

Office Properties

As at March 3, 2009

Properties	Ownership Interest	Year Built/ Renovated	Net Rentable Area (Square Feet)	Occupancy	Major Tenants
160 Elgin St. *** Ottawa, ON	100%	1971	988,689	99%	Bell Canada, Public Works of Canada, Gowling Lafleur Henderson LLP, Accenture
450-1st St., S.W. *** Calgary, AB	100%	2001	936,000	100%	TransCanada PipeLines
411-1st St., S.E. Calgary, AB	50%	1981	705,120	100%	Telus Communications, SNC - Lavalin Inc., Bantrel Corp., Public Works of Canada
3777 Kingsway St. Burnaby, BC	100%	1976- 1985	686,697	100%	Telus Communications
310-320-330 Front St. W.** Toronto, ON	100%	1989- 1990	593,862	98%	Royal Bank of Canada, National Public Relations
5099 Creekbank Rd. *** Mississauