



Morguard North American Residential REIT

Dear Unitholder:

RE: 2014 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 2014. During the year, the Morguard Residential REIT distributed \$0.60 per unit. The following chart summarizes the total per unit cash distributions in 2014 and indicates the percentage of distributions that should be allocated to investment income, capital gains distributed and return of capital.

			Allocation of 2014 Distributions					
			Capital Gains				Total	
Record Date	Distribution Date	Distribution Per Unit	0.00% Taxable Income (A) T3 - Box 26	5.73% Taxable Portion (B)	5.73% Non-Taxable Portion (C)	11.46% Total Capital Gains Distributed T3 - box 21	88.54% Return of Capital (D)	100.00% Total Distribution Per Unit (A+B+C+D)
31-Jan-14	14-Feb-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
28-Feb-14	14-Mar-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
31-Mar-14	15-Apr-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
30-Apr-14	15-May-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
30-May-14	13-Jun-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
30-Jun-14	15-Jul-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
31-Jul-14	15-Aug-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
29-Aug-14	15-Sep-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
30-Sep-14	15-Oct-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
31-Oct-14	14-Nov-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
28-Nov-14	15-Dec-14	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
31-Dec-14	15-Jan-15	\$ 0.05000	\$ -	\$ 0.002865	\$ 0.002865	\$ 0.005730	\$ 0.044270	\$ 0.05000
		\$ 0.60000	\$ -	\$ 0.034380	\$ 0.034380	\$ 0.068760	\$ 0.531240	\$ 0.60000

Yours truly,

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

Signed “Robert D. Wright”

**Robert D. Wright
Chief Financial Officer**