



Morguard North American Residential REIT

Dear Unitholder:

RE: 2017 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 2017. During the year, the Morguard Residential REIT distributed \$0.64330 per unit. The following chart summarizes the total per unit cash distributions in 2017 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 2017 Distributions					Total Distribution Per Unit (A+B+C+D)
			8.98% Taxable Income (A) T3 - Box 26	Capital Gains			91.02% Return of Capital (D)	
				0.00% Taxable Portion (B)	0.00% Non-Taxable Portion (C)	0.00% Total Capital Gains Distributed (T3 - box 21)		
31-Jan-17	15-Feb-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
28-Feb-17	15-Mar-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
31-Mar-17	13-Apr-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
28-Apr-17	15-May-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
31-May-17	15-Jun-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
30-Jun-17	17-Jul-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
31-Jul-17	15-Aug-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
31-Aug-17	15-Sep-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
29-Sep-17	13-Oct-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
31-Oct-17	15-Nov-17	\$ 0.05333	\$ 0.00479	\$ -	\$ -	\$ -	\$ 0.04854	\$ 0.05333
30-Nov-17	15-Dec-17	\$ 0.05500	\$ 0.00494	\$ -	\$ -	\$ -	\$ 0.05006	\$ 0.05500
29-Dec-17	15-Jan-18	\$ 0.05500	\$ 0.00494	\$ -	\$ -	\$ -	\$ 0.05006	\$ 0.05500
		\$ 0.64330	\$ 0.05777	\$ -	\$ -	\$ -	\$ 0.58553	\$ 0.64330

Yours truly,

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

**Robert Wright
Chief Financial Officer**