

**H & R REAL ESTATE INVESTMENT TRUST**

**Unitholder Distributions  
Year Ended December 31, 2017**

<u>No. of Units Outstanding</u>		<u>Record Date</u>		<u>Capital Gain (Box 21)</u>		<u>Taxable Capital Gain (Box 21 x 50%)</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 Income</u>		<u>Total Non-Taxable Amount</u>		<u>Total Distribution</u>
<u>Record Date</u>	<u>Total Distributed</u>	<u>Record Date</u>	<u>Payment Date</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>Per Unit</u>	<u>%</u>	<u>Per Unit</u>
285,279,701	\$29,732,022	01/17/17	01/31/17	0.02375	22.784	0.01187	11.392	0.03519	33.766	0.01292	12.395	\$ -	-	0.03237	31.054	0.05998	57.554	0.04424	42.446	\$ 0.10422
285,744,253	\$30,112,787	02/13/17	02/28/17	0.02401	22.784	0.01201	11.392	0.03558	33.766	0.01306	12.395	\$ -	-	0.03273	31.054	0.06065	57.554	0.04473	42.446	\$ 0.10538
286,835,795	\$29,833,045	03/17/17	03/31/17	0.02370	22.784	0.01185	11.392	0.03512	33.766	0.01289	12.395	\$ -	-	0.03230	31.054	0.05986	57.554	0.04415	42.446	\$ 0.10401
287,883,041	\$30,607,495	04/13/17	04/28/17	0.02422	22.784	0.01211	11.392	0.03590	33.766	0.01318	12.395	\$ -	-	0.03302	31.054	0.06119	57.554	0.04513	42.446	\$ 0.10632
288,279,019	\$30,576,458	05/16/17	05/31/17	0.02417	22.784	0.01208	11.392	0.03581	33.766	0.01315	12.395	\$ -	-	0.03294	31.054	0.06104	57.554	0.04502	42.446	\$ 0.10607
288,748,176	\$30,762,566	06/16/17	06/30/17	0.02427	22.784	0.01214	11.392	0.03597	33.766	0.01321	12.395	\$ -	-	0.03308	31.054	0.06132	57.554	0.04522	42.446	\$ 0.10654
289,212,941	\$30,843,027	07/17/17	07/31/17	0.02430	22.784	0.01215	11.392	0.03601	33.766	0.01322	12.395	\$ -	-	0.03312	31.054	0.06138	57.554	0.04527	42.446	\$ 0.10664
289,686,772	\$30,860,390	08/17/17	08/31/17	0.02427	22.784	0.01214	11.392	0.03597	33.766	0.01320	12.395	\$ -	-	0.03308	31.054	0.06131	57.554	0.04522	42.446	\$ 0.10653
290,173,425	\$31,132,910	09/15/17	09/29/17	0.02444	22.784	0.01222	11.392	0.03623	33.766	0.01330	12.395	\$ -	-	0.03332	31.054	0.06175	57.554	0.04554	42.446	\$ 0.10729
290,662,818	\$31,013,112	10/16/17	10/31/17	0.02431	22.784	0.01215	11.392	0.03603	33.766	0.01323	12.395	\$ -	-	0.03313	31.054	0.06141	57.554	0.04529	42.446	\$ 0.10670
291,148,977	\$31,065,887	11/16/17	11/30/17	0.02431	22.784	0.01216	11.392	0.03603	33.766	0.01323	12.395	\$ -	-	0.03314	31.054	0.06141	57.554	0.04529	42.446	\$ 0.10670
291,616,067	\$30,100,523	12/13/17	12/29/17	0.02352	22.784	0.01176	11.392	0.03485	33.766	0.01279	12.395	\$ -	-	0.03205	31.054	0.05941	57.554	0.04381	42.446	\$ 0.10322
<b>Total Per Unit</b>				<u>0.28927</u>	<u>22.784</u>	<u>0.14463</u>	<u>11.392</u>	<u>0.42871</u>	<u>33.766</u>	<u>0.15737</u>	<u>12.395</u>	<u>\$ -</u>	<u>-</u>	<u>0.39427</u>	<u>31.054</u>	<u>0.73071</u>		<u>0.53891</u>		<u>\$ 1.26962</u>
<b>Total Amount</b>	<u>\$366,640,222</u>			<u>\$ 83,534,842</u>		<u>\$ 41,767,421</u>		<u>\$ 123,801,520</u>		<u>\$ 45,445,587</u>		<u>\$ -</u>		<u>\$ 113,858,273</u>	<b>31.054%</b>	<u>\$ 211,014,528</u>	<b>57.554%</b>	<u>\$ 155,625,694</u>	<b>42.446%</b>	