



H&R REAL ESTATE INVESTMENT TRUST

H&R Closes \$175 Million Senior Unsecured Debenture Financing

Toronto, April 5, 2012 – H&R Real Estate Investment Trust (“H&R REIT”) (TSX: HR.UN; HR.DB; HR.DB.B; HR.DB.C; HR.DB.D; HR.DB.E) announced today that it closed its previously announced offering of \$175 million principal amount of 4.45% Series F Senior Debentures due March 2, 2020 (the “Debentures”). H&R REIT had previously agreed to sell the Debentures to a syndicate of underwriters co-led by RBC Capital Markets and CIBC, on a bought deal basis. The net proceeds from the offering of the Debentures will be utilized by H&R REIT to repay outstanding indebtedness incurred under existing credit facilities thereby enabling H&R REIT to have greater financial capacity to pursue future acquisitions and developments, and otherwise for general trust purposes.

Forward-looking Statements

Certain statements in this news release contain forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements). Such forward-looking statements reflect H&R REIT’s current beliefs and are based on information currently available to management. These statements are not guarantees of future performance and are based on H&R REIT’s estimates and assumptions that are subject to risks and uncertainties, including those discussed in H&R REIT’s materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results and performance of H&R REIT to differ materially from the forward-looking statements contained in this news release. Those risks and uncertainties include, among other things, risks related to: the business of H&R REIT (real property ownership; credit risk and tenant concentration; financing credit risk; interest rate and other debt-related risks; construction; liquidity; development of the Bow; lease rollovers; currency; environmental matters; co-ownership interest in properties; influence of the property manager over H&R REIT; failure to complete acquisitions; competition for real property investments; dependence on key personnel; and potential conflicts of interest) and securities of H&R REIT (prices of H&R REIT securities; availability of cash for distributions; credit ratings; ability to access capital markets; tax; dilution; Unitholder liability; the right to redeem units; uncoupling of stapled units; investment eligibility of stapled units; debentures issued by H&R REIT; and statutory remedies available to unitholders). Material factors or assumptions that were applied in drawing a conclusion or making an estimate set out in the forward-looking statements include that the general economy is stable; local real estate conditions are stable; interest rates are relatively stable; and equity and debt markets continue to provide access to capital. H&R REIT cautions that this list of factors is not exhaustive. Although the forward-looking statements contained in this news release are based upon what H&R REIT believes are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. All forward-looking statements in this news release are qualified by these cautionary statements. These forward-looking statements are made as of today and H&R REIT, except as required by applicable law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

For further information:

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