

## Retail Properties

As at March 3, 2009

Properties	Ownership Interest	Year Built/ Renovated	Net Rentable Area (Square Feet)	Occupancy	Major Tenants
14111-14300 Entertainment Blvd. and 14140 Triangle Road Richmond, BC	100%	1994- 1997	314,033	100%	Famous Players, City of Richmond
NorthPointe Towne Centre Calgary, AB	100%	2000	199,502	100%	Famous Players, Canadian Tire
7500 Lundy's Lane Niagara Falls, ON	100%	1999- 2001	172,800	99%	Tommy Hilfiger, Levi's, Roots Canada, Nike, Danier Leather, Sony
10450-42nd Ave. Edmonton, AB	100%	1993	150,457	100%	Rona Revy Inc.
615 George Wallace Dr.* Gadsden, AL	100%	2002	146,730	100%	Lowe's Companies, Inc.
1701 Frederick Rd. * Opelika, AL	100%	1999	135,197	100%	Lowe's Companies, Inc.
2301 Woodmont St.* Columbus, MS	100%	2001	135,197	100%	Lowe's Companies Inc.
3505 North Memorial Pkwy. * Huntsville, AL	100%	2002	135,039	100%	Lowe's Companies Inc.
575 Molly Lane * Woodstock, GA	100%	1997	132,847	100%	Lowe's Companies, Inc.
733 Pleasant Hill Rd. * Lilburn, GA	100%	1997	132,847	100%	Lowe's Companies, Inc.
2650 Dallas Hwy. * Marietta, GA	100%	1997	132,847	100%	Lowe's Companies, Inc.
8199 Pearl Rd. * Strongsville, OH	100%	1997	132,448	100%	Home Depot
2495 Gulf To Bay Blvd.* Clearwater, FL	100%	1997	131,946	100%	Home Depot
200 Weis Lane off Susquehanna Blvd. * West Hazelton, PA	100%	1997	131,575	100%	Lowe's Companies, Inc.
2343 Princess St. Kingston, ON	100%	2003	129,181	100%	Rona Home & Garden
10580 Duke Dr. * Alpharetta, GA	100%	1998	129,044	100%	Lowe's Companies, Inc.
4855 Stone Mountain Hwy.* Lilburn, GA	100%	1999	128,997	100%	Lowe's Companies, Inc.
1 Boul. Bouthillier Rosemère, QC	100%	1998	124,851	100%	Reno Depot
225 Joseph-Casavant Ave. Beauport, QC	100%	1990	124,182	100%	Reno Depot
775 Panet Rd. Winnipeg, MB	100%	1997	121,962	100%	Rona Revy, Inc.
1929 NE Pine Island Rd. * Cape Coral, FL	100%	2005	119,598	100%	BJ's Wholesale Club
1880 Innes Rd. Ottawa, ON	100%	1999	118,526	100%	Rona Home & Garden
5035 Boul. Cousineau St-Hubert, QC	100%	1996	117,765	100%	Reno Depot
6344 Cash Crt. * Norcross, GA	100%	2004	115,367	100%	BJ's Wholesale Club
1711 Springfield Rd. Kelowna, BC	100%	1995	110,178	100%	Rona Revy Inc.
7277 Rue St-Jacques Montréal, QC	100%	2000	110,004	100%	Reno Depot

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29659 Seven Mile Rd. * Livonia, MI	100%	1994	109,800	100%	Farmer Jack
38292 Colorado Ave.* Avon, OH	100%	1999	108,532	100%	BJ's Wholesale Club
1677 Home Ave. * Akron, OH	100%	1998	108,510	100%	BJ's Wholesale Club
3712 Call Field Rd.* Wichita Falls, TX	100%	1992	108,178	100%	Kohl's
5555 S. Buckner Blvd. * Dallas, TX	100%	1991- 1997	107,927	100%	Sam's Club
730 Ottawa St. S Kitchener, ON	100%	2004	105,978	100%	Rona Home & Garden
275 Boul. Rideau Rouyn-Noranda, QC	20%	1996- 1998	104,222	100%	Wal-Mart
1550 & 1580 Cameron St. Hawkesbury, ON	100%	1997	103,596	100%	Zellers Inc., McDonalds
7350 Catherine St. Windsor, ON	100%	2002	102,997	100%	Building Box
1020 Dawson Rd. Thunder Bay, ON	100%	1969	98,847	100%	Zellers Inc.
711 Creek View Dr. * Columbus, IN	100%	1994	95,120	100%	Lowe's Companies, Inc.
2665-32nd St. N.E. Calgary, AB	100%	1998	89,438	100%	Rona Revy Inc.
914 E. North Ave.* Belton, MO	100%	2004	88,248	100%	Kohl's
1333 Sargent Ave. Winnipeg, MB	100%	1998	87,769	100%	Rona Revy Inc.
Interstate 640 at Washington Pike * Knoxville, TN	100%	1997	86,584	100%	Kohl's
2140 E. 116th St.* Carmel, IN	100%	1998	81,013	100%	Marsh Supermarkets
8766 E. 96th St.* Fishers, IN	100%	1994	80,978	100%	Marsh Supermarkets
1058-1100 10th St. Hanover, ON	100%	2001	78,114	100%	Wal-Mart
590-640 River St. Thunder Bay, ON	100%	1965-2000	77,064	100%	A&P, Shoppers Drug Mart
205 West Ave.* Tallmadge, OH	100%	1970- 2000	70,046	100%	Giant Eagle
225 South Canton Centre Road* Canton, MI	100%	1999	65,729	100%	Farmer Jack, Blockbuster
124& 128 Boston Post Rd.* Waterford, CT	100%	1996	65,506	100%	Shaw's
10679 N. Michigan Rd.* Zionsville, IN	100%	1999	64,862	100%	Marsh Supermarkets
715 S. Tillotson* Muncie, IN	100%	1995	63,815	100%	Marsh Supermarkets
8150 Rockville Rd. * Indianapolis, IN	100%	1995	61,614	100%	Kroger
9950 Berberich Dr. * Florence, KY	100%	1997	60,835	100%	Kroger
1309 Decatur Hwy. * Gardendale, AL	100%	1977- 1995	60,195	100%	Bruno's Grocery Store

