



Morguard Real Estate Investment Trust

Dear Unitholder:

RE: 2025 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard Real Estate Investment Trust is pleased to report the successful completion of its operations for 2025. During the year, Morguard REIT distributed \$0.24 per unit. The following chart summarizes the total per unit distributions in 2025 and indicates the percentage of distributions that should be allocated to investment income, capital gain and return of capital.

			ALLOCATION OF 2025 DISTRIBUTIONS						
Record Date	Distribution Date	Distribution Per Unit	Capital Gains			Total Capital Gains Distributed T3 - Box 21	15.3% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)	
			84.7% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)				
1/31/2025	2/14/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
2/28/2025	3/14/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
3/31/2025	4/15/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
4/30/2025	5/15/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
5/30/2025	6/16/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
6/30/2025	7/15/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
7/31/2025	8/15/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
8/29/2025	9/15/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
9/30/2025	10/15/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
10/31/2025	11/14/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
11/28/2025	12/15/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
12/15/2025	12/31/2025	\$ 0.02000	\$ 0.01693	\$ -	\$ -	\$ -	\$ 0.00307	\$ 0.02000	
Total		\$ 0.24000	\$ 0.20316	\$ -	\$ -	\$ -	\$ 0.03684	\$ 0.24000	

Yours truly,

MORGUARD REAL ESTATE INVESTMENT TRUST

Andrew Tamlin
Chief Financial Officer