

H&R Real Estate Investment Trust

TSX SYMBOL: HR.UN

Certain Summary Tax Information

Plan of Arrangement, per unit amounts (1),(2),(3)

H&R Finance Trust Transactions:

	<u>Total</u>	<u>Per Unit</u>
(a) <u>Amount of Distribution</u>		
Distribution of Finance Trust Units (U.S. dollar value)	125,000,000	0.85584392
Noon Exchange Rate, October 1, 2008	<u>1.0609</u>	<u>1.0609</u>
Canadian Dollar Fair Market Value of Finance Trust Units	<u><u>132,612,500</u></u>	<u><u>0.90796481</u></u>

(b) Withholding Tax

Part XIII.2 Non-Resident Withholding Tax @ 15% of the Canadian \$ Fair Market Value of a Finance Trust Unit, if applicable	<u><u>0.13619472</u></u>
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(c) Adjusted Cost Base (ACB) Information:

Return of capital on a REIT Unit (reduction of ACB of a REIT Unit)	(0.90796481)
Initial ACB of a Finance Trust Unit distributed in the Spin-Off	0.90796481
Effect on the ACB of a REIT Unit and a Finance Trust Unit that comprise a Stapled Unit	0

Alberta Transactions:

	<u>Total</u>	<u>Per Unit</u>
(a) <u>Amount of Distribution</u>		
In-kind Distribution of Newco Class A Shares to REIT Unitholders	160,624	0.00109975
Additional Cash Distribution to REIT Unitholders	<u>28,346</u>	<u>0.00019408</u>
Total Distribution	<u><u>188,970</u></u>	<u><u>0.00129383</u></u>

(b) Withholding Tax

Part XIII.2 Non-Resident Withholding Tax @ 15% of the fair market value of the Newco Class A Shares and additional cash distribution, if applicable	<u><u>0.00019408</u></u>
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(c) ACB Information:

Return of capital on a REIT Unit (reduction of ACB of a REIT Unit)	(0.00129383)
ACB of additional REIT Units received on redemption of Newco Class A Shares	0.00109975
Net effect on the ACB of a REIT Unit	(0.00019408)

(1) All amounts are reported in Canadian dollars unless otherwise stated.

(2) H&R REIT had 146,054,669 units outstanding as at September 30, 2008.

(3) Please refer to the discussion under the heading "Certain Canadian Federal Income Tax Considerations" in the Management Information Circular dated August 20, 2008. This summary is qualified in its entirety by that discussion. Unitholders should consult their own tax advisors regarding their particular circumstances.