

H & R REAL ESTATE INVESTMENT TRUST

Unitholder Distributions
Year Ended December 31, 2015

No. of Units Outstanding	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 Amount Per Unit		Total Distribution Per Unit
				Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit
274,593,930	\$28,516,882	01/16/15	01/30/15	0.01449	13.95231	0.00724	6.9761528	\$ -	0.00000	0.03959	38.12442	0.00763	7.34387	\$ -	0.00000	0.04214	40.57941	0.05446	0.04939	47.55556	\$	0.10385
274,949,318	\$28,518,376	02/17/15	02/27/15	0.01447	13.95231	0.00724	6.9761528	\$ -	0.00000	0.03954	38.12442	0.00762	7.34387	\$ -	0.00000	0.04209	40.57941	0.05440	0.04933	47.55556	\$	0.10372
275,317,932	\$28,222,731	03/17/15	03/31/15	0.01430	13.95231	0.00715	6.9761528	\$ -	0.00000	0.03908	38.12442	0.00753	7.34387	\$ -	0.00000	0.04160	40.57941	0.05376	0.04875	47.55556	\$	0.10251
275,697,126	\$28,432,645	04/16/15	04/30/15	0.01439	13.95231	0.00719	6.9761528	\$ -	0.00000	0.03932	38.12442	0.00757	7.34387	\$ -	0.00000	0.04185	40.57941	0.05409	0.04904	47.55556	\$	0.10313
276,087,290	\$28,456,538	05/14/15	05/29/15	0.01438	13.95231	0.00719	6.9761528	\$ -	0.00000	0.03930	38.12442	0.00757	7.34387	\$ -	0.00000	0.04183	40.57941	0.05405	0.04902	47.55556	\$	0.10307
276,482,662	\$28,478,129	06/16/15	06/30/15	0.01437	13.95231	0.00719	6.9761528	\$ -	0.00000	0.03927	38.12442	0.00756	7.34387	\$ -	0.00000	0.04180	40.57941	0.05402	0.04898	47.55556	\$	0.10300
276,918,212	\$28,240,452	07/17/15	07/31/15	0.01423	13.95231	0.00711	6.9761528	\$ -	0.00000	0.03888	38.12442	0.00749	7.34387	\$ -	0.00000	0.04138	40.57941	0.05348	0.04850	47.55556	\$	0.10198
277,363,904	\$28,242,358	08/17/15	08/31/15	0.01421	13.95231	0.00710	6.9761528	\$ -	0.00000	0.03882	38.12442	0.00748	7.34387	\$ -	0.00000	0.04132	40.57941	0.05340	0.04842	47.55556	\$	0.10182
277,833,984	\$28,369,239	09/16/15	09/30/15	0.01425	13.95231	0.00712	6.9761528	\$ -	0.00000	0.03893	38.12442	0.00750	7.34387	\$ -	0.00000	0.04144	40.57941	0.05355	0.04856	47.55556	\$	0.10211
278,272,590	\$28,392,570	10/16/15	10/30/15	0.01424	13.95231	0.00712	6.9761528	\$ -	0.00000	0.03890	38.12442	0.00749	7.34387	\$ -	0.00000	0.04140	40.57941	0.05351	0.04852	47.55556	\$	0.10203
278,710,892	\$28,482,637	11/16/15	11/30/15	0.01426	13.95231	0.00713	6.9761528	\$ -	0.00000	0.03896	38.12442	0.00751	7.34387	\$ -	0.00000	0.04147	40.57941	0.05360	0.04860	47.55556	\$	0.10219
279,166,447	\$28,333,105	12/16/15	12/31/15	0.01416	13.95231	0.00708	6.9761528	\$ -	0.00000	0.03869	38.12442	0.00745	7.34387	\$ -	0.00000	0.04118	40.57941	0.05323	0.04826	47.55556	\$	0.10149
Total Per Unit				<u>0.0171741</u>	<u>13.95231</u>	<u>0.008587</u>	<u>6.97615</u>	<u>\$ -</u>	<u>0.00000</u>	<u>0.046928</u>	<u>38.12442</u>	<u>0.0090397</u>	<u>7.34387</u>	<u>\$ -</u>	<u>0.00000</u>	<u>0.049950</u>	<u>40.57941</u>	<u>0.064555</u>	<u>0.058537</u>			<u>\$ 1.23092</u>
Total Amount	<u>\$340,685,659</u>			<u>\$ 47,533,504</u>		<u>\$ 23,766,752</u>		<u>\$ -</u>		<u>\$ 129,884,424</u>		<u>\$ 25,019,501</u>		<u>\$ -</u>		<u>\$ 138,248,230</u>	<u>40.579%</u>	<u>\$ 178,670,677</u>	<u>\$ 162,014,982</u>	<u>47.556%</u>		