

H & R REAL ESTATE INVESTMENT TRUST

Unitholder Distributions Year Ended December 31, 2002

No. of Units Outstanding Beginning of Month	Total Distributed	Record Date	Payment Date	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	%	Income Per Unit	Amount Per Unit	%	Per Unit	
69,771,043	\$6,767,791.18	1/22/2002	1/31/2002	\$ 0.041183220	42.45693	\$ 0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$ 0.043353842	\$ 0.053646158	55.30532	\$ 0.09700	
69,786,597	\$6,769,299.88	2/20/2002	2/28/2002	\$ 0.041183220	42.45693	\$ 0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$ 0.043353842	\$ 0.053646158	55.30532	\$ 0.09700	
69,801,244	\$6,770,720.69	3/20/2002	3/28/2002	\$ 0.041183220	42.45693	\$ 0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$ 0.043353842	\$ 0.053646158	55.30532	\$ 0.09700	
69,852,293	\$6,775,672.41	4/19/2002	4/30/2002	\$ 0.041183220	42.45693	\$ 0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$ 0.043353842	\$ 0.053646158	55.30532	\$ 0.09700	
69,870,030	\$6,777,392.92	5/22/2002	5/31/2002	\$ 0.041183220	42.45693	\$ 0.002170622	2.23775	\$ 0.000217062	0.22378	0.053646158	55.30532	\$ 0.043353842	\$ 0.053646158	55.30532	\$ 0.09700	
70,257,890	\$7,166,304.85	6/20/2002	6/28/2002	\$ 0.043306067	42.45693	\$ 0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411425	55.30532	\$ 0.045588576	\$ 0.056411425	55.30532	\$ 0.10200	
70,556,045	\$7,196,716.70	7/22/2002	7/31/2002	\$ 0.043306067	42.45693	\$ 0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411425	55.30532	\$ 0.045588577	\$ 0.056411425	55.30532	\$ 0.10200	
70,591,081	\$7,200,290.25	8/21/2002	8/30/2002	\$ 0.043306066	42.45693	\$ 0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411424	55.30532	\$ 0.045588576	\$ 0.056411424	55.30532	\$ 0.10200	
70,641,325	\$7,205,415.13	9/20/2002	9/30/2002	\$ 0.043306066	42.45693	\$ 0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411424	55.30532	\$ 0.045588576	\$ 0.056411424	55.30532	\$ 0.10200	
70,727,576	\$7,214,212.81	10/22/2002	10/31/2002	\$ 0.043306067	42.45693	\$ 0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411425	55.30532	\$ 0.045588576	\$ 0.056411425	55.30532	\$ 0.10200	
70,781,157	\$7,219,677.97	11/20/2002	11/29/2002	\$ 0.043306066	42.45693	\$ 0.002282510	2.23775	\$ 0.000228251	0.22378	0.056411424	55.30532	\$ 0.045588576	\$ 0.056411424	55.30532	\$ 0.10200	
70,873,389	\$7,229,085.79	12/20/2002	12/31/2002	\$ 0.068358996	67.01862	\$ 0.002282510	2.23775	\$ 0.000228251	0.22378	0.031358496	30.74362	\$ 0.070641506	\$ 0.031358496	30.74362	\$ 0.10200	
Total Per Unit				<u>\$ 0.534111494</u>	<u>44.54641</u>	<u>\$ 0.026830676</u>	<u>2.23775</u>	<u>\$ 0.002683066</u>	<u>0.22378</u>	<u>\$ 0.638057833</u>	<u>53.25851</u>	<u>\$ 0.560942170</u>	<u>\$ 0.638057833</u>		<u>\$ 1.19900</u>	
Total Amount	<u>\$ 84,292,581</u>			<u>\$ 37,563,626</u>		<u>\$ 1,886,261</u>		<u>\$ 188,626</u>		<u>\$ 44,842,694</u>		<u>\$ 39,449,887</u>	<u>\$ 44,842,694</u>	<u>53.199%</u>		