

H&R REIT & H&R FINANCE TRUST (Stapled Unit)

**Unitholder Distributions
Year Ended December 31, 2011**

No. of Units Outstanding Record Date	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 (Box 42)		Total Taxable Income Per Unit	Total Non-Taxable Amount Per Unit		Total Distribution Per Unit
				Per Unit	%	Per Unit		Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%
146,137,134	10,960,285	1/14/11	1/31/11	\$ 0.00257653	3.43537	\$ 0.00128827	\$ -	0.00000	\$ 0.02744248	36.58998	\$ 0.00820953	10.94605	\$ -	\$ 0.03677145	49.02860	\$ 0.03694028	\$ 0.03805972	50.74629	\$ 0.07500		
146,292,315	10,971,924	2/11/11	2/28/11	\$ 0.00258458	3.44610	\$ 0.00129229	\$ -	0.00000	\$ 0.02752817	36.70422	\$ 0.00803980	10.71973	\$ -	\$ 0.03684746	49.12994	\$ 0.03686026	\$ 0.03813974	50.85299	\$ 0.07500		
146,974,985	11,023,124	3/17/11	3/31/11	\$ 0.00256306	3.41742	\$ 0.00128153	\$ -	0.00000	\$ 0.02729905	36.39873	\$ 0.00849367	11.32489	\$ -	\$ 0.03664422	48.85896	\$ 0.03707425	\$ 0.03792575	50.56767	\$ 0.07500		
147,392,544	11,669,068	4/15/11	4/29/11	\$ 0.00254163	3.21034	\$ 0.00127081	\$ -	0.00000	\$ 0.02707075	34.19319	\$ 0.01242483	15.69386	\$ -	\$ 0.03713279	46.90260	\$ 0.04076639	\$ 0.03840361	48.50778	\$ 0.07917		
147,581,630	11,684,038	5/16/11	5/31/11	\$ 0.00271649	3.43121	\$ 0.00135825	\$ -	0.00000	\$ 0.02893320	36.54566	\$ 0.00873549	11.03384	\$ -	\$ 0.03878482	48.98929	\$ 0.03902693	\$ 0.04014307	50.70490	\$ 0.07917		
156,740,938	12,409,180	6/16/11	6/30/11	\$ 0.00276124	3.48773	\$ 0.00138062	\$ -	0.00000	\$ 0.02940979	37.14764	\$ 0.00779141	9.84137	\$ -	\$ 0.03920757	49.52326	\$ 0.03858182	\$ 0.04058818	51.26713	\$ 0.07917		
157,058,028	13,087,646	7/15/11	7/29/11	\$ 0.00288314	3.45990	\$ 0.00144157	\$ -	0.00000	\$ 0.03070812	36.85122	\$ 0.00869011	10.42855	\$ -	\$ 0.04104863	49.26033	\$ 0.04083980	\$ 0.04249020	50.99028	\$ 0.08333		
157,238,133	13,102,654	8/17/11	8/31/11	\$ 0.00287444	3.44946	\$ 0.00143722	\$ -	0.00000	\$ 0.03061547	36.74004	\$ 0.00887364	10.64879	\$ -	\$ 0.04096645	49.16171	\$ 0.04092633	\$ 0.04240367	50.88644	\$ 0.08333		
157,425,739	13,118,287	9/14/11	9/28/11	\$ 0.00294223	3.53082	\$ 0.00147111	\$ -	0.00000	\$ 0.03133753	37.60654	\$ 0.00744332	8.93234	\$ -	\$ 0.04160693	49.93031	\$ 0.04025196	\$ 0.04307804	51.69572	\$ 0.08333		
157,682,202	13,797,193	10/17/11	10/31/11	\$ 0.00309467	3.53677	\$ 0.00154734	\$ -	0.00000	\$ 0.03296119	37.66993	\$ 0.00770591	8.80675	\$ -	\$ 0.04373823	49.98654	\$ 0.04221444	\$ 0.04528556	51.75493	\$ 0.08750		
157,914,723	13,817,538	11/16/11	11/30/11	\$ 0.00310274	3.54598	\$ 0.00155137	\$ -	0.00000	\$ 0.03304708	37.76809	\$ 0.00753577	8.61231	\$ -	\$ 0.04381441	50.07361	\$ 0.04213422	\$ 0.04536578	51.84660	\$ 0.08750		
167,002,508	14,612,720	12/14/11	12/30/11	\$ 0.00309334	3.53524	\$ 0.00154667	\$ -	0.00000	\$ 0.03294698	37.65369	\$ 0.00773406	8.83893	\$ -	\$ 0.04372562	49.97214	\$ 0.04222771	\$ 0.04527229	51.73976	\$ 0.08750		
Total Per Unit				<u>\$ 0.03373408</u>	<u>3.460%</u>	<u>\$ 0.01686704</u>	<u>\$ -</u>	<u>0.000%</u>	<u>\$ 0.35929980</u>	<u>36.851%</u>	<u>\$ 0.10167755</u>	<u>10.428%</u>	<u>\$ -</u>	<u>\$ 0.48028858</u>	<u>49.260%</u>	<u>\$ 0.47784439</u>	<u>\$ 0.49715562</u>	<u>50.990%</u>	<u>\$ 0.97500</u>		
Total Amount	<u>150,253,655</u>			<u>\$ 5,202,168</u>		<u>\$ 2,601,084</u>	<u>\$ -</u>		<u>\$ 55,408,007</u>		<u>\$ 15,594,592</u>		<u>\$ -</u>	<u>\$ 74,048,888</u>		<u>\$ 73,603,683</u>	<u>\$ 76,649,972</u>				