



Morguard North American Residential REIT

Dear Unitholder:

RE: 2019 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 2019. During the year, the Morguard Residential REIT distributed \$0.6826 per unit. The following chart summarizes the total per unit cash distributions in 2019 and indicates the percentage of distributions that should be allocated to investment income, capital gains distributed and return of capital.

ALLOCATION OF 2019 DISTRIBUTIONS								
Record Date	Distribution Date	Distribution Per Unit	Capital Gains				78.4% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			21.6% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21		
1/31/2019	2/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
2/28/2019	3/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
3/29/2019	4/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
4/30/2019	5/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
5/31/2019	6/14/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
6/28/2019	7/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
7/31/2019	8/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
8/30/2019	9/16/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
9/30/2019	10/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
10/31/2019	11/15/2019	\$ 0.05660	\$ 0.01221	\$ -	\$ -	\$ -	\$ 0.04439	\$ 0.05660
11/29/2019	12/16/2019	\$ 0.05830	\$ 0.01257	\$ -	\$ -	\$ -	\$ 0.04573	\$ 0.05830
12/31/2019	1/15/2020	\$ 0.05830	\$ 0.01257	\$ -	\$ -	\$ -	\$ 0.04573	\$ 0.05830
Total		\$ 0.6826	\$ 0.14724	\$ -	\$ -	\$ -	\$ 0.53536	\$ 0.6826

Yours truly,

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

Christopher A. Newman
Chief Financial Officer