



**Morguard North American Residential REIT**

Dear Unitholder:

**RE: 2022 INCOME TAX INFORMATION FOR UNITHOLDERS**

Morguard North American Residential Real Estate Investment Trust is pleased to report the successful completion of its operations for 2022. During the year, Morguard NAR REIT distributed \$0.7030 per unit. The following chart summarizes the total per unit cash distributions in 2022 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

			ALLOCATION OF 2022 DISTRIBUTIONS					
Record Date	Distribution Date	Distribution Per Unit	Capital Gains				93.2% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			6.8% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed (T3 - Box 21)		
1/31/2022	2/15/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
2/28/2022	3/15/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
3/31/2022	4/14/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
4/29/2022	5/16/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
5/31/2022	6/15/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
6/30/2022	7/15/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
7/29/2022	8/15/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
8/31/2022	9/15/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
9/30/2022	10/14/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
10/31/2022	11/15/2022	\$ 0.05830	\$ 0.00395	\$ -	\$ -	\$ -	\$ 0.05435	\$ 0.05830
11/30/2022	12/15/2022	\$ 0.06000	\$ 0.00406	\$ -	\$ -	\$ -	\$ 0.05594	\$ 0.06000
12/30/2022	1/16/2023	\$ 0.06000	\$ 0.00406	\$ -	\$ -	\$ -	\$ 0.05594	\$ 0.06000
<b>Total</b>		<b>\$ 0.7030</b>	<b>\$ 0.04762</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.65538</b>	<b>\$ 0.7030</b>

Yours truly,

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

Christopher A. Newman  
Chief Financial Officer