

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 1999**

No. of Units Outstanding	Total Distributed	Record Date	Payment Date	Capital Gain (Box 21)		Taxable Capital Gain (Box 21 x 75%)		Other Taxable Income (Box 26)		Foreign Non-Business Income (Box 25)		Foreign Non-Business Income Tax Paid (Box 34)		Return of Capital		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	%
38,968,649	3,585,115.70	01/21/99	02/01/99					\$ 0.039841267	43.30573	\$ 0.006186210	6.72414	\$ 0.000618621	0.67241	0.045972522	49.97013	\$ 0.046027478	\$ 0.045972522	49.97013	\$ 0.09200
38,968,649	3,585,115.70	02/18/99	02/26/99					\$ 0.039841267	43.30573	\$ 0.006186210	6.72414	\$ 0.000618621	0.67241	0.045972522	49.97013	\$ 0.046027478	\$ 0.045972522	49.97013	\$ 0.09200
38,968,649	3,585,115.70	03/19/99	03/31/99					\$ 0.039841267	43.30573	\$ 0.006186210	6.72414	\$ 0.000618621	0.67241	0.045972522	49.97013	\$ 0.046027478	\$ 0.045972522	49.97013	\$ 0.09200
38,968,649	3,585,115.70	04/20/99	04/30/99					\$ 0.039841267	43.30573	\$ 0.006186210	6.72414	\$ 0.000618621	0.67241	0.045972522	49.97013	\$ 0.046027478	\$ 0.045972522	49.97013	\$ 0.09200
38,968,649	3,585,115.70	05/20/99	05/31/99					\$ 0.039841267	43.30573	\$ 0.006186210	6.72414	\$ 0.000618621	0.67241	0.045972522	49.97013	\$ 0.046027478	\$ 0.045972522	49.97013	\$ 0.09200
38,968,649	3,585,115.70	06/18/99	06/30/99					\$ 0.039841267	43.30573	\$ 0.006186210	6.72414	\$ 0.000618621	0.67241	0.045972522	49.97013	\$ 0.046027478	\$ 0.045972522	49.97013	\$ 0.09200
38,968,649	3,585,115.70	07/20/99	07/30/99					\$ 0.039841267	43.30573	\$ 0.006186210	6.72414	\$ 0.000618621	0.67241	0.045972522	49.97013	\$ 0.046027478	\$ 0.045972522	49.97013	\$ 0.09200
Issued July 30	<u>6,325,000</u>																		
45,293,649	4,167,015.70	08/20/99	08/31/99					\$ 0.034277661	37.25833	\$ 0.005322341	5.78515	\$ 0.000532234	0.57852	0.052399997	56.95652	\$ 0.039600003	\$ 0.052399997	56.95652	\$ 0.09200
45,293,649	4,167,015.70	09/20/99	09/30/99					\$ 0.034277661	37.25833	\$ 0.005322341	5.78515	\$ 0.000532234	0.57852	0.052399997	56.95652	\$ 0.039600003	\$ 0.052399997	56.95652	\$ 0.09200
45,293,649	4,167,015.70	10/19/99	10/29/99					\$ 0.034277661	37.25833	\$ 0.005322341	5.78515	\$ 0.000532234	0.57852	0.052399997	56.95652	\$ 0.039600003	\$ 0.052399997	56.95652	\$ 0.09200
45,293,649	4,167,015.70	11/19/99	11/30/99					\$ 0.034277661	37.25833	\$ 0.005322341	5.78515	\$ 0.000532234	0.57852	0.052399997	56.95652	\$ 0.039600003	\$ 0.052399997	56.95652	\$ 0.09200
45,293,649	4,167,015.70	12/21/99	12/31/99	\$ 0.011484767	12.48344	\$ 0.008613575	9.36258	\$ 0.035524415	38.61349	\$ 0.005322341	5.78515	\$ 0.000532234	0.57852	0.039668477	43.11791	\$ 0.049460331	\$ 0.042539669	46.23877	\$ 0.09200
Total Per Unit				<u>\$ 0.011484767</u>	<u>1.04029</u>	<u>\$ 0.008613575</u>	<u>0.78022</u>	<u>\$ 0.451523933</u>	<u>40.89891</u>	<u>\$ 0.069915176</u>	<u>6.33290</u>	<u>\$ 0.006991520</u>	<u>0.63329</u>	<u>\$ 0.571076124</u>	<u>51.72791</u>	<u>\$ 0.530052684</u>	<u>\$ 0.573947316</u>		<u>\$ 1.10400</u>
Total Amount	<u>\$ 45,930,888</u>			<u>520,187.00</u>		<u>390,140.25</u>		<u>\$ 18,687,194</u>		<u>\$ 2,892,819</u>		<u>\$ 289,282</u>		<u>\$ 23,830,688</u>		<u>\$ 21,970,154</u>	<u>\$ 23,960,735</u>	<u>52,167%</u>	