
TERMS OF REFERENCE FOR THE INVESTMENT COMMITTEE

1. COMPOSITION

- A. The Investment Committee (the “**Committee**”) of Morguard Real Estate Investment Trust (the “**TRUST**”) shall be composed of not less than three trustees. Each of the Committee members must have at least five years of substantial experience in the real estate industry.
- B. One of the members of the Committee shall be appointed Committee Chair by the board of trustees (the “**Board**”) of the TRUST. If the Chair is not present at any meeting of the Committee, the Committee, among the members present, shall choose the Chair of the meeting.
- C. The members of the Committee shall be appointed at the first meeting of the Board following each Annual Meeting of Unitholders of the TRUST. Each member of the Committee shall continue to be a member thereof until his or her successor is appointed, unless he or she resigns, is removed by the Board or otherwise ceases to be a trustee of the TRUST. Where a vacancy occurs at anytime in the membership of the Committee, such vacancy may be filled by the Board and shall be filled by the Board if the membership of the Committee is, as a result of the vacancy, less than three trustees.

2. AUTHORITY

The Committee may invite such officers, trustees and employees of the TRUST or any other person as it may see fit from time to time to attend at the meetings of the Committee and assist thereat in the discussion and consideration of the matter under consideration by the Committee.

3. MEETINGS

- A. The time and place where the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects at such meetings shall be determined by the members of the Committee.
- B. Meetings of the Committee shall be validly constituted if a majority of the members are present in person or by telephone conference.

4. REPORTING

The minutes of all meetings of the Committee will be provided to the Board. Oral reports by the Chair on recent matters not yet minuted will be provided to the Board at its next meeting. Minutes of all Committee meetings will be subsequently reviewed and approved by the Committee.

5. RESPONSIBILITIES

The Committee may:

- A. Authorize, without Board approval, proposed acquisitions, dispositions or borrowings where the acquisition, disposition or borrowing, including the assumption or granting of any mortgage but not the renewal, extension or modification of any existing mortgage, where the value of such transaction does not exceed \$25 million; and
- B. Recommend to the Board whether to approve or reject proposed transactions, including where the value of such transaction exceeds \$25 million.