

## H & R REAL ESTATE INVESTMENT TRUST

### Unitholder Distributions Year Ended December 31, 2001

No. of Units Outstanding Beginning of Month	Total Distributed	Record Date	Payment Date	Capital Gain (Box 21)		Taxable Capital Gain (Box 21 x 50%)		Other Taxable Income (Box 26)		Return of Capital		Total Taxable	Total Non-Taxable		Total Distribution
				Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Income Per Unit	Amount Per Unit	%	Per Unit
49,092,774	\$4,761,999.10	1/22/2001	1/31/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
49,102,488	\$4,762,941.31	2/20/2001	2/28/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
57,411,536	\$5,568,919.03	3/20/2001	3/30/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
57,418,714	\$5,569,615.30	4/19/2001	4/30/2001					\$ 0.034615534	35.68612	0.062384466	64.31388	\$ 0.034615534	\$ 0.062384466	64.31388	\$ 0.09700
57,427,366	\$5,570,454.53	5/22/2001	5/31/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
57,436,640	\$5,571,354.05	6/20/2001	6/29/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
57,472,267	\$5,574,809.90	7/20/2001	7/31/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
57,513,079	\$5,578,768.68	8/20/2001	8/31/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
58,062,200	\$5,632,033.37	9/20/2001	9/28/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
58,229,177	\$5,648,230.11	10/22/2001	10/31/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
69,741,116	\$6,764,888.20	11/20/2001	11/30/2001					\$ 0.034615533	35.68612	0.062384467	64.31388	\$ 0.034615533	\$ 0.062384467	64.31388	\$ 0.09700
69,757,453	\$6,766,472.88	12/20/2001	12/31/2001	\$ 0.005866613	6.04805	\$ 0.002933307	3.02403	\$ 0.035914577	37.02534	0.055218810	56.92661	\$ 0.038847884	\$ 0.058152116	59.95064	\$ 0.09700
<b>Total Per Unit</b>				<u>\$ 0.005866613</u>	<u>0.50400</u>	<u>\$ 0.002933307</u>	<u>0.25200</u>	<u>\$ 0.416685443</u>	<u>35.79772</u>	<u>\$ 0.741447943</u>	<u>63.69828</u>	<u>\$ 0.419618750</u>	<u>\$ 0.744381250</u>		<u>\$ 1.16400</u>
<b>Total Amount</b>	<u>\$ 67,770,486</u>			<u>\$ 409,240</u>		<u>\$204,620</u>		<u>\$ 24,275,273</u>		<u>\$ 43,085,974</u>		<u>\$ 24,479,893</u>	<u>\$ 43,290,593</u>	<b>63.878%</b>	