



## H&R Unitholders Elect Alex Avery and Juli Morrow as Trustees and Approve Say-on-Pay Resolution

TORONTO June 19, 2017 – H&R Real Estate Investment Trust (“H&R REIT”) and H&R Finance Trust (together, “H&R”) (TSX: HR.UN; HR.DB.D and HR.DB.H) are pleased to announce that unitholders of H&R have elected Alex Avery and Juli Morrow to the board of trustees together with each of the incumbent trustees of H&R REIT at the annual general meeting held today. Each of the trustees was elected with votes in favour ranging from 90.10% to 99.78% of the votes cast at the meeting. Voting results for the individual trustees of H&R REIT are as follows:

Name of Nominee	Votes For	Votes Withheld
Thomas Hofstedter	161,159,156	403,343
Alex Avery	161,201,437	361,062
Robert Dickson	148,460,086	13,102,413
Edward Gilbert	145,941,080	15,621,419
Laurence Lebovic	145,573,507	15,988,992
Juli Morrow	160,594,652	967,847
Ronald Rutman	146,300,780	15,261,719
Stephen Sender	152,070,857	9,491,642

Unitholders also re-elected each of the incumbent trustees of H&R Finance Trust. Each of the trustees was elected with votes in favour ranging from 98.80% to 99.12% of the votes cast. Voting results for the individual trustees of H&R Finance Trust are as follows:

Name of Nominee	Votes For	Votes Withheld
Marvin Rubner	150,244,467	1,818,032
Stephen Gross	150,725,935	1,336,564
Neil Sigler	150,250,799	1,811,700

In addition, H&R REIT is pleased to announce that a non-binding advisory resolution on H&R REIT’s approach to executive compensation, as set out in the Circular, was passed as an ordinary resolution of the unitholders by an overwhelming majority on a vote conducted by way of ballot. The results of the ballot were 155,019,125 votes (95.95%) voting in favour of the ‘say on pay’ resolution.

All other matters set out in the Circular were approved by the requisite majority of the unitholders at the meetings. Final results on all matters voted at the meetings will be filed shortly with the Canadian securities regulators.

### About H&R REIT and H&R Finance Trust

H&R REIT is Canada’s largest diversified real estate investment trust with total assets of approximately \$14.1 billion as at March 31, 2017. 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 45 million square feet.

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. The current note receivable balance is U.S. \$221.7 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.

Additional information regarding H&R REIT and H&R Finance Trust is available at [www.hr-reit.com](http://www.hr-reit.com) and on [www.sedar.com](http://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](mailto:info@hr-reit.com).