



Morguard North American Residential REIT

Dear Unitholder:

RE: 2021 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard North American Residential Real Estate Investment Trust is pleased to report the successful completion of its operations for 2021. During the year, Morguard NAR REIT distributed \$0.6996 per unit. The following chart summarizes the total per unit cash distributions in 2021 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

Record Date	Distribution Date	Distribution Per Unit	ALLOCATION OF 2021 DISTRIBUTIONS						
			0.0%			Capital Gains		100.0%	Total
			Taxable Income (A) T3 - Box 26	Taxable Portion (B)	Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21	Return of Capital (D) T3 - Box 42	Distribution Per Unit (A+B+C+D)	
1/29/2021	2/16/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
2/26/2021	3/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
3/31/2021	4/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
4/30/2021	5/14/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
5/31/2021	6/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
6/30/2021	7/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
7/30/2021	8/16/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
8/31/2021	9/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
9/30/2021	10/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
10/29/2021	11/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
11/30/2021	12/15/2021	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
12/31/2021	1/14/2022	\$ 0.05830	\$ -	\$ -	\$ -	\$ -	\$ 0.05830	\$ 0.05830	
Total		\$ 0.6996	\$ -	\$ -	\$ -	\$ -	\$ 0.69960	\$ 0.6996	

Yours truly,

MORGUARD NORTH AMERICAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Christopher A. Newman
Chief Financial Officer