

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST		98-1657687	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
STEPHEN PANNO	416-365-3535	SPANNO@DREAM.CA	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
30 ADELAIDE STREET EAST, SUITE 301		TORONTO, ON M5C 3H1, CANADA	
8 Date of action		9 Classification and description	
SEE PAYMENT DETAILS IN BOX 14 BELOW		REAL ESTATE INVESTMENT TRUST UNITS	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► SEE APPENDIX A

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► DISTRIBUTIONS PAID IN EXCESS OF THE CURRENT AND ACCUMULATED EARNINGS AND PROFIT OF A CORPORATION REDUCE THE BASIS OF THE UNIT OF THE CORPORATION PURSUANT TO INTERNAL REVENUE CODE (IRC) SECTION 301(C)(2) AND SECTION 316(A). THE TRUST CURRENTLY ESTIMATES THAT THE AMOUNTS PAID AS INDICATED IN APPENDIX A SHOULD CONSTITUTE A RETURN OF CAPITAL, WHICH WOULD REDUCE THE TAX BASIS OF THE UNIT OF THE ISSUER FOR U.S. FEDERAL INCOME TAX PURPOSES ON A PER UNIT BASIS.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► BASED ON THE ISSUER'S CURRENT AND ACCUMULATED EARNINGS AND PROFITS AND ESTIMATES FOR THE 2023 TAX YEAR, THE TOTAL DISTRIBUTIONS PAID IN 2023 IS ESTIMATED TO REDUCE THE BASIS OF THE UNIT OF THE ISSUER. SEE APPENDIX A

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 U.S. FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTION WILL NOT RESULT IN ANY TAX LOSS FOR THE UNITHOLDERS 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 ▶ *Derrick Lau* Date ▶ 2/26/2024

Print your name ▶ DERRICK LAU Title ▶ CFO

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input checked="" type="checkbox"/> if self-employed	PTIN
	<u>KASHIF ISLAM</u>	<u><i>Kashif Islam</i></u>	<u>02/22/2024</u>		<u>P01476664</u>
	Firm's name ▶ <u>PRICEWATERHOUSECOOPERS LLP</u>	Firm's EIN ▶ <u>98-0189320</u>		Phone no. <u>416-433-0354</u>	
Firm's address ▶ <u>PWC TOWER 18 YORK ST, SUITE 2600 TORONTO, ON CA M5J</u>					

DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST
EIN: 98-1657687

FORM 8937
TAX YEAR: 2023

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)
January 2023	02/15/23	0.03500	0.02176
February 2023	03/15/23	0.03500	0.02176
March 2023	04/15/23	0.03500	0.02176
April 2023	05/15/23	0.03500	0.02176
May 2023	06/15/23	0.03500	0.02176
June 2023	07/15/23	0.03500	0.02176
July 2023	08/15/23	0.03500	0.02176
August 2023	09/15/23	0.03500	0.02176
September 2023	10/15/23	0.03500	0.02176
October 2023	11/15/23	0.03500	0.02176
November 2023	12/15/23	0.03500	0.02176
December 2023	01/15/24	0.03500	0.02176

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 THE DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST UNIT FOR THE U.S. FEDERAL INCOME TAX PURPOSES ON A PER UNIT BASIS.