

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 2016**

<u>No. of Units Outstanding</u>	<u>Total Distributed</u>	<u>Record Date</u>	<u>Payment Date</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>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>	<u>\$</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>Per Unit</u>	<u>%</u>	<u>Per Unit</u>	<u>%</u>
279,610,119	\$28,162,331	01/15/16	01/29/16	0.05422	53.832	0.02711	26.916	\$ -	-	0.02793	27.730	0.01163	11.547	\$ -	-	0.00694	6.892	0.06667	0.03405	33.80771	\$	0.10072	
280,112,238	\$28,552,709	02/12/16	02/29/16	0.05487	53.832	0.02744	26.916	\$ -	-	0.02827	27.730	0.01177	11.547	\$ -	-	0.00702	6.892	0.06747	0.03446	33.80771	\$	0.10193	
280,453,557	\$28,764,130	03/16/16	03/31/16	0.05521	53.832	0.02761	26.916	\$ -	-	0.02844	27.730	0.01184	11.547	\$ -	-	0.00707	6.892	0.06789	0.03467	33.80771	\$	0.10256	
280,997,038	\$28,904,901	04/20/16	04/28/16	0.05537	53.832	0.02769	26.916	\$ -	-	0.02852	27.730	0.01188	11.547	\$ -	-	0.00709	6.892	0.06809	0.03478	33.80771	\$	0.10287	
281,484,382	\$28,773,981	05/16/16	05/31/16	0.05503	53.832	0.02751	26.916	\$ -	-	0.02835	27.730	0.01180	11.547	\$ -	-	0.00704	6.892	0.06766	0.03456	33.80771	\$	0.10222	
281,947,716	\$28,983,126	06/16/16	06/30/16	0.05534	53.832	0.02767	26.916	\$ -	-	0.02850	27.730	0.01187	11.547	\$ -	-	0.00708	6.892	0.06804	0.03475	33.80771	\$	0.10280	
282,422,185	\$28,958,639	07/15/16	07/29/16	0.05520	53.832	0.02760	26.916	\$ -	-	0.02843	27.730	0.01184	11.547	\$ -	-	0.00707	6.892	0.06787	0.03467	33.80771	\$	0.10254	
282,954,685	\$29,092,637	08/17/16	08/31/16	0.05535	53.832	0.02767	26.916	\$ -	-	0.02851	27.730	0.01187	11.547	\$ -	-	0.00709	6.892	0.06806	0.03476	33.80771	\$	0.10282	
283,436,332	\$29,137,822	09/16/16	09/30/16	0.05534	53.832	0.02767	26.916	\$ -	-	0.02851	27.730	0.01187	11.547	\$ -	-	0.00708	6.892	0.06805	0.03475	33.80771	\$	0.10280	
283,894,648	\$29,124,951	10/14/16	10/31/16	0.05523	53.832	0.02761	26.916	\$ -	-	0.02845	27.730	0.01185	11.547	\$ -	-	0.00707	6.892	0.06791	0.03468	33.80771	\$	0.10259	
284,343,339	\$29,178,773	11/16/16	11/30/16	0.05524	53.832	0.02762	26.916	\$ -	-	0.02846	27.730	0.01185	11.547	\$ -	-	0.00707	6.892	0.06793	0.03469	33.80771	\$	0.10262	
284,814,926	\$29,709,643	12/15/16	12/30/16	0.05615	53.832	0.02808	26.916	\$ -	-	0.02893	27.730	0.01204	11.547	\$ -	-	0.00719	6.892	0.06905	0.03527	33.80771	\$	0.10431	
Total Per Unit				<u>0.66255</u>	<u>53.832</u>	<u>0.33128</u>	<u>26.916</u>	<u>\$ -</u>	<u>-</u>	<u>0.34129</u>	<u>27.730</u>	<u>0.14212</u>	<u>11.547</u>	<u>\$ -</u>	<u>-</u>	<u>0.08482</u>	<u>6.892</u>	<u>0.81468</u>	<u>0.41610</u>			<u>\$</u>	<u>1.23078</u>
Total Amount	<u>\$347,343,642</u>			<u>\$ 186,981,782</u>		<u>\$ 93,490,891</u>		<u>\$ -</u>		<u>\$ 96,316,731</u>		<u>\$ 40,107,098</u>		<u>\$ -</u>		<u>\$ 23,938,031</u>	<u>6.892%</u>	<u>\$ 229,914,720</u>	<u>\$ 117,428,922</u>	<u>33.808%</u>			