



H&R ANNOUNCES DISTRIBUTIONS

Toronto, March 19, 2013 – H&R Real Estate Investment Trust and H&R Finance Trust (“H&R”) today announced that their respective Trustees have declared two distributions payable in the month of April 2013 totalling \$0.1125 per stapled unit, representing \$1.35 per stapled unit on an annualized basis. Payment of the first distribution, in the amount of \$0.05625 per stapled unit, will be made on April 15, 2013 to H&R unitholders of record on March 28, 2013. Payment of the second distribution, also in the amount of \$0.05625 per stapled unit, will be made on April 30, 2013 to H&R unitholders of record on April 16, 2013.

The next distribution is being paid in two tranches as a result of the expected closing, in early April, of the previously announced acquisition (the “Acquisition”) by H&R of certain properties of Primaris Retail Real Estate Investment Trust (“Primaris”). In connection with the Acquisition, H&R expects to issue stapled units for delivery to electing Primaris unitholders which unitholders will thereafter become entitled to receive monthly distributions from H&R. The timing of these distributions is intended to align the distribution record dates and payment dates of H&R and Primaris.

About H&R REIT and H&R Finance Trust

H&R REIT is an open-ended real estate investment trust, which owns a North American portfolio of 41 office, 113 industrial and 138 retail properties comprising over 44 million square feet, with a fair value of approximately \$10 billion. The foundation of H&R REIT's success since inception in 1996 has been a disciplined strategy that leads to consistent and profitable growth. H&R REIT leases its properties long term to creditworthy tenants and strives to match those leases with primarily long-term, fixed-rate financing.

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 is U.S. \$162.5 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.

Forward-looking Statements

Certain statements in this news release contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements). 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. Those risks and uncertainties include, among other things, the completion of the Acquisition and risks related to: prices and market value of securities of H&R; availability of cash for distributions; restrictions pursuant to the terms of indebtedness; liquidity; credit risk and tenant concentration; interest rate and other debt related risk; tax risk; ability to access capital markets; dilution; lease rollover risk; construction risks; currency risk; unitholder liability; co-ownership interest in properties; competition for real property investments; environmental matters; reliance on one corporation for management of substantially all of the REIT's properties and changes in legislation and indebtedness of H&R. 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 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 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 and the Acquisition is available at 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.