

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 2006**

<u>No. of Units</u> <u>Outstanding</u> <u>Record Date</u>	<u>Total Distributed</u>	<u>Record Date</u>	<u>Payment Date</u>	<u>Capital Gain</u> <u>(Box 21)</u>		<u>Taxable Capital Gain</u> <u>(Box 21 x 50%)</u>		<u>Actual Amount</u> <u>of Dividends (Box 23)</u>		<u>Other Taxable</u> <u>Income (Box 26)</u>		<u>Foreign Non-Business</u> <u>Income (Box 25)</u>		<u>Foreign Non-Business</u> <u>Income Tax Paid (Box 34)</u>		<u>Return of Capital (Box 42)</u>		<u>Total Taxable</u> <u>Income Per Unit</u>	<u>Total Non-Taxable</u> <u>Amount Per Unit</u>		<u>Total</u> <u>Distribution</u> <u>Per Unit</u>
				<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>			<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>		<u>Amount Per Unit</u>	<u>%</u>	
110,650,410	12,304,325.54	1/20/06	1/31/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
110,729,216	12,313,088.80	2/17/06	2/28/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
110,817,071	12,322,858.29	3/22/06	3/31/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
111,194,885	12,364,871.18	4/25/06	4/28/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
117,263,919	13,039,747.78	5/19/06	5/31/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
117,352,076	13,049,550.83	6/21/06	6/30/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
117,438,113	13,059,118.20	7/20/06	7/31/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
117,534,731	13,069,862.06	8/22/06	8/31/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
117,650,041	13,082,684.56	9/20/06	9/29/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
117,761,535	13,095,082.71	10/20/06	10/31/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
124,372,462	13,830,217.76	11/21/06	11/30/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
124,486,480	13,842,896.60	12/18/06	12/29/06	\$ 0.006052073	5.44251	\$ 0.003026036	2.72126	\$ -	0.00000	\$ 0.039659434	35.66496	\$ 0.014584840	13.11586	\$ 0.001458484	1.31159	0.050903653	45.77667	\$ 0.057270310	\$ 0.053929690	48.49792	\$ 0.11120
Total Per Unit				<u>\$ 0.072624870</u>	<u>5.44251</u>	<u>\$ 0.036312435</u>	<u>2.72126</u>	<u>\$ -</u>	<u>0.00000</u>	<u>\$ 0.475913205</u>	<u>35.66496</u>	<u>\$ 0.175018085</u>	<u>13.11586</u>	<u>\$ 0.017501807</u>	<u>1.31159</u>	<u>\$ 0.610843839</u>	<u>45.77667</u>	<u>\$ 0.687243725</u>	<u>\$ 0.647156275</u>		<u>\$ 1.33440</u>
Total Amount	<u>\$ 155,374,304</u>			<u>\$ 8,456,264</u>		<u>\$ 4,228,132</u>		<u>\$ -</u>		<u>\$ 55,414,181</u>		<u>\$ 20,378,682</u>		<u>\$ 2,037,868</u>		<u>\$ 71,125,177</u>	45.777%	<u>\$ 80,020,995</u>	<u>\$ 75,353,308</u>	48.498%	