

H & R REAL ESTATE INVESTMENT TRUST

Unitholder Distributions
Year Ended December 31, 2014

<u>No. of Units Outstanding</u>				<u>Capital Gain (Box 21)</u>		<u>Taxable Capital Gain (Box 21 x 50%)</u>		<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>	
<u>Record Date</u>	<u>Total Distributed</u>	<u>Record Date</u>	<u>Payment Date</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>%</u>		
269,974,769	27,835,128	01/17/14	01/31/14	0.05212	50.55599	0.02606	25.277993	\$ -	0.00000	0.03469	33.64665	0.00624	6.05018	\$ -	0.00000	0.01005	9.74718	0.06699	0.036112	35.02518	\$	0.10310
270,303,202	28,120,858	02/13/14	02/28/14	0.05260	50.55599	0.02630	25.277993	\$ -	0.00000	0.03500	33.64665	0.00629	6.05018	\$ -	0.00000	0.01014	9.74718	0.06760	0.036438	35.02518	\$	0.10403
270,623,147	27,930,068	03/17/14	03/31/14	0.05218	50.55599	0.02609	25.277993	\$ -	0.00000	0.03473	33.64665	0.00624	6.05018	\$ -	0.00000	0.01006	9.74718	0.06706	0.036148	35.02518	\$	0.10321
271,084,068	28,051,075	04/14/14	04/30/14	0.05231	50.55599	0.02616	25.277993	\$ -	0.00000	0.03482	33.64665	0.00626	6.05018	\$ -	0.00000	0.01009	9.74718	0.06723	0.036243	35.02518	\$	0.10348
271,429,562	27,968,781	05/15/14	05/30/14	0.05209	50.55599	0.02605	25.277993	\$ -	0.00000	0.03467	33.64665	0.00623	6.05018	\$ -	0.00000	0.01004	9.74718	0.06695	0.036091	35.02518	\$	0.10304
271,770,242	28,225,269	06/16/14	06/30/14	0.05251	50.55599	0.02625	25.277993	\$ -	0.00000	0.03494	33.64665	0.00628	6.05018	\$ -	0.00000	0.01012	9.74718	0.06748	0.036376	35.02518	\$	0.10386
272,108,096	28,205,555	07/17/14	07/31/14	0.05240	50.55599	0.02620	25.277993	\$ -	0.00000	0.03488	33.64665	0.00627	6.05018	\$ -	0.00000	0.01010	9.74718	0.06735	0.036306	35.02518	\$	0.10366
272,439,466	28,227,017	08/15/14	08/29/14	0.05238	50.55599	0.02619	25.277993	\$ -	0.00000	0.03486	33.64665	0.00627	6.05018	\$ -	0.00000	0.01010	9.74718	0.06732	0.036289	35.02518	\$	0.10361
273,471,487	28,460,342	09/12/14	09/30/14	0.05261	50.55599	0.02631	25.277993	\$ -	0.00000	0.03502	33.64665	0.00630	6.05018	\$ -	0.00000	0.01014	9.74718	0.06762	0.036451	35.02518	\$	0.10407
273,789,666	28,294,382	10/17/14	10/31/14	0.05225	50.55599	0.02612	25.277993	\$ -	0.00000	0.03477	33.64665	0.00625	6.05018	\$ -	0.00000	0.01007	9.74718	0.06715	0.036196	35.02518	\$	0.10334
274,170,664	28,389,385	11/14/14	11/28/14	0.05235	50.55599	0.02617	25.277993	\$ -	0.00000	0.03484	33.64665	0.00626	6.05018	\$ -	0.00000	0.01009	9.74718	0.06728	0.036267	35.02518	\$	0.10355
274,488,862	28,375,204	12/15/14	12/31/14	0.05226	50.55599	0.02613	25.277993	\$ -	0.00000	0.03478	33.64665	0.00625	6.05018	\$ -	0.00000	0.01008	9.74718	0.06717	0.036207	35.02518	\$	0.10337
Total Per Unit				<u>0.628067</u>	<u>50.55599</u>	<u>0.314034</u>	<u>25.27799</u>	<u>\$ -</u>	<u>0.00000</u>	<u>0.417999</u>	<u>33.64665</u>	<u>0.075163</u>	<u>6.05018</u>	<u>\$ -</u>	<u>0.00000</u>	<u>0.121091</u>	<u>9.74718</u>	<u>0.80720</u>	<u>0.435125</u>			<u>\$ 1.24232</u>
Total Amount	<u>\$ 338,083,064</u>			<u>\$ 170,921,226</u>		<u>\$ 85,460,613</u>		<u>\$ -</u>		<u>\$ 113,753,623</u>		<u>\$ 20,454,637</u>		<u>\$ -</u>		<u>\$ 32,953,578</u>	<u>9.747%</u>	<u>\$ 219,668,873</u>	<u>\$ 118,414,191</u>	<u>35.025%</u>		