

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 2004**

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 (Box 42)		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
88,239,536	\$9,150,439.86	1/21/2004	1/30/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679785	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,312,485	\$9,158,004.65	2/18/2004	2/27/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679784	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,367,546	\$9,163,714.50	3/22/2004	3/31/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679785	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,406,347	\$9,167,738.15	4/22/2004	4/30/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679784	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,449,873	\$9,172,251.76	5/21/2004	5/31/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679784	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,493,735	\$9,176,800.29	6/21/2004	6/30/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679785	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,519,471	\$9,179,469.07	7/21/2004	7/30/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679784	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,547,037	\$9,182,327.75	8/23/2004	8/31/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679785	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,575,491	\$9,185,278.37	9/20/2004	9/30/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679784	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
88,609,522	\$9,188,807.41	10/20/2004	10/29/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679785	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
95,730,417	\$9,927,244.20	11/22/2004	11/30/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679784	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
96,262,364	\$9,982,407.09	12/20/2004	12/31/2004	\$ 0.001010203	0.97416	\$0.000505102	0.48708	\$ 0.000214582	0.20693	\$ 0.025679784	24.76353	\$ 0.009445926	9.10890	\$ 0.000944593	0.91089	0.067349504	64.94648	\$ 0.035845394	\$ 0.067854606	65.43356	\$ 0.10370
Total Per Unit				<u>\$ 0.012122442</u>	<u>0.97416</u>	<u>\$0.006061221</u>	<u>0.48708</u>	<u>\$ 0.002574979</u>	<u>0.20693</u>	<u>\$ 0.308157414</u>	<u>24.76353</u>	<u>\$ 0.113351113</u>	<u>9.10890</u>	<u>\$ 0.011335111</u>	<u>0.91089</u>	<u>\$ 0.808194048</u>	<u>64.94648</u>	<u>\$ 0.430144726</u>	<u>\$ 0.814255269</u>	<u>65.43356</u>	<u>\$ 1.24440</u>
Total Amount	<u>\$ 111,634,483</u>			<u>\$ 1,087,498</u>		<u>\$ 543,749</u>		<u>\$ 231,000</u>		<u>\$ 27,644,643</u>		<u>\$ 10,168,670</u>		<u>\$ 1,016,867</u>		<u>\$ 72,502,672</u>		<u>\$ 38,588,062</u>	<u>\$ 73,046,420</u>	65.434%	