



Morguard North American Residential REIT

Dear Unitholder:

RE: 2024 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard North American Residential Real Estate Investment Trust (the "REIT") is pleased to report the successful completion of its operations for 2024. During the year, the REIT distributed \$0.74336 per unit. The following chart summarizes the total per unit cash distributions in 2024 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

ALLOCATION OF 2024 DISTRIBUTIONS								
Record Date	Distribution Date	Distribution Per Unit	Capital Gains			Total Capital Gains Distributed T3 - Box 21	69.1% Return of Capital (D) T3 - Box 42	Total 100.0% Distribution Per Unit (A+B+C+D)
			30.9% Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)			
1/31/2024	2/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
2/29/2024	3/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
3/28/2024	4/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
4/30/2024	5/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
5/31/2024	6/14/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
6/28/2024	7/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
7/31/2024	8/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
8/30/2024	9/16/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
9/30/2024	10/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
10/31/2024	11/15/2024	\$ 0.06167	\$ 0.01906	\$ -	\$ -	\$ -	\$ 0.04261	\$ 0.06167
11/29/2024	12/16/2024	\$ 0.06333	\$ 0.01957	\$ -	\$ -	\$ -	\$ 0.04376	\$ 0.06333
12/31/2024	1/15/2025	\$ 0.06333	\$ 0.01957	\$ -	\$ -	\$ -	\$ 0.04376	\$ 0.06333
Total		\$ 0.74336	\$ 0.22974	\$ -	\$ -	\$ -	\$ 0.51362	\$ 0.74336

Yours truly,

MORGUARD NORTH AMERICAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Christopher A. Newman
Chief Financial Officer