

## H & R REAL ESTATE INVESTMENT TRUST

### Unitholder Distributions Year Ended December 31, 2003

No. of Units Outstanding Beginning of Month	Total Distributed	Record Date	Payment Date	Capital Gain (Box 21)		Taxable Capital Gain (Box 21 x 50%)		Actual Amount of Dividends (Box 23)		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	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Income Per Unit	Amount Per Unit	%
70,920,809	\$7,233,922.52	1/22/2003	1/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
70,964,103	\$7,238,338.51	2/19/2003	2/28/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
71,169,969	\$7,259,336.84	3/21/2003	3/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
71,496,975	\$7,292,691.45	4/22/2003	4/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
73,463,231	\$7,493,249.56	5/21/2003	5/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
73,866,780	\$7,534,411.56	6/20/2003	6/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
74,056,346	\$7,553,747.29	7/22/2003	7/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
75,982,974	\$7,750,263.35	8/20/2003	8/29/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
76,019,309	\$7,753,969.52	9/19/2003	9/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
76,058,475	\$7,757,964.45	10/22/2003	10/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
77,954,766	\$7,951,386.13	11/19/2003	11/28/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
86,158,823	\$8,788,199.95	12/19/2003	12/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
<b>Total Per Unit</b>				<u>\$ 0.087473459</u>	<u>13.78909</u>	<u>\$0.043736729</u>	<u>3.57326</u>	<u>\$ 0.046764740</u>	<u>3.82065</u>	<u>\$ 0.399155371</u>	<u>32.61073</u>	<u>\$ 0.099975918</u>	<u>8.16797</u>	<u>\$ 0.009997593</u>	<u>0.81680</u>	<u>\$ 0.590630512</u>	<u>48.25413</u>	<u>\$ 0.589632758</u>	<u>\$ 0.634367242</u>			<u>\$ 1.22400</u>
<b>Total Amount</b>	<u>\$ 91,607,481</u>			<u>\$ 6,546,751</u>		<u>\$ 3,273,376</u>		<u>\$ 3,500,000</u>		<u>\$ 29,873,871</u>		<u>\$ 7,482,469</u>		<u>\$ 748,247</u>		<u>\$ 44,204,390</u>		<u>\$ 44,129,716</u>	<u>\$ 47,477,765</u>	<b>51.827%</b>		