

**H & R REAL ESTATE INVESTMENT TRUST**

**Unitholder Distributions  
Year Ended December 31, 2011**

<u>No. of Units Outstanding</u> Record Date	Total Distributed	Record Date	Payment Date	<u>Capital Gain</u> (Box 21)		<u>Taxable Capital Gain</u> (Box 21 x 50%)		<u>Actual Amount of Dividends (Box 23)</u>		<u>Other Taxable Income (Box 26)</u>		<u>Foreign Non-Business Income (Box 25)</u>		<u>Foreign Non-Business Income Tax Paid (Box 34)</u>		<u>Return of Capital (Box 42)</u>		<u>Total Taxable Income Per Unit</u>	<u>Total Non-Taxable Amount Per Unit</u>	%	<u>Total Distribution Per Unit</u>
				Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%				
146,137,134	9,791,363	1/14/11	1/31/11	\$ 0.00257653	3.84550	\$ 0.00128827	1.92275	\$ -	0.00000	\$ 0.02744248	40.95820	\$ 0.00153634	2.29301	\$ -	0.00000	\$ 0.03544584	52.90330	\$ 0.03026709	\$ 0.03673411	54.82605	\$ 0.06700
146,292,315	9,832,365	2/1/11	2/28/11	\$ 0.00258458	3.84550	\$ 0.00129229	1.92275	\$ -	0.00000	\$ 0.02752817	40.95820	\$ 0.00154114	2.29301	\$ -	0.00000	\$ 0.03555652	52.90330	\$ 0.03036159	\$ 0.03684881	54.82605	\$ 0.06721
146,974,985	9,796,030	3/17/11	3/31/11	\$ 0.00256306	3.84550	\$ 0.00128153	1.92275	\$ -	0.00000	\$ 0.02729905	40.95820	\$ 0.00152831	2.29301	\$ -	0.00000	\$ 0.03526058	52.90330	\$ 0.03010889	\$ 0.03654211	54.82605	\$ 0.06665
147,392,544	9,741,704	4/15/11	4/29/11	\$ 0.00254163	3.84550	\$ 0.00127081	1.92275	\$ -	0.00000	\$ 0.02707075	40.95820	\$ 0.00151553	2.29301	\$ -	0.00000	\$ 0.03496569	52.90330	\$ 0.02985709	\$ 0.03623651	54.82605	\$ 0.06609
147,581,630	10,425,284	5/16/11	5/31/11	\$ 0.00271649	3.84550	\$ 0.00135825	1.92275	\$ -	0.00000	\$ 0.02893320	40.95820	\$ 0.00161980	2.29301	\$ -	0.00000	\$ 0.03737131	52.90330	\$ 0.03191124	\$ 0.03872956	54.82605	\$ 0.07064
156,740,938	11,254,689	6/16/11	6/30/11	\$ 0.00276124	3.84550	\$ 0.00138062	1.92275	\$ -	0.00000	\$ 0.02940979	40.95820	\$ 0.00164648	2.29301	\$ -	0.00000	\$ 0.03798690	52.90330	\$ 0.03243689	\$ 0.03936751	54.82605	\$ 0.07180
157,058,028	11,775,316	7/15/11	7/29/11	\$ 0.00288314	3.84550	\$ 0.00144157	1.92275	\$ -	0.00000	\$ 0.03070812	40.95820	\$ 0.00171917	2.29301	\$ -	0.00000	\$ 0.03966388	52.90330	\$ 0.03386885	\$ 0.04110545	54.82605	\$ 0.07497
157,238,133	11,753,252	8/17/11	8/31/11	\$ 0.00287444	3.84550	\$ 0.00143722	1.92275	\$ -	0.00000	\$ 0.03061547	40.95820	\$ 0.00171398	2.29301	\$ -	0.00000	\$ 0.03954421	52.90330	\$ 0.03376667	\$ 0.04098143	54.82605	\$ 0.07475
157,425,739	12,044,801	9/14/11	9/28/11	\$ 0.00294223	3.84550	\$ 0.00147111	1.92275	\$ -	0.00000	\$ 0.03133753	40.95820	\$ 0.00175440	2.29301	\$ -	0.00000	\$ 0.04047684	52.90330	\$ 0.03456304	\$ 0.04194796	54.82605	\$ 0.07651
157,682,202	12,689,507	10/17/11	10/31/11	\$ 0.00309467	3.84550	\$ 0.00154734	1.92275	\$ -	0.00000	\$ 0.03296119	40.95820	\$ 0.00184530	2.29301	\$ -	0.00000	\$ 0.04257403	52.90330	\$ 0.03635383	\$ 0.04412137	54.82605	\$ 0.08048
157,914,723	12,741,334	11/16/11	11/30/11	\$ 0.00310274	3.84550	\$ 0.00155137	1.92275	\$ -	0.00000	\$ 0.03304708	40.95820	\$ 0.00185011	2.29301	\$ -	0.00000	\$ 0.04268497	52.90330	\$ 0.03644856	\$ 0.04423634	54.82605	\$ 0.08068
167,002,508	13,433,765	12/14/11	12/30/11	\$ 0.00309334	3.84550	\$ 0.00154667	1.92275	\$ -	0.00000	\$ 0.03294698	40.95820	\$ 0.00184451	2.29301	\$ -	0.00000	\$ 0.04255568	52.90330	\$ 0.03633815	\$ 0.04410235	54.82605	\$ 0.08044
<b>Total Per Unit</b>				<u>\$ 0.03373408</u>	<u>3.84550</u>	<u>\$ 0.01686704</u>	<u>1.92275</u>	<u>\$ -</u>	<u>0.00000</u>	<u>\$ 0.35929980</u>	<u>40.95820</u>	<u>\$ 0.02011506</u>	<u>2.29301</u>	<u>\$ -</u>	<u>0.00000</u>	<u>\$ 0.46408646</u>	<u>52.90330</u>	<u>\$ 0.39628190</u>	<u>\$ 0.48095349</u>		<u>\$ 0.87724</u>
<b>Total Amount</b>	<u>\$ 135,279,408.68</u>			<u>\$ 5,202,168</u>		<u>\$ 2,601,084</u>		<u>\$ -</u>		<u>\$ 55,408,007</u>		<u>\$ 3,101,965</u>		<u>\$ -</u>		<u>\$ 71,567,269</u>	<b>52.903%</b>	<u>\$ 61,111,056</u>	<u>\$ 74,168,353</u>	<b>54.826%</b>	