## Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

## Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Port I Penerting	loouer			
Part I Reporting	issuer			
1 Issuer's name		2 Issuer's employer identification number (EIN)		
DREAM RESIDENTIAL RE	AL ESTATE INVEST	98-1657687		
3 Name of contact for ad-	4 Telephor	ne No. of contact	5 Email address of contact	
STEPHEN PANNO			416-365-3535	SPANNO@DREAM.CA
6 Number and street (or F	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 EA	ST SUITE 301			TORONTO, ON M5C3H1, CANADA
8 Date of action		9 Class	sification and description	,
SEE PAYMENT DATES IN			STATE INVESTMENT TRUS	
10 CUSIP number	11 Serial number(	S)	12 Ticker symbol	13 Account number(s)
Part II Organization	nal Action Attac	ch additiona	Letatements if needed S	L See back of form for additional questions.
				ate against which shareholders' ownership is measured for
the action ► SEE AF		ipplicable, the	date of the action of the di	ate against which shareholders ownership is measured for
<u>SLL AI</u>	I LINDIX A			
15 Describe the quantitat	ive effect of the orga	nizational act	tion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
share or as a percenta	age of old basis ▶ DI	STRIBUTION	IS PAID IN EXCESS OF TH	HE CURRENT AND ACCUMULATED EARNINGS AND
				RATION PURSUANT TO INTERNAL REVENUE CODE
(IRC) SECTION 301(C)(2) A	ND SECTION 316(A	). THE TRUS	T CURRENTLY ESTIMATE	ES THAT THE AMOUNTS PAID AS INDICATED IN
APPENDIX A SHOULD CO	NSTITUTE A RETUR	RN OF CAPIT	AL, WHICH WOULD REDU	JCE THE TAX BASIS OF THE UNIT OF THE ISSUER
FOR U.S. FEDERAL INCOM	ME TAX PURPOSES	ON A PER S	SHARE BASIS.	
				-
				ulation, such as the market values of securities and the
				ARNINGS AND PROFITS AND ESTIMATES FOR THE 2022
TAX YEAR, THE TOTAL DI	STRIBUTIONS PAID	) IN 2022 IS E	ESTIMATED TO REDUCE 1	THE BASIS OF THE UNIT OF THE ISSUER.
SEE APPENDIX A.				

Part		Organizational Action (continued	d)		
			n(s) and subsection(s) upon which the tax		
		HAT THE PORTION OF A DISTRIBUTION OF A DISTRIBUTION OF THE ISSUER.	ON WHICH IS NOT A DIVIDEND SHALL B	E APPLIED AGAIN	ST AND REDUCE THE
ADJU3	IEDE	SASIS OF THE UNIT OF THE ISSUER.			
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		y resulting loss be recognized? ► FOR UPPERSOR THE SHAREHOLDERS OF THE ISS	JS FEDERAL INCOME TAX PURPOSES,	THE DISTRIBUTIO	N WILL NOT RESULT IN ANY
THE EC	7001	on the similarioed at the loss	OLK.		
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<b>19</b> Pr	ovide	any other information necessary to imple	ement the adjustment, such as the reportal	ble tax year ▶ N/A	
2					
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			mined this return, including accompanying sche of preparer (other than officer) is based on all info		
Cimm	Dellei	, it is true, correct, and complete. Declaration of	or preparer (other than officer) is based on all find	mation of which prepa	arer rias arry knowledge.
Sign Here		. E Dans Con		21	15/2023
11010	Signa	ture QA		Date ►	13/2023
	Print	your name ► DERRICK LAU		Title ► CFO	
Paid		Print/Type preparer's name	Preparer's signature	Date	Check / if PTIN
Prepa	ırer	GREGORY PAPINKO	Carplaphon	2/15/2023	self-employed P01452981
Use C		Firm's name PRICEWATERHOUSE	COOPERS LLP		Firm's EIN ▶ 98-0189320
			RK ST, SUITE 2600, TORONTO, ONTARI		Phone no. 416-863-1133
Send Fo	rm 89	37 (including accompanying statements)	to: Department of the Treasury, Internal R	evenue Service, Ogo	den, UT 84201-0054

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.