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1013 Forest Ave.* Marion, IN	100%	1960	60,097	100%	Marsh Supermarkets
717 Clearview Pkwy.* Metairie, LA	100%	1996	59,581	100%	Rouse's Supermarkets
4478 Market St. * Marianna, FL	100%	1997	58,100	100%	Winn Dixie Stores Inc.
11625 Fox Rd.* Indianapolis, IN	100%	1988	56,273	100%	Marsh Supermarkets
1825 Kinser Pike* Bloomington, IN	100%	1993	54,181	100%	Marsh Supermarkets
7350 Middlebelt Rd. * Westland, MI	100%	2001	53,773	100%	Kroger Co.
2900 Veterans Hwy * Metairie, LA	100%	1992	52,848	100%	Rouse's Supermarkets
4610 Ontario St. Beamsville, ON	100%	2003-2005	50,836	95%	Sobey's, TD Canada Trust
521 Highway 80 E. * Demopolis, AL	100%	1987	49,580	100%	Bruno's Grocery Store
6951 Lee Hwy. * Chattanooga, TN	100%	1980- 1996	48,261	100%	Bi-Lo Grocery Store
231-247 Mill St. Angus, ON	100%	2001	47,503	100%	Sobey's, Shoppers Drug Mart
3015 West US 36* Pendleton, IN	100%	2004	47,370	100%	Marsh Supermarkets
205 Oakbrook Dr. * Mt. Washington, KY	100%	1998	47,311	100%	Associated Wholesale Group
3100 East Meighan Blvd. * East Gasden, AL	100%	1985	45,998	100%	Bruno's Grocery Store
420 Market St. * Dayton, TN	100%	1999	45,983	100%	Bi-Lo Grocery Store
315 Grand River St. N Paris, ON	100%	2000-2001	45,711	100%	Sobey's
35 Alkenbrack St. Napanee, ON	100%	1999-2000	45,000	100%	A&P
5428 Dogwood Dr. * Milton, FL	100%	1984- 1996	43,750	100%	Winn Dixie Stores Inc.
1800-1812 LaSalle Blvd. Sudbury, ON	100%	1975	42,302	100%	A&P
812,814,818 Durham St. Kincardine, ON	100%	2000	42,132	100%	Sobey's
140 Algonquin Blvd. W Timmins, ON	100%	1985-2002	40,640	100%	A&P
61st Ave. & Barlow Trail S.E. Calgary, AB	100%	1998- 1999	40,480	100%	Business Depot
191 Indian Rd. S Sarnia, ON	100%	2002-2003	40,464	100%	A&P
9320 Hwy 93 Midland, ON	100%	1976- 2003	40,000	100%	Rona Building Centre
2940 N. Broadway* Anderson, IN	100%	1988	39,742	100%	Marsh Supermarkets
640 First St. Extension Collingwood, ON	100%	2000	38,000	100%	A&P
342 Blue Ridge St. * Blairsville, GA	100%	2001	36,524	100%	Bi-Lo Grocery Store

