



## **H&R REAL ESTATE INVESTMENT TRUST**

### **H&R Announces TSX Acceptance of Normal Course Issuer Bid**

Toronto, Ontario, April 11, 2014 - H&R Real Estate Investment Trust (“H&R REIT” or the “REIT”) and H&R Finance Trust (collectively, “H&R”) (TSX: HR.UN; HR.DB.D; HR.DB.E and HR.DB.H) today announced receipt of final acceptance from the Toronto Stock Exchange (“TSX”) of H&R’s notice of intention to make a normal course issuer bid (“NCIB”). Under the NCIB, as previously announced H&R REIT will have the ability to purchase for cancellation up to a maximum of 25,000,000 Stapled Units on the open market, representing approximately 9.4% of the public float (determined in accordance with the applicable rules of the TSX) of 265,850,265 Stapled Units. As at April 3, 2014, H&R had 270,649,483 outstanding Stapled Units.

The NCIB will commence on April 15, 2014 and remain in effect until the earlier of April 14, 2015, the date on which H&R REIT has purchased the maximum number of Stapled Units permitted under the NCIB. Purchases of Stapled Units under the NCIB will be made in accordance with TSX by-laws, rules and policies through the facilities of the TSX, and through alternative trading systems. The Stapled Units so purchased will be cancelled. The price paid for any repurchased units will be the market price of such Stapled Units at the time of acquisition. Daily purchases will be limited to 109,845 Stapled Units other than block purchase exemptions.

H&R believes that its outstanding Stapled Units represent an attractive investment, and the ongoing purchase of its outstanding Stapled Units may benefit all persons who continue to hold Stapled Units by increasing their equity interest in H&R.

H&R intends to establish an automatic purchase plan under which its broker may purchase Stapled Units according to a prearranged set of criteria. The plan will enable the purchase of Stapled Units at any time, including when H&R would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise. The plan will terminate on the earliest of: the date on which the purchase limits specified in the plan have been attained, the date on which the normal course issuer bid terminates or the date on which the plan is terminated by a party in accordance with its terms. To H&R’s knowledge, after reasonable inquiry, none of the directors, officers or other insiders of H&R or any associate of any such persons, or any associate or affiliate of H&R currently intends to sell Stapled Units to H&R during the course of the issuer bid.

### **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, 168 retail and 112 industrial properties comprising over 53 million square feet and 2 development projects, with a fair value of approximately \$13 billion. In addition, H&R REIT owns a 33.7% interest in ECHO Realty LP which owns 173 properties, excluding properties under development and vacant land, totalling 7.3 million square feet. 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 for long terms 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 balance is U.S. \$219.8

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 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, including H&R's expectations regarding future developments in connection with the normal course issuer bid and the receipt of regulatory approvals, H&R's intention to repurchase Stapled Units in the open market and other statements contained in this release that are not historical facts. 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. 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 REIT 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 Real Estate Investment Trust, 416-635-7520, or e-mail [info@hr-reit.com](mailto:info@hr-reit.com).

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