

**H & R REAL ESTATE INVESTMENT TRUST**

**Unitholder Distributions  
Year Ended December 31, 2000**

No. of Units Outstanding Beginning of Month	Total Distributed	Record Date	Payment Date	Capital Gain (Box 21)		Taxable Capital Gain (Box 21 x 64.5719%)*		Other Taxable Income (Box 26)		Foreign Non-Business Income (Box 25)		Foreign Non-Business Income Tax Paid (Box 34)		Return of Capital		Total Taxable		Total Non-Taxable			Total Distribution
				Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Income Per Unit	Amount Per Unit	%	Per Unit
45,293,649	\$4,167,015.71	01/19/00	01/31/00					\$ 0.037959419	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930843	54.27265	\$ 0.042069157	\$ 0.049930843	54.27265	\$	0.09200	
45,293,971	\$4,167,045.24	02/18/00	02/29/00					\$ 0.037959418	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930844	54.27266	\$ 0.042069156	\$ 0.049930844	54.27266	\$	0.09200	
45,296,573	\$4,167,284.51	03/20/00	03/31/00					\$ 0.037959417	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930845	54.27266	\$ 0.042069155	\$ 0.049930845	54.27266	\$	0.09200	
45,297,808	\$4,167,398.13	04/28/00	04/17/00					\$ 0.037959417	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930845	54.27266	\$ 0.042069155	\$ 0.049930845	54.27266	\$	0.09200	
45,305,419	\$4,168,098.30	05/19/00	05/31/00					\$ 0.037959416	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930845	54.27266	\$ 0.042069155	\$ 0.049930845	54.27266	\$	0.09200	
45,311,382	\$4,168,646.72	06/19/00	06/30/00					\$ 0.037959415	41.26023	\$ 0.004109738	4.46711	\$ 0.000407304	0.44272	0.049930847	54.27266	\$ 0.042069153	\$ 0.049930847	54.27266	\$	0.09200	
45,318,536	\$4,169,304.91	07/19/00	07/31/00					\$ 0.037959415	41.26023	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930847	54.27266	\$ 0.042069153	\$ 0.049930847	54.27266	\$	0.09200	
45,324,520	\$4,169,855.40	08/18/00	08/31/00					\$ 0.037959415	41.26023	\$ 0.004109738	4.46711	\$ 0.000407304	0.44272	0.049930847	54.27266	\$ 0.042069153	\$ 0.049930847	54.27266	\$	0.09200	
49,052,579	\$4,512,837.26	09/20/00	09/29/00					\$ 0.037959419	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930843	54.27265	\$ 0.042069157	\$ 0.049930843	54.27265	\$	0.09200	
49,061,161	\$4,513,626.77	10/19/00	10/31/00					\$ 0.037959418	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930843	54.27266	\$ 0.042069157	\$ 0.049930843	54.27266	\$	0.09200	
49,069,519	\$4,514,395.79	11/20/00	11/30/00					\$ 0.037959419	41.26024	\$ 0.004109739	4.46711	\$ 0.000407304	0.44272	0.049930842	54.27265	\$ 0.042069158	\$ 0.049930842	54.27265	\$	0.09200	
49,086,382	\$4,761,379.08	12/18/00	12/29/00			\$ 0.029436333	30.34674	\$ 0.019007600	19.59546	\$ 0.051497202	53.08990	\$ 0.004333094	4.46711	\$ 0.000429440	0.44272	0.011733371	12.09626	\$ 0.074837896	\$ 0.022162104	22.84753	\$ 0.09700
<b>Total Per Unit</b>						<u>\$ 0.029436333</u>	<u>2.65431</u>	<u>\$ 0.019007600</u>	<u>1.71394</u>	<u>\$ 0.469050787</u>	<u>42.29493</u>	<u>\$ 0.049540220</u>	<u>4.46711</u>	<u>\$ 0.004909784</u>	<u>0.44272</u>	<u>\$ 0.560972659</u>	<u>50.75796</u>	<u>\$ 0.537598607</u>	<u>\$ 0.571401393</u>		<u>\$ 1.10900</u>
<b>Total Amount</b>	<u>\$ 51,646,888</u>					<u>\$ 1,444,923</u>		<u>\$ 933,014</u>		<u>\$ 21,872,884</u>		<u>\$ 2,307,122</u>		<u>\$ 228,652</u>		<u>\$ 26,021,961</u>		<u>\$ 25,113,020</u>	<u>\$ 26,533,868</u>	<b>51.376%</b>	

\* Note: The REIT has elected under proposed paragraph 104(21.4)(d) of the Income Tax Act to allocate net capital gains for the year to each income inclusion period using the "Time Weighted Method".