claims for liability:

- (a) arising out of failure to terminate a Participant's account upon such Participant's death prior to receipt of notice in writing of such death; and
- (b) relating to the prices at which Units are purchased or sold for the Participant's account and the times such purchases or sales are made.

Participants should recognize that neither the Trust nor the Agent can assure a profit or protect them against a loss on the Units purchased or sold under the Reinvestment Plan.

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## INCOME TAX CONSIDERATIONS

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The following is a general summary of the principal Canadian federal income tax considerations generally applicable to Participants in the Reinvestment Plan who, for purposes of the *Income Tax Act* (Canada) (the "Act") are resident in Canada, deal at arm's length with the Trust and hold their Units as capital property. This summary is based on the current provisions of the Act and the regulations thereunder in force as of the date hereof, all specific proposals to amend the Act and the regulations thereunder (the "Tax Proposals") publicly announced by the Department of Finance prior to the date hereof, including those introduced in the House of Commons but not passed in the First Session, 36th Parliament and on the Trust's understanding of the current administrative practices published by Revenue Canada. This summary does not, except for the Tax Proposals, take into account or anticipate any changes in law whether by legislative, regulatory, administrative or judicial action nor does it take into account any provincial or foreign tax legislation or considerations. This summary is of a general nature only and is not intended to be, nor should it be construed to be, advice to any particular Participant. Participants are urged to consult their tax advisors as to their particular tax position.

### TAX ON DISTRIBUTIONS

Participants in the Reinvestment Plan will recognize the same tax consequences with respect to the amount applied to purchase newly issued Units under the Reinvestment Plan as they would if such amount had been paid or payable in the form of a cash distribution.

The rights acquired under the terms of the Reinvestment Plan to acquire from the Trust Units at the current Average Market Price and the exercise thereof should not give rise to a taxable benefit under the Act provided the Average Market Price is equal to the fair market value of the Units being acquired by a Participant. The crediting of Units to the account of, or receipt of certificates representing whole Units by, a Participant will not, in itself, give rise to a taxable benefit.

The rights acquired by a participant under the terms of the Reinvestment Plan should not give rise to a taxable benefit under the *Income Tax Act* (Canada) ( the “Act”) provided the Average Market Price is equal to the fair market value of the Units being acquired by a Participant.

## COST AMOUNT

For the purposes of the Act, the cost of the Units acquired under the Reinvestment Plan should be the amount of the distribution and should be equal to the Average Market Price times the number of Units acquired. For purposes of computing the adjusted cost base of the Units, the Participant will be required to average the cost of the newly acquired Units with the adjusted cost base of any other Units then owned by the Participant as capital property in accordance with the provisions of the Act in that regard.

## DISPOSITION OF UNITS

A Participant who disposes of Units acquired under the Reinvestment Plan and held as capital property will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Units exceed (or are exceeded by) the aggregate of the adjusted cost base of the Units disposed of by the Participant and any reasonable costs of disposition.

Cash received in lieu of a fractional Unit upon termination of participation in the Reinvestment Plan will be considered proceeds of disposition for such fractional Unit. Accordingly, the Participant will be required to recognize any resulting capital gain or capital loss in respect of such fractional Units at the time such cash is received.

## CAPITAL GAINS

Three-quarters of any capital gain (a “taxable capital gain”) is included in computing income and three- quarters of a capital loss is generally deductible against taxable capital gains in accordance with the provisions of the Act in that regard.

## PERSONAL LIABILITY

The obligations of the Trust hereunder are not personally binding upon any Trustee of the Trust, any registered or beneficial holder of Units or any annuitant under a plan of which a registered or beneficial holder of Units acts as trustee or carrier, and resort shall not be had to, nor shall recourse or satisfaction be sought from, any of the foregoing, but the property of the Trust only shall be bound by such obligations. Any obligation of the Trust set out herein shall to the extent necessary to give effect to such obligation be deemed to constitute, subject to the provisions of the previous sentence, an obligation of the Trustees of the Trust in their capacity as trustees of the Trust.

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## NOTICES

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All notices required to be given under the Reinvestment Plan shall be mailed to a Participant at the address shown on the records of the Reinvestment Plan or at a more recent address as furnished by the Participant.

