

► See separate instructions.

Part I	Reporting Issuer
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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 2024 TAX YEAR, THE TOTAL DISTRIBUTIONS PAID IN 2024 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.

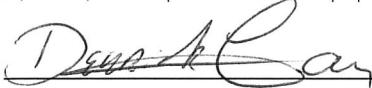
18 Can any resulting loss be recognized? ► FOR U.S. FEDERAL INCOME TAX PURPOSES, THE DISTRIBUTION WILL NOT RESULT IN
ANY TAX LOSS FOR THE UNITHOLDERS OF THE ISSUER.

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

**Sign
Here**

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.

Signature ►



Date ►

2/24/25

Print your name ► **DERRICK LAU**

Title ► **CFO**

**Paid
Preparer
Use Only**

Print/Type preparer's name

KASHIF ISLAM

Preparer's signature



Date

02/20/2025

Check ☒ if
self-employed

PTIN

P01476664

Firm's name ► **PRICEWATERHOUSECOOPERS LLP**

Firm's EIN ► **98-0189320**

Firm's address ► **PWC TOWER 18 YORK ST, SUITE 2600 TORONTO, ON CA M5J 0B2**

Phone no. **416-863-1133**

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

DREAM RESIDENTIAL REAL ESTATE INVESTMENT TRUST
EIN: 98-1657687

FORM 8937
TAX YEAR: 2024

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 2024	02/15/24	0.03500	0.03404
February 2024	03/15/24	0.03500	0.03404
March 2024	04/15/24	0.03500	0.03404
April 2024	05/15/24	0.03500	0.03404
May 2024	06/14/24	0.03500	0.03404
June 2024	07/15/24	0.03500	0.03404
July 2024	08/15/24	0.03500	0.03404
August 2024	09/12/24	0.03500	0.03404
September 2024	10/15/24	0.03500	0.03404
October 2024	11/15/24	0.03500	0.03404
November 2024	12/13/24	0.03500	0.03404
December 2024	01/15/25	0.03500	0.03404

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.