



**Morguard North American Residential REIT**

Dear Unitholder:

**RE: 2025 INCOME TAX INFORMATION FOR UNITHOLDERS**

Morguard North American Residential Real Estate Investment Trust is pleased to report the successful completion of its operations for 2025. During the year, Morguard NAR REIT distributed \$0.76496 per unit. The following chart summarizes the total per unit cash distributions in 2025 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

			ALLOCATION OF 2025 DISTRIBUTIONS					
Record Date	Distribution Date	Distribution Per Unit	Capital Gains				82.0% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			18.0% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21		
1/31/2025	2/14/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
2/28/2025	3/14/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
3/31/2025	4/15/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
4/30/2025	5/15/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
5/30/2025	6/16/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
6/30/2025	7/15/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
7/31/2025	8/15/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
8/29/2025	9/15/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
9/30/2025	10/15/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
10/31/2025	11/14/2025	\$ 0.06333	\$ 0.01141	\$ -	\$ -	\$ -	\$ 0.05192	\$ 0.06333
11/28/2025	12/15/2025	\$ 0.06583	\$ 0.01186	\$ -	\$ -	\$ -	\$ 0.05397	\$ 0.06583
12/31/2025	1/15/2026	\$ 0.06583	\$ 0.01186	\$ -	\$ -	\$ -	\$ 0.05397	\$ 0.06583
<b>Total</b>		<b>\$ 0.76496</b>	<b>\$ 0.13782</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.62714</b>	<b>\$ 0.76496</b>

Yours truly,

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

Christopher A. Newman  
Chief Financial Officer