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2080 Jans Blvd. Innisfil, ON	100%	2002	35,650	100%	Sobey's
Sunridge Plaza Calgary, AB	100%	2000	35,332	100%	Mark's Work Warehouse, CIBC
20210 Communication Rd. Blenheim, ON	100%	2002	35,076	100%	Sobey's
505 Arthur St. W Thunder Bay, ON	100%	1965-2001	34,713	100%	A&P
819 West Carolina Ave. * Hartsville, SC	100%	1989- 1999	32,998	100%	Bi-Lo Grocery Store
560 Exmouth St. Sarnia, ON	100%	1955-1985	32,214	100%	A&P
1012 Broad St. E Dunnville, ON	100%	2001	30,320	100%	Sobey's
110 Highway 20 E Pelham, ON	100%	2001	30,067	100%	Sobey's
14 Main St. Brighton, ON	100%	2002	29,730	100%	Sobey's
8754 Highway 60 Eganville, ON	100%	2001	25,296	100%	IGA
2615 County Rd. 43 (Hwy. 43) Kemptville, ON	100%	2005	25,127	100%	A&P
State Bridge & Morton Rd. * Alpharetta, GA	100%	2003	18,529	100%	Shell Oil Products
2755 Laurier St. Rockland, ON	100%	2006	16,890	100%	Shoppers Drug Mart
46651 & 46655 Algonkian Pkwy* Sterling, VA	100%	2002	16,838	100%	Shell Oil Products
901 Supermall Rd. * Auburn, WA	100%	2001	16,465	100%	Shell, Great American LLC
4845 & 4865 Alabama Rd. N.W.* Roswell, GA	100%	2002	16,406	100%	Shell Oil Products
902 Mohawk Rd. E Hamilton, ON	100%	2004	15,847	100%	Shoppers Drug Mart
593 Summit Blvd. * Broomfield, CO	100%	2000	15,732	100%	Shell, Great American LLC
1546 E. Ray Rd. * Gilbert, AZ	100%	2002	14,916	100%	Shell, Great American LLC
SE Corner of Washington & Harrison Rd * Thomson, GA	100%	2008	14,550	100%	Walgreens Company
22994 East Smoky Hill Rd. * Aurora, CO	100%	2000	14,533	100%	Shell, Great American LLC
1225 East Ridge Rd. * Griffith, IN	100%	1997	13,905	100%	Walgreens Company
42285 & 44245 Farmwell Rd. * Ashburn, VA	100%	2005	13,815	100%	Shell Oil Products
3332 Arapahoe Rd. * Erie, CO	100%	1999	13,713	100%	Shell, Great American LLC
7520 Village Square Dr. * Castle Rock, CO	100%	2000	13,713	100%	Shell, Great American LLC
Highway 20 & Samples Rd. * Cumming, GA	100%	2003	13,597	100%	Shell Oil Products
1947 & 1959 South Greenfield Rd. * Mesa, AZ	100%	2004	13,498	100%	Shell Oil Products
4901 & 4951 W. Eldorado Pkwy* McKinney, TX	100%	2002	13,404	100%	Shell Oil Products

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16542 Keystone Blvd. * Parker, CO	100%	1999	13,368	100%	Shell, Great American LLC
111 Clarence Street Port Colborne, ON	100%	1960	12,180	81%	Shoppers Drug Mart
83rd Ave. & Thunderbird Rd.* Peoria, AZ	100%	2002	11,811	100%	Shell Oil Products
7112 Hwy. 98 * Panama City, FL	100%	1997	11,200	100%	CVS Pharmacy, Inc.
1347 West 15th St. * Panama City, FL	100%	1997	11,200	100%	CVS Pharmacy, Inc.
6217 Silver Star Rd. * Orlando, FL	100%	1997	11,200	100%	CVS Pharmacy, Inc.
302 N. Tyndall Pkwy. * Callaway, FL	100%	1997	11,200	100%	CVS Pharmacy, Inc.
2701 Dick Pond * Surfside Beach, SC	100%	1997	10,908	100%	Eckerd Corporation
800 North Glynn St. * Fayetteville, GA	100%	2000	10,908	100%	Eckerd Corporation
502 37th Ave S.E.* Puyallup, WA	100%	2004	10,102	100%	Shell Oil Products
6330 State Rd. 7* Coconut Creek, FL	100%	2006	9,553	100%	Shell Oil Products
3990 Red Cedar Dr.* Highlands Ranch, CO	100%	2004	9,332	100%	Shell Oil Products
17 Alkenbrack St. Napanea, ON	100%	2002-2003	3,399	100%	Wendy's Restaurant
<b>Total</b>			<b>7,980,312</b>	<b>99%</b>	

\* Legal title to each of the U.S. properties is held by a separate legal entity which is 100% owned, directly or indirectly, by H&R REIT (U.S.) Holdings Inc. (the "Company"); the assets of each such separate entity are not available to satisfy the debts or obligations of any other person or entity; each such separate entity maintains separate books and records; the identity of the owner of a particular U.S. property is available from the Company. This does not prevent distributions to the entity owners provided there are no conditions of default

\*\* Partially held through H&R Portfolio Limited Partnership

\*\*\* Debt related to certain Canadian properties is held by separate legal entities, where the rent received from each property is first used to satisfy the related debt obligations with any balance then available to satisfy the cash flow requirements of H&R Real Estate Investment Trust.