



Morguard North American Residential REIT

Dear Unitholder:

RE: 2018 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard North American Residential Real Estate Investment Trust (“Morguard Residential REIT”) is pleased to report the successful completion of its operations for 2018. During the year, the Morguard Residential REIT distributed \$0.66320 per unit. The following chart summarizes the total per unit cash distributions in 2018 and indicates the percentage of distributions that should be allocated to investment income, capital gains distributed and return of capital.

Record Date	Distribution Date	Distribution Per Unit	ALLOCATION OF 2018 DISTRIBUTIONS					Total Distribution Per Unit (A+B+C+D)
			24.9% Taxable Income (A) T3 - Box 26	Capital Gains		66.9% Return of Capital (D) T3 - Box 42	100.0%	
				4.1% Taxable Portion (B)	4.1% Non-Taxable Portion (C)			
1/31/2018	2/15/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
2/28/2018	3/15/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
3/29/2018	4/16/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
4/30/2018	5/15/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
5/31/2018	6/15/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
6/29/2018	7/16/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
7/31/2018	8/15/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
8/31/2018	9/14/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
9/28/2018	10/15/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
10/31/2018	11/15/2018	\$ 0.05500	\$ 0.01370	\$ 0.00225	\$ 0.00225	\$ 0.00450	\$ 0.03680	\$ 0.05500
11/30/2018	12/14/2018	\$ 0.05660	\$ 0.01410	\$ 0.00232	\$ 0.00232	\$ 0.00464	\$ 0.03786	\$ 0.05660
12/31/2018	1/15/2019	\$ 0.05660	\$ 0.01410	\$ 0.00232	\$ 0.00232	\$ 0.00464	\$ 0.03786	\$ 0.05660
Total		\$ 0.66320	\$ 0.16520	\$ 0.02714	\$ 0.02714	\$ 0.05428	\$ 0.44372	\$ 0.66320

Yours truly,

**MORGUARD NORTH AMERICAN RESIDENTIAL
REAL ESTATE INVESTMENT TRUST**

Christopher A. Newman
Chief Financial Officer