



## **H&R Completes \$250MM Senior Unsecured Debenture Financing**

Toronto, January 23, 2018 – H&R Real Estate Investment Trust (“H&R REIT” or “H&R”) (TSX: HR.UN and HR.DB.D) announced today that it completed its previously announced offering of \$250 million principal amount of 3.416% Series O senior unsecured debentures due January 23, 2023 (the “Series O Debentures”). The Series O Debentures were offered on an agency basis by a syndicate of agents co-led and bookrun by BMO Capital Markets, Scotiabank, CIBC Capital Markets, National Bank Financial and TD Securities. The net proceeds from the offering of the Series O 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 \$14.0 billion as at September 30, 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 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](http://www.sedar.com).

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