

H & R REAL ESTATE INVESTMENT TRUST

Unitholder Distributions Year Ended December 31, 2003

No. of Units Outstanding Beginning of Month	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		Total Taxable		Total Non-Taxable		Total Distribution
				Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Income Per Unit	Amount Per Unit	%
70,920,809	\$7,233,922.52	1/22/2003	1/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
70,964,103	\$7,238,338.51	2/19/2003	2/28/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
71,169,969	\$7,259,336.84	3/21/2003	3/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
71,496,975	\$7,292,691.45	4/22/2003	4/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
73,463,231	\$7,493,249.56	5/21/2003	5/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
73,866,780	\$7,534,411.56	6/20/2003	6/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
74,056,346	\$7,553,747.29	7/22/2003	7/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
75,982,974	\$7,750,263.35	8/20/2003	8/29/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
76,019,309	\$7,753,969.52	9/19/2003	9/30/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
76,058,475	\$7,757,964.45	10/22/2003	10/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
77,954,766	\$7,951,386.13	11/19/2003	11/28/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
86,158,823	\$8,788,199.95	12/19/2003	12/31/2003	\$ 0.007289455	7.14652	\$0.003644727	3.57326	\$ 0.003897062	3.82065	\$ 0.033262948	32.61073	\$0.008331327	8.16797	\$ 0.000833133	0.81680	0.049219209	48.25413	\$0.049136063	\$ 0.052863937	51.82739	\$0.10200	
Total Per Unit				<u>\$ 0.087473459</u>	<u>13.78909</u>	<u>\$0.043736729</u>	<u>3.57326</u>	<u>\$ 0.046764740</u>	<u>3.82065</u>	<u>\$ 0.399155371</u>	<u>32.61073</u>	<u>\$ 0.099975918</u>	<u>8.16797</u>	<u>\$ 0.009997593</u>	<u>0.81680</u>	<u>\$ 0.590630512</u>	<u>48.25413</u>	<u>\$ 0.589632758</u>	<u>\$ 0.634367242</u>			<u>\$ 1.22400</u>
Total Amount	<u>\$ 91,607,481</u>			<u>\$ 6,546,751</u>		<u>\$ 3,273,376</u>		<u>\$ 3,500,000</u>		<u>\$ 29,873,871</u>		<u>\$ 7,482,469</u>		<u>\$ 748,247</u>		<u>\$ 44,204,390</u>		<u>\$ 44,129,716</u>	<u>\$ 47,477,765</u>	51.827%		