



**Morguard North American Residential REIT**

Dear Unitholder:

**RE: 2020 INCOME TAX INFORMATION FOR UNITHOLDERS**

Morguard North American Residential Real Estate Investment Trust is pleased to report the successful completion of its operations for 2020. During the year, Morguard NAR REIT distributed \$0.6996 per unit. The following chart summarizes the total per unit cash distributions in 2020 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

ALLOCATION OF 2020 DISTRIBUTIONS								
Record Date	Distribution Date	Distribution Per Unit	Capital Gains				67.7% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			32.3% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed T3 - Box 21		
1/31/2020	2/14/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
2/28/2020	3/13/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
3/31/2020	4/15/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
4/30/2020	5/15/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
5/29/2020	6/15/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
6/30/2020	7/15/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
7/31/2020	8/14/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
8/31/2020	9/15/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
9/30/2020	10/15/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
10/30/2020	11/16/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
11/30/2020	12/15/2020	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
12/31/2020	1/15/2021	\$ 0.05830	\$ 0.01881	\$ -	\$ -	\$ -	\$ 0.03949	\$ 0.05830
<b>Total</b>		<b>\$ 0.69960</b>	<b>\$ 0.22572</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 0.47388</b>	<b>\$ 0.69960</b>

Yours truly,

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

**Christopher A. Newman**  
Chief Financial Officer