

**DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST**

**(the “Trust”)**

**MAJORITY VOTING POLICY FOR TRUSTEES**

Any nominee for trustee in an uncontested election with respect to whom a majority of the total votes cast by ballot at, or, if a ballot vote was conducted, a majority of the votes represented by proxies validly deposited prior to a meeting of unitholders of the Trust at which trustees of the Trust are to be elected (the “**Election Meeting**”) are “withheld” from his or her election (a “**Majority Withheld Vote**”), shall, immediately following the Election Meeting, submit his or her resignation to the Board for consideration.

Trustees other than those who received a Majority Withheld Vote at the same Election Meeting (or if there are less than three such trustees, all of the members of the Board) shall consider whether or not to accept the resignation and shall make such determination within 90 days following the date of the Election Meeting. The Board shall accept the resignation absent exceptional circumstances. A press release disclosing the Board’s decision to accept or reject the resignation (and the reasons for rejecting the resignation, if applicable) shall be promptly issued following such determination.