

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC SEC. 301(C)(2)
PROVIDES THAT THE PORTION OF A DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE
ADJUSTED BASIS OF THE UNIT OF THE ISSUER.

18 Can any resulting loss be recognized? ▶ FOR US FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTION WILL NOT RESULT IN ANY
TAX LOSS FOR THE SHAREHOLDERS OF THE ISSUER.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ N/A

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here


Signature ▶ 

Date ▶ 2/15/2023

Print your name ▶ DERRICK LAU

Title ▶ CFO

Paid Preparer Use Only

| | | | | |
|--|---|--------------------------|--|-------------------------------|
| Print/Type preparer's name GREGORY PAPINKO | Preparer's signature  | Date 2/15/2023 | Check <input checked="" type="checkbox"/> if self-employed | PTIN P01452981 |
| Firm's name ▶ PRICEWATERHOUSECOOPERS LLP | Firm's address ▶ PWC TOWER, 18 YORK ST, SUITE 2600, TORONTO, ONTARIO CA M5J0B2 | | Firm's EIN ▶ 98-0189320 | Phone no. 416-863-1133 |

DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST
EIN: 98-1657687

FORM 8937
TAX YEAR: 2022

THE TRUST PAID DISTRIBUTIONS AS FOLLOWS:

| FOR THE MONTH | PAYABLE DATE | PER UNIT DISTRIBUTION | ESTIMATED RETURN OF CAPITAL ALLOCATED TO ONE TRUST UNIT OF DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST (NOTE A) |
|---------------|--------------|--------------------------|--|
| May-22 | 06/15/2022 | 0.02940 | 0.01950 |
| Jun-22 | 07/15/2022 | 0.03500 | 0.02322 |
| Jul-22 | 08/15/2022 | 0.03500 | 0.02321 |
| Aug-22 | 09/15/2022 | 0.03500 | 0.02321 |
| Sep-22 | 10/14/2022 | 0.03500 | 0.02321 |
| Oct-22 | 11/15/2022 | 0.03500 | 0.02321 |
| Nov-22 | 12/15/2022 | 0.03500 | 0.02321 |
| Dec-22 | 01/13/2023 | 0.03500 | 0.02321 |

NOTE A: DISTRIBUTIONS PAID IN EACH OF THE ABOVE MONTHS FROM DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST AND ALLOCATED TO EACH TRUST UNIT OF DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST WHICH IS ESTIMATED TO CONSTITUTE A RETURN OF CAPITAL, THUS REDUCING THE TAX BASIS OF DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST UNIT FOR U.S. FEDERAL INCOME TAX PURPOSES ON A PER UNIT BASIS.