



**Morguard North American Residential REIT**

Dear Unitholder:

**RE: 2015 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 2015. During the year, the Morguard Residential REIT distributed \$0.60 per unit. The following chart summarizes the total per unit cash distributions in 2015 and indicates the percentage of distributions that should be allocated to investment income, capital gains distributed and return of capital.

			Allocation of 2015 Distributions					
			Capital Gains					Total
Record Date	Distribution Date	Distribution Per Unit	0.00% Taxable Income (A) T3 - Box 26	0.00% Taxable Portion (B)	0.00% Non-Taxable Portion (C)	0.00% Total Capital Gains Distributed T3 - box 21	100.00% Return of Capital (D)	100.00% Distribution Per Unit (A+B+C+D)
30-Jan-15	13-Feb-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
27-Feb-15	13-Mar-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
31-Mar-15	15-Apr-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
30-Apr-15	15-May-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
29-May-15	15-Jun-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
30-Jun-15	15-Jul-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
31-Jul-15	14-Aug-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
31-Aug-15	15-Sep-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
30-Sep-15	15-Oct-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
30-Oct-15	13-Nov-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
30-Nov-15	15-Dec-15	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
31-Dec-15	15-Jan-16	\$ 0.05000	\$ -	\$ -	\$ -	\$ -	\$ 0.050000	\$ 0.05000
		<b>\$ 0.60000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.600000</b>	<b>\$ 0.60000</b>

Yours truly,

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

*Signed “Robert D. Wright”*

**Robert D. Wright  
Chief Financial Officer**