



Morguard North American Residential REIT

Dear Unitholder:

RE: 2023 INCOME TAX INFORMATION FOR UNITHOLDERS

Morguard North American Residential Real Estate Investment Trust is pleased to report the successful completion of its operations for 2023. During the year, Morguard NAR REIT distributed \$0.72334 per unit. The following chart summarizes the total per unit cash distributions in 2023 and indicates the percentage of distributions that should be allocated to investment income and return of capital.

ALLOCATION OF 2023 DISTRIBUTIONS								
Record Date	Distribution Date	Distribution Per Unit	16.6%	Capital Gains			83.4%	Total
			Taxable Income (A) T3 - Box 26	0.0% Taxable Portion (B)	0.0% Non-Taxable Portion (C)	Total Capital Gains Distributed (D) T3 - Box 21	Return of Capital (D) T3 - Box 42	100.0% Distribution Per Unit (A+B+C+D)
1/31/2023	2/15/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
2/28/2023	3/15/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
3/31/2023	4/14/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
4/28/2023	5/15/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
5/31/2023	6/15/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
6/30/2023	7/14/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
7/31/2023	8/15/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
8/31/2023	9/15/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
9/29/2023	10/16/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
10/31/2023	11/15/2023	\$ 0.06000	\$ 0.00995	\$ -	\$ -	\$ -	\$ 0.05005	\$ 0.06000
11/30/2023	12/15/2023	\$ 0.06167	\$ 0.01023	\$ -	\$ -	\$ -	\$ 0.05144	\$ 0.06167
12/29/2023	1/15/2024	\$ 0.06167	\$ 0.01023	\$ -	\$ -	\$ -	\$ 0.05144	\$ 0.06167
Total		\$ 0.72334	\$ 0.11996	\$ -	\$ -	\$ -	\$ 0.60338	\$ 0.72334

Yours truly,

MORGUARD NORTH AMERICAN RESIDENTIAL REAL ESTATE INVESTMENT TRUST

Christopher A. Newman
Chief Financial Officer