Notices to the Agent or the Company shall be sent to:

Morguard Real Estate Investment Trust  
c/o Computershare Trust Company of Canada  
100 University Avenue  
9th Floor Toronto, Ontario M5J 2Y1  
Telephone: 1-800-564-6253 (toll free)

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## QUESTIONS AND ANSWERS REGARDING MORGUARD REAL ESTATE INVESTMENT TRUST UNITHOLDER DISTRIBUTION REINVESTMENT PLAN

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The following answers some questions Unitholders may have about the Unitholder Distribution Reinvestment Plan. Before you make any investment decision regarding the plan, we urge you to carefully read the full terms of the plan.

1. **What is the Unitholder Distribution Reinvestment Plan?**

The Plan allows registered holders of units of Morguard Real Estate Investment Trust to automatically reinvest cash distributions paid by the Trust, less applicable withholding taxes, in additional units of the Trust.

2. **What is the advantage of participating in the Unitholder Distribution Reinvestment Plan?**

Under the Plan, your cash distributions, less applicable withholding taxes, will be automatically reinvested in whole and fractional units purchased from treasury at market prices. You pay no service charges, brokerage or administration fees for units purchased under the Plan. Full investment of a participant's funds is possible because the Plan permits fractions of units, as well as whole units, to be purchased, accumulated and held for the participant.

3. **How is the average market price of units determined for the Plan?**

The average market price of units will be calculated based on the weighted average of the trading price for units of the Trust on The Toronto Stock Exchange for the 20 trading days immediately preceding the distribution payment date.

4. **Who can participate in the Plan?**

Any registered holder of Morguard Real Estate Investment Trust units who resides in Canada can enroll in the Unitholder Distribution Reinvestment Plan. If units are registered in the name of a nominee, the beneficial owner must satisfy the residency eligibility requirements in order for the nominee to participate on behalf of the beneficial owner. Unitholders not resident in Canada can participate in the Plan only if permitted without registration or qualification of the units issued under the Plan under applicable laws of the jurisdiction in which they reside, as demonstrated to the satisfaction of the Plan Agent.

5. **How do I enroll in the Plan?**

If you are an eligible unitholder, complete the attached authorization form - indicating that you wish to enroll in the Plan - and return it in the postage-paid envelope. Please do not forward unit certificates or distribution cheques. Once you are enrolled in the Plan, your participation continues until terminated by you in accordance with the terms of the Plan or termination of the Plan by the Trust.

**6. How can I enroll in the Plan if my units are held in a nominee account?**

A person who is a beneficial unitholder and not an owner of record (that is whose units are held and registered in a nominee account) who wishes to participate in the Plan should contact the registered holder of such units, or the broker, dealer, bank, financial institution or other person on whose behalf The Canadian Depository for Securities Limited holds the units, to instruct the registered unitholder to take all actions necessary to become a Plan participant. If the registered holder is unable to participate, the beneficial holder will be required to become a unitholder of record by transferring the units into his or her name or into a specific segregated registered account.

The newly registered unitholder may participate in the Plan by completing and returning the attached authorization form as provided above.

**7. When can I join the Plan?**

A registered holder of units who is eligible to participate in of the Plan may join the Plan at any time. Your enrolment in the Plan must be received by the Plan agent at least five business days prior to the quarterly record date to ensure that your distributions are applied to purchase new units in that quarter. Distribution payments will be made quarterly, on or about the 15th day of April, July and October and on December 31, in each calendar year. Interest is not paid on any funds held for investment by the agent under the Plan.

**8. Will I receive a unit certificate for units purchased under the Plan?**

To protect against theft or destruction, unit certificates are generally not issued for new units purchased under the Plan. A quarterly statement will be forwarded to you which will list the number of units held in the Plan. If you require a unit certificate, please send your request to the Agent. Certificates will be forwarded as soon as practicable after receipt of a request.

**9. What kind of recordkeeping can I expect?**

A record of your purchases will be mailed to you approximately three weeks after each distribution payment date. You should keep this statement for tax purposes. You will also receive appropriate tax information annually for reporting distributions paid on units in the Plan.

**10. What are the income tax consequences of participating in the Plan?**

A summary of the tax implications of participating in the Plan is provided in this information package. Generally, participants in the Plan will recognize the same tax consequences with respect to the amount applied to purchase newly issued units under the Plan as they would if such amount had been paid or payable in the form of a cash distribution.

The rights acquired by a participant under the terms of the Plan should not give rise to a taxable benefit under the *Income Tax Act* (Canada) (the "Act") provided the average market price is equal to the fair market value of the units being acquired by a participant.

A participant who disposes of units acquired under the Plan and held as capital property will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the units exceed (or are exceeded by) the aggregate of the adjusted cost base of the units disposed of by the participant and any reasonable costs of disposition.

**11. How do I terminate participation in the Unitholder Distribution Reinvestment Plan?**

You can terminate your participation in the Plan at any time by advising the Agent in writing. Upon closing your Plan, the Agent will issue a unit certificate for whole shares and provide a cash payment for any fraction of a unit. The cash payment for your fraction of a unit share will be based on the price of the last board lot of the Trust's units on The Toronto Stock Exchange prior to the effective date of termination.

**12. Will the Units that I acquire under the Distribution Reinvestment Plan be freely tradable?**

The Trust has obtained orders from all the provincial securities commissions in Canada permitting the resale of units acquired under the Plan in each province subject to the fulfilment by the Trust of its obligations as a reporting issuer and specific requirements relating to the Plan.

**13. Who do I contact for more information?**

For more information about the Unitholder Distribution Reinvestment Plan, please contact the Agent:

Computershare Trust Company of Canada  
100 University Avenue  
9th Floor  
Toronto, Ontario, Canada M5J 2Y1  
Telephone: 1-800-564-6253 (toll free)

or the Trust:

Beverley G. Flynn  
Senior Vice President, General Counsel & Secretary  
Morguard Real Estate Investment Trust  
55 City Centre Drive Suite 1000  
Mississauga, Ontario L5B 1M3

Telephone: (905) 281-3800

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## AUTHORIZATION FORM

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To enrol in the Plan, please complete the following:

**MORGUARD REAL ESTATE INVESTMENT TRUST**  
***Unitholder Distribution Reinvestment Plan***  
***Authorization Form***

**TO: MORGUARD REAL ESTATE INVESTMENT TRUST**

**AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA**

The Unitholder Distribution Reinvestment Plan established by Morguard Real Estate Investment Trust (the "Trust") gives each unitholder resident in Canada the right to direct the Trust to invest all of the unitholder's cash distributions paid on units of the Trust, less applicable withholding taxes, in additional units of the Trust for the benefit of such unitholder. A unitholder wishing to exercise this right to direct the Trust to invest such amounts in additional units of the Trust should complete the election provided in the form set forth below. A unitholder who fails to complete the election provided in the form set forth below will receive payment in cash of all distributions that may become payable on the units of the Trust registered in the unitholder's name.

**p I elect to enroll in the Trust's Unitholder Distribution Reinvestment Plan and hereby direct the Trust to forward to Computershare Trust Company of Canada (the "Agent"), and the Agent to invest, all of the cash distributions paid on the units of the Trust, less applicable withholding taxes, now or subsequently registered in my name (or held on my behalf under the Plan) in the purchase of additional units of the Trust commencing with the next distribution record date after this completed form has been received and recorded as provided under the Plan. My participation in the Plan is subject to the terms of the Plan which I have received and read.**

\_\_\_\_\_  
*(Print Name)*

\_\_\_\_\_  
*(Address)*

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_  
Number of Units held

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date



If the units are jointly held, each unitholder must sign. If the unitholder is a corporation, this authorization must be signed under seal or by an officer or attorney authorized in writing. If more space is required, please attach a schedule and return it with this authorization form to the Agent.

**A return envelope has been provided for your convenience. Any questions concerning the Plan should be directed to the Agent:**

Computershare Trust Company of Canada  
100 University Avenue  
9th Floor Toronto, Ontario M5J 2Y1  
Telephone: 1-800-564-6253 (toll free)  
Facsimile: 1-888-453-0330

This is not a proxy.