



H&R REIT SECURES 10-YEAR FINANCING FOR JACKSON PARK

Toronto, Ontario September 27, 2019 - H&R Real Estate Investment Trust ("H&R") (TSX: HR.UN) announced today that its wholly-owned subsidiary, H&R REIT (U.S.) Holdings Inc., together with its partners, has closed a U.S. \$1 billion interest-only first mortgage financing for Jackson Park (U.S. \$500 million, at H&R's ownership interest). H&R, together with its partners, entered into an interest rate lock agreement securing a fixed annual interest rate of 3.25% for the full 10-year term.

After repayment of Jackson Park's existing construction facility and closing costs, H&R expects to receive net proceeds of approximately U.S. \$195 million which will be used to repay other debt.

About H&R REIT

H&R REIT is one of Canada's largest real estate investment trusts with total assets of approximately \$14.4 billion at June 30, 2019. H&R REIT has ownership interests in a North American portfolio of high quality office, retail, industrial and residential properties comprising over 41 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's plans, objectives, expectations and intentions and the use of and expected proceeds from the permanent financing of Jackson Park. Such forward-looking statements reflect H&R'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's estimates and assumptions that are subject to risks and uncertainties, including those discussed in H&R's materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results and performance of H&R 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 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, 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 www.hr-reit.com and on www.sedar.com.

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