

H & R REAL ESTATE INVESTMENT TRUST

**Unitholder Distributions
Year Ended December 31, 2005**

No. of Units Outstanding Beginning of Month	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			Total Non-Taxable			Total Distribution
				Per Unit	%	Per Unit	%		Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Per Unit	%	Income Per Unit	Amount Per Unit	%	Per Unit	Amount Per Unit
96,325,724	\$10,470,606.14	1/18/2005	1/31/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
96,390,246	\$10,477,619.76	2/17/2005	2/28/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
101,734,520	\$11,058,542.35	3/18/2005	3/31/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
101,808,952	\$11,066,633.10	4/20/2005	4/29/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
101,882,489	\$11,074,626.52	5/19/2005	5/31/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
102,117,634	\$11,100,186.76	6/21/2005	6/30/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
102,193,073	\$11,108,390.48	7/20/2005	7/29/2005	\$ 0.004275400	3.93321	\$0.002137700	1.96660	\$ -	0.00000	\$ 0.026408004	24.29438	\$0.011035754	10.15248	\$ 0.001103575	1.01525	0.066980875	61.61992	\$0.039581459	\$ 0.069118575	63.58653	\$0.10870	\$0.10870	\$0.10870
102,564,958	\$11,148,810.86	8/22/2005	8/31/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
102,635,231	\$11,156,449.58	9/21/2005	9/30/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118554	63.58653	\$0.10870	\$0.10870	\$0.10870
102,692,241	\$11,162,646.59	10/20/2005	10/31/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
110,450,464	\$12,005,965.41	11/21/2005	11/30/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
110,537,054	\$12,015,377.79	12/19/2005	12/30/2005	\$ 0.004275399	3.93321	\$0.002137699	1.96660	\$ -	0.00000	\$ 0.026407996	24.29438	\$0.011035751	10.15248	\$ 0.001103575	1.01525	0.066980854	61.61992	\$0.039581446	\$ 0.069118553	63.58653	\$0.10870	\$0.10870	\$0.10870
Total Per Unit				<u>\$ 0.051304787</u>	<u>3.93321</u>	<u>\$0.025652393</u>	<u>1.96660</u>	<u>\$ -</u>	<u>0.00000</u>	<u>\$ 0.316895962</u>	<u>24.29438</u>	<u>\$0.132429014</u>	<u>10.15248</u>	<u>\$ 0.013242901</u>	<u>1.01525</u>	<u>\$ 0.803770269</u>	<u>61.61992</u>	<u>\$ 0.474977369</u>	<u>\$ 0.829422663</u>	<u>63.58653</u>	<u>\$0.130440</u>	<u>\$0.130440</u>	<u>\$0.130440</u>
Total Amount	<u>\$ 133,845,855</u>			<u>\$ 5,264,438</u>		<u>\$ 2,632,219</u>		<u>\$ -</u>		<u>\$ 32,517,027</u>		<u>\$ 13,588,680</u>		<u>\$ 1,358,868</u>		<u>\$ 82,475,710</u>		<u>\$ 48,737,926</u>	<u>\$ 85,107,928</u>	<u>63.587%</u>			