

December 21, 2000

DIRECT NUMBER: (306) 787-5879

Aird & Berlis
TORONTO, ON

Attention: Margaret T. Nelligan

Dear Ms Nelligan:

Re: Morguard Real Estate Investment Trust
Rights Offering
Your file: n/a
Our file: 33286

The material received with your letter of December 20,2000 is satisfactory to the Commission and has been accepted for filing.

Yours truly,

"Dean Murrison"

Dean Murrison
Deputy Director, Legal

Enclosure