

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 2002**

No. of Units Outstanding Beginning of Month	Total Distributed	Record Date	Payment Date	Other Taxable Income (Box 26)		Foreign Non-Business Income (Box 25)		Foreign Non-Business Income Tax Paid (Box 34)		Return of Capital		Total Taxable	Total Non-Taxable		Total Distribution
				Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Income Per Unit	Amount Per Unit	%	Per Unit
69,771,043	\$6,767,791.18	1/22/2002	1/31/2002	\$ 0.041183220	42.45693	\$0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$0.043353842	\$ 0.053646158	55.30532	\$ 0.09700
69,786,597	\$6,769,299.88	2/20/2002	2/28/2002	\$ 0.041183220	42.45693	\$0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$0.043353842	\$ 0.053646158	55.30532	\$ 0.09700
69,801,244	\$6,770,720.69	3/20/2002	3/28/2002	\$ 0.041183220	42.45693	\$0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$0.043353842	\$ 0.053646158	55.30532	\$ 0.09700
69,852,293	\$6,775,672.41	4/19/2002	4/30/2002	\$ 0.041183220	42.45693	\$0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$0.043353842	\$ 0.053646158	55.30532	\$ 0.09700
69,870,030	\$6,777,392.92	5/22/2002	5/31/2002	\$ 0.041183220	42.45693	\$0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$0.043353842	\$ 0.053646158	55.30532	\$ 0.09700
70,257,890	\$7,166,304.85	6/20/2002	6/28/2002	\$ 0.043306067	42.45693	\$0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411425	55.30532	\$0.045588576	\$ 0.056411425	55.30532	\$ 0.10200
70,556,045	\$7,196,716.70	7/22/2002	7/31/2002	\$ 0.043306067	42.45693	\$0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411425	55.30532	\$0.045588577	\$ 0.056411425	55.30532	\$ 0.10200
70,591,081	\$7,200,290.25	8/21/2002	8/30/2002	\$ 0.043306066	42.45693	\$0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411424	55.30532	\$0.045588576	\$ 0.056411424	55.30532	\$ 0.10200
70,641,325	\$7,205,415.13	9/20/2002	9/30/2002	\$ 0.043306066	42.45693	\$0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411424	55.30532	\$0.045588576	\$ 0.056411424	55.30532	\$ 0.10200
70,727,576	\$7,214,212.81	10/22/2002	10/31/2002	\$ 0.043306067	42.45693	\$0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411425	55.30532	\$0.045588576	\$ 0.056411425	55.30532	\$ 0.10200
70,781,157	\$7,219,677.97	11/20/2002	11/29/2002	\$ 0.043306066	42.45693	\$0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411424	55.30532	\$0.045588576	\$ 0.056411424	55.30532	\$ 0.10200
70,873,389	\$7,229,085.79	12/20/2002	12/31/2002	\$ 0.068358996	67.01862	\$0.002282510	2.23775	\$ 0.000228251	0.22378	0.031358496	30.74362	\$0.070641506	\$ 0.031358496	30.74362	\$ 0.10200
Total Per Unit				<u>\$ 0.534111494</u>	<u>44.54641</u>	<u>\$0.026830676</u>	<u>2.23775</u>	<u>\$ 0.002683066</u>	<u>0.22378</u>	<u>\$ 0.638057833</u>	<u>53.25851</u>	<u>\$0.560942170</u>	<u>\$ 0.638057833</u>		<u>\$ 1.19900</u>
Total Amount	<u>\$ 84,292,581</u>			<u>\$ 37,563,626</u>		<u>\$ 1,886,261</u>		<u>\$ 188,626</u>		<u>\$ 44,842,694</u>		<u>\$ 39,449,887</u>	<u>\$ 44,842,694</u>	<u>53.199%</u>	