



PRIMARIS AND H&R ANNOUNCE UNITHOLDER APPROVALS AND PRORATION RESULTS

Toronto (Ontario), March 22, 2013 – H&R Real Estate Investment Trust (“**H&R REIT**”) and H&R Finance Trust (“**H&R Finance Trust**”, collectively, “**H&R**”) (TSX: HR.UN; HR.DB.C; HR.DB.D; HR.DB.E) and Primaris Retail Real Estate Investment Trust (TSX: PMZ.UN) (“**Primaris**”) are pleased to announce that at special meetings held earlier today, their respective unitholders approved the previously announced transactions involving Primaris, H&R and a KingSett Capital-led consortium. In addition, Primaris will be applying this afternoon to the Court of Queen’s Bench of Alberta for a final order approving the plan of arrangement.

Primaris also announced the proration results contemplated by the plan of arrangement. Unitholders who elected cash for their Primaris units will receive \$28 cash per unit for approximately 55% of their units and will receive 1.166 H&R stapled units per unit for the balance. All other Primaris unitholders will receive 1.166 H&R stapled units for each Primaris unit they hold.

Primaris and H&R currently expect to close the proposed transactions on or about April 4, 2013.

About H&R

H&R REIT is an open-ended real estate investment trust, which owns a North American portfolio of 41 office, 113 industrial and 138 retail properties comprising over 44 million square feet and 2 development projects, with a fair value of approximately \$10 billion. The foundation of H&R's REIT success since inception in 1996 has been a disciplined strategy that leads to consistent and profitable growth. H&R REIT leases its properties long term to creditworthy tenants and strives to match those leases with primarily long-term, fixed-rate financing.

H&R Finance Trust is an unincorporated investment trust, which primarily invests in notes issued by a U.S. corporation, which is a subsidiary of H&R REIT. As at December 31, 2012, the note receivable balance is U.S. \$162.5 million. In 2008, H&R REIT completed an internal reorganization, which resulted in each issued and outstanding H&R REIT unit trading together with a unit of H&R Finance Trust as a "Stapled Unit" on the Toronto Stock Exchange.

About Primaris

Primaris is a TSX listed real estate investment trust that specializes in owning and operating Canadian enclosed shopping centres that are dominant in their local trade areas. Merchandising for each property is dynamic in order to meet the unique needs of its local customers and the community. Primaris maintains a high occupancy rate at its shopping centres and has retail tenants that offer new and exciting brands. Primaris owns 43 income-producing properties comprising approximately 15.9 million square feet located in Canada. As of February 28, 2013, Primaris had 100,743,915 units issued and outstanding (including exchangeable units for which units have yet to be issued).

Forward Looking Information

This press release contains forward looking statements that reflect current expectations of each of Primaris and H&R about their future results, performance, prospects and opportunities, including with

respect to the closing, costs and benefits of the proposed transaction and all other statements that are not historical facts. The timing and completion of the proposed transaction is subject to customary closing conditions, termination rights and other risks and uncertainties. Accordingly, there can be no assurance that the proposed transaction will occur, or that it will occur on the timetable or on the terms and conditions contemplated in this news release. The proposed transaction could be modified, restructured or terminated. Readers are cautioned not to place undue reliance on forward looking information. Each of Primaris and H&R has tried to identify these forward looking statements by using words such as "may", "will", "should", "expect", "anticipate", "believe", "intend", "plan", "estimate", "potentially" and similar expressions. By its nature, such forward looking information necessarily involves known and unknown risks and uncertainties that may cause actual results, performance, prospects and opportunities in future periods of Primaris or H&R to differ materially from those expressed or implied by such forward looking statements.

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