

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 2008**

No. of Units Outstanding Record Date	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 Income Per Unit	Total Non-Taxable		Total Distribution Per Unit
				Per Unit	%	Per Unit		Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Amount Per Unit	%	Per Unit
135,449,993	16,253,999.14	1/22/08	1/31/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
135,678,051	16,281,366.10	2/19/08	2/29/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
135,873,934	16,304,872.06	3/18/08	3/31/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
136,079,006	16,329,480.72	4/21/08	4/30/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
136,271,957	16,352,634.83	5/20/08	5/30/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
145,200,911	17,424,109.38	6/19/08	6/30/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
145,411,230	17,449,347.57	7/22/08	7/31/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
145,622,015	17,474,641.78	8/19/08	8/29/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
145,822,018	17,498,642.19	9/19/08	9/30/08	\$ 0.013198117	10.99843	\$ 0.006599058	\$ -	0.00000	\$ 0.047760407	39.80034	\$ 0.013827382	11.52282	\$ 0.000967917	0.045214094	37.67841	\$ 0.068186848	\$ 0.051813152	43.17763	\$ 0.12000	
146,054,669	132,612,500.00	10/1/08	10/1/08	\$ -	0.00000	\$ -	\$ -	0.00000	\$ -	0.00000	\$ -	0.00000	\$ -	0.907964811	100.00000	\$ -	\$ 0.907964811	100.00000	\$ 0.90796	
146,054,669	188,970.00	10/1/08	10/1/08	\$ -	0.00000	\$ -	\$ -	0.00000	\$ -	0.00000	\$ -	0.00000	\$ -	0.001293831	100.00000	\$ -	\$ 0.001293831	100.00000	\$ 0.00129	
146,054,665	15,982,761.98	10/22/08	10/31/08	\$ 0.012035583	10.99843	\$ 0.006017791	\$ -	0.00000	\$ 0.043553511	39.80034	\$ -	0.00000	\$ -	0.053840906	49.20123	\$ 0.049571302	\$ 0.059858697	54.70045	\$ 0.10943	
146,416,853	16,132,208.84	11/19/08	11/28/08	\$ 0.012118071	10.99843	\$ 0.006059035	\$ -	0.00000	\$ 0.043852014	39.80034	\$ -	0.00000	\$ -	0.054209915	49.20123	\$ 0.049911049	\$ 0.060268951	54.70045	\$ 0.11018	
147,032,845	15,144,382.99	12/17/08	12/31/08	\$ 0.011328384	10.99843	\$ 0.005664192	\$ -	0.00000	\$ 0.040994349	39.80034	\$ -	0.00000	\$ -	0.050677267	49.20123	\$ 0.046658541	\$ 0.056341459	54.70045	\$ 0.10300	
Total Per Unit				\$ 0.154265088	6.673%	\$ 0.077132544	\$ -	0.000%	\$ 0.558243538	24.147%	\$ 0.124446440	5.383%	\$ 0.008711251	\$ 1.474913575	63.797%	\$ 0.759822522	\$ 1.552046119		\$ 2.31187	
Distributions under the Plan of Arrangement				\$ -		\$ -	\$ -		\$ -		\$ -			\$ 0.909258642		\$ -	\$ 0.909258642		\$ 0.90926	
Regular Distributions Per Unit				\$ 0.154265088	10.998%	\$ 0.077132544			\$ 0.558243538	39.800%	\$ 0.124446440	8.872%	\$ 0.008711251	\$ 0.565654933	40.329%	\$ 0.759822522	\$ 0.642787477	45.828%	\$ 1.40261	
Total Regular	\$ 198,628,448			\$ 21,846,012		\$ 10,923,006	\$ -		\$ 79,054,796		\$ 17,441,986		\$ 1,220,939	\$ 80,285,654		\$ 107,419,788	\$ 91,208,660			
Distributions under the Plan of Arrangement	\$ 132,801,470			\$ -		\$ -	\$ -		\$ -		\$ -		\$ -	\$ 132,801,470		\$ -	\$ 132,801,470			
Total Distributions	\$ 331,429,918			\$ 21,846,012		\$ 10,923,006	\$ -		\$ 79,054,796		\$ 17,441,986		\$ 1,220,939	\$ 213,087,124		\$ 107,419,788	\$ 224,010,130			