

**H & R REAL ESTATE INVESTMENT TRUST**

**Unitholder Distributions  
Year Ended December 31, 2010**

<u>No. of Units Outstanding</u>	<u>Total Distributed</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Capital Gain (Box 21)</u>		<u>Taxable Capital Gain (Box 21 x 50%)</u>		<u>Actual Amount of Dividends (Box 23)</u>		<u>Other Taxable Income (Box 26)</u>		<u>Foreign Non-Business Income (Box 25)</u>		<u>Foreign Non-Business Income Tax Paid (Box 34)</u>		<u>Return of Capital (Box 42)</u>		<u>Total Taxable</u>	<u>Total Non-Taxable</u>	<u>%</u>	<u>Total Distribution</u>	
				<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Income Per Unit</u>	<u>Amount Per Unit</u>		<u>Per Unit</u>	
143,825,253	7,346,594	1/18/10	1/29/10	\$ 0.006064827	11.87319	\$ 0.003032413	5.93660	\$ 0.000035682	0.06985	\$ 0.027592614	54.01843	\$ -	0.00000	\$ -	0.00000	0.017386878	34.03852	\$ 0.030660709	\$ 0.020419291	39.97512	\$ 0.05108	
143,871,515	7,495,706	2/12/10	2/26/10	\$ 0.006185933	11.87319	\$ 0.003092967	5.93660	\$ 0.000036394	0.06985	\$ 0.028143602	54.01843	\$ -	0.00000	\$ -	0.00000	0.017734071	34.03852	\$ 0.031272962	\$ 0.020827038	39.97512	\$ 0.05210	
143,916,904	7,421,795	3/17/10	3/31/10	\$ 0.006123005	11.87319	\$ 0.003061503	5.93660	\$ 0.000036024	0.06985	\$ 0.027857304	54.01843	\$ -	0.00000	\$ -	0.00000	0.017553667	34.03852	\$ 0.030954831	\$ 0.020615169	39.97512	\$ 0.05157	
143,959,553	7,492,980	4/16/10	4/30/10	\$ 0.006179902	11.87319	\$ 0.003089951	5.93660	\$ 0.000036359	0.06985	\$ 0.028116160	54.01843	\$ -	0.00000	\$ -	0.00000	0.017716779	34.03852	\$ 0.031242470	\$ 0.020806730	39.97512	\$ 0.05205	
144,031,314	7,420,076	5/14/10	5/31/10	\$ 0.006116724	11.87319	\$ 0.003058362	5.93660	\$ 0.000035987	0.06985	\$ 0.027828728	54.01843	\$ -	0.00000	\$ -	0.00000	0.017535660	34.03852	\$ 0.030923077	\$ 0.020594023	39.97512	\$ 0.05152	
144,103,963	7,637,496	6/16/10	6/30/10	\$ 0.006292780	11.87319	\$ 0.003146390	5.93660	\$ 0.000037023	0.06985	\$ 0.028629714	54.01843	\$ -	0.00000	\$ -	0.00000	0.018040384	34.03852	\$ 0.031813126	\$ 0.021186774	39.97512	\$ 0.05300	
144,187,840	8,893,794	7/16/10	7/30/10	\$ 0.007323622	11.87319	\$ 0.003661811	5.93660	\$ 0.000043088	0.06985	\$ 0.033319648	54.01843	\$ -	0.00000	\$ -	0.00000	0.020995642	34.03852	\$ 0.037024546	\$ 0.024657454	39.97512	\$ 0.06168	
144,273,912	8,920,398	8/17/10	8/31/10	\$ 0.007341147	11.87319	\$ 0.003670574	5.93660	\$ 0.000043191	0.06985	\$ 0.033399379	54.01843	\$ -	0.00000	\$ -	0.00000	0.021045883	34.03852	\$ 0.037113143	\$ 0.024716457	39.97512	\$ 0.06183	
144,458,200	9,013,050	9/16/10	9/30/10	\$ 0.007407934	11.87319	\$ 0.003703967	5.93660	\$ 0.000043584	0.06985	\$ 0.033703232	54.01843	\$ -	0.00000	\$ -	0.00000	0.021237350	34.03852	\$ 0.037450783	\$ 0.024941317	39.97512	\$ 0.06239	
144,622,963	9,358,552	10/15/10	10/29/10	\$ 0.007683143	11.87319	\$ 0.003841571	5.93660	\$ 0.000045203	0.06985	\$ 0.034955326	54.01843	\$ -	0.00000	\$ -	0.00000	0.022026329	34.03852	\$ 0.038842100	\$ 0.025867900	39.97512	\$ 0.06471	
144,758,074	9,302,964	11/16/10	11/30/10	\$ 0.007630378	11.87319	\$ 0.003815189	5.93660	\$ 0.000044892	0.06985	\$ 0.034715268	54.01843	\$ -	0.00000	\$ -	0.00000	0.021875062	34.03852	\$ 0.038575349	\$ 0.025690251	39.97512	\$ 0.06427	
146,054,215	8,244,498	12/15/10	12/31/10	\$ 0.006702203	11.87319	\$ 0.003351102	5.93660	\$ 0.000039432	0.06985	\$ 0.030492431	54.01843	\$ -	0.00000	\$ -	0.00000	0.019214134	34.03852	\$ 0.033882964	\$ 0.022565236	39.97512	\$ 0.05645	
<b>Total Per Unit</b>				<u>\$ 0.081051599</u>	<u>11.87319</u>	<u>\$ 0.040525800</u>	<u>5.93660</u>	<u>\$ 0.000476856</u>	<u>0.06985</u>	<u>\$ 0.368753404</u>	<u>54.01843</u>	<u>\$ -</u>	<u>0.00000</u>	<u>\$ -</u>	<u>0.00000</u>	<u>\$ 0.232361840</u>	<u>34.03852</u>	<u>\$ 0.409756061</u>	<u>\$ 0.272887640</u>			<u>\$ 0.68264</u>
<b>Total Amount</b>	<u>\$ 98,547,902</u>			<u>\$ 11,700,782</u>		<u>\$ 5,850,391</u>		<u>\$ 68,840</u>		<u>\$ 53,234,029</u>		<u>\$ -</u>		<u>\$ -</u>		<u>\$ 33,544,251</u>	<b>34.039%</b>	<u>\$ 59,153,260</u>	<u>\$ 39,394,642</u>	<b>39.975%</b>		