



H&R Completes \$150MM Senior Unsecured Debenture Financing

Toronto, April 13, 2017 – H&R Real Estate Investment Trust (“H&R REIT”) (TSX: HR.UN; HR.DB.D; and HR.DB.H) announced today that it completed its previously announced offering of an additional \$150 million principal amount of 3.369% Series N senior unsecured debentures due January 30, 2024 (the “Series N Debentures”). H&R REIT had previously agreed to sell the Series N Debentures to a syndicate of underwriters co-led and bookrun by TD Securities, BMO Capital Markets, CIBC Capital Markets and Scotiabank, on a bought deal basis. The net proceeds from the offering of the Series N Debentures will be utilized by H&R REIT to repay outstanding indebtedness and for general trust purposes.

About H&R REIT

H&R REIT is Canada’s largest diversified real estate investment trust with total assets of approximately \$14.7 billion as at December 31, 2016. 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 46 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 the expected use of proceeds of the offering. 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. 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.

Additional information regarding H&R REIT is available at <http://www.hr-reit.com> and on www.sedar.com. For more information, please contact Larry Froom, Chief Financial Officer, H&R REIT (416) 635-7520, or e-mail info@hr-reit.com

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