

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 2013**

No. of Units Outstanding	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	%	Per Unit
194,689,037	20,576,236	01/17/13	01/31/13	0.007135	6.75103	0.003568	3.37552	\$ -	0.00000	0.027791	26.29499	0.006338	5.99703	\$ -	0.00000	0.064424	60.95694	0.037696		0.067991	64.33246	\$ 0.10569
194,948,660	20,719,553	02/13/13	02/28/13	0.007175	6.75103	0.003588	3.37552	\$ -	0.00000	0.027947	26.29499	0.006374	5.99703	\$ -	0.00000	0.064786	60.95694	0.037908		0.068374	64.33246	\$ 0.10628
195,233,383	20,614,322	03/19/13	04/02/13	0.007128	6.75103	0.003564	3.37552	\$ -	0.00000	0.027764	26.29499	0.006332	5.99703	\$ -	0.00000	0.064363	60.95694	0.037661		0.067927	64.33246	\$ 0.10559
195,233,383	10,179,078	03/28/13	04/15/13	0.003520	6.75103	0.001760	3.37552	\$ -	0.00000	0.013710	26.29499	0.003127	5.99703	\$ -	0.00000	0.031782	60.95694	0.018596		0.033542	64.33246	\$ 0.05214
258,101,903	13,645,047	04/16/13	04/30/13	0.003743	7.08016	0.001872	3.54008	\$ -	0.00000	0.019381	36.65910	0.003090	5.84579	\$ -	0.00000	0.026653	50.41494	0.024343		0.028524	53.95502	\$ 0.05287
258,716,296	27,333,221	05/16/13	05/31/13	0.007480	7.08016	0.003740	3.54008	\$ -	0.00000	0.038730	36.65910	0.006176	5.84579	\$ -	0.00000	0.053263	50.41494	0.048646		0.057003	53.95502	\$ 0.10565
263,276,126	27,965,611	06/14/13	06/28/13	0.007521	7.08016	0.003760	3.54008	\$ -	0.00000	0.038940	36.65910	0.006209	5.84579	\$ -	0.00000	0.053552	50.41494	0.048910		0.057312	53.95502	\$ 0.10622
267,917,161	28,139,098	07/17/13	07/31/13	0.007436	7.08016	0.003718	3.54008	\$ -	0.00000	0.038503	36.65910	0.006140	5.84579	\$ -	0.00000	0.052950	50.41494	0.048361		0.056668	53.95502	\$ 0.10503
268,253,327	28,196,912	08/16/13	08/30/13	0.007442	7.08016	0.003721	3.54008	\$ -	0.00000	0.038533	36.65910	0.006145	5.84579	\$ -	0.00000	0.052993	50.41494	0.048399		0.056714	53.95502	\$ 0.10511
268,637,293	28,232,893	09/10/13	09/30/13	0.007441	7.08016	0.003721	3.54008	\$ -	0.00000	0.038528	36.65910	0.006144	5.84579	\$ -	0.00000	0.052984	50.41494	0.048392		0.056705	53.95502	\$ 0.10510
268,972,907	28,210,524	10/17/13	10/31/13	0.007426	7.08016	0.003713	3.54008	\$ -	0.00000	0.038449	36.65910	0.006131	5.84579	\$ -	0.00000	0.052876	50.41494	0.048293		0.056589	53.95502	\$ 0.10488
269,313,508	28,066,372	11/15/13	11/29/13	0.007379	7.08016	0.003689	3.54008	\$ -	0.00000	0.038204	36.65910	0.006092	5.84579	\$ -	0.00000	0.052540	50.41494	0.047986		0.056229	53.95502	\$ 0.10421
269,633,466	27,946,376	12/13/13	12/31/13	0.007338	7.08016	0.003669	3.54008	\$ -	0.00000	0.037996	36.65910	0.006059	5.84579	\$ -	0.00000	0.052253	50.41494	0.047724		0.055922	53.95502	\$ 0.10365
Total Per Unit				<u>0.088164</u>	<u>6.98378</u>	<u>0.044082</u>	<u>3.49189</u>	<u>\$ -</u>	<u>0.00000</u>	<u>0.424474</u>	<u>33.62399</u>	<u>0.074357</u>	<u>6.38336</u>	<u>\$ -</u>	<u>0.00000</u>	<u>0.675419</u>	<u>58.13019</u>	<u>0.542914</u>		<u>0.719501</u>		<u>\$ 1.26242</u>
Total Amount	<u>\$ 309,825,245</u>			<u>\$ 21,698,858</u>		<u>\$ 10,849,429</u>		<u>\$ -</u>		<u>\$ 106,107,754</u>		<u>\$ 18,220,771</u>		<u>\$ -</u>		<u>\$ 163,797,862</u>	<u>52.868%</u>	<u>\$ 135,177,954</u>		<u>\$ 174,647,291</u>	<u>56.370%</u>	