



## H&R REAL ESTATE INVESTMENT TRUST

### H&R ANNOUNCES \$200 MILLION SENIOR UNSECURED CREDIT FACILITY

Toronto, March 17, 2016 – H&R Real Estate Investment Trust (“**H&R REIT**”) (TSX: HR.UN; HR.DB.D; HR.DB.E; HR.DB.H) announced today that it has entered into a new senior unsecured credit facility for up to \$200 million with Bank of Montreal (the “**Credit Facility**”), available on a non-revolving basis, maturing March 17, 2021 with no scheduled principal repayments prior to maturity. The Credit Facility will bear interest at a floating rate of CDOR or LIBOR plus 1.2% per year. H&R REIT has immediately drawn down U.S.\$140 million and C\$18.2 million on the Credit Facility to repay other revolving credit facilities.

H&R REIT also announced that it has entered into interest rate swap agreements which effectively fix the interest rate on:

- (i) U.S.\$130 million of the U.S. dollar portion of the Credit Facility draw down at 2.56% per annum;
- (ii) the \$60 million floating rate Series I Senior Debentures maturing in January 2017 at 2.54% per annum;
- (iii) the U.S. \$125.0 million floating rate Series J Senior Debentures maturing in February 2018 at 2.04% per annum; and
- (iv) the \$200 million floating rate Series K Senior Debentures maturing in March 2019 at 2.36% per annum (collectively, the “**Senior Debentures**”).

Such interest rate swap agreements are intended to limit H&R REIT’s interest rate exposure during the respective terms of the Credit Facility and the Senior Debentures.

#### **About H&R REIT**

H&R REIT is Canada’s largest diversified real estate investment trust with total assets of approximately \$14.0 billion as at December 31, 2015. H&R REIT is a fully internalized real estate investment trust and has ownership interests in a North American portfolio of high quality office, retail, industrial and residential properties comprising over 47 million square feet.

#### **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). These forward-looking statements include, but are not limited to H&R REIT’s plans, objectives, expectations and intentions, including H&R REIT’s intentions regarding the limitation of interest rate exposure and other statements contained in this release that are not historical facts. 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. 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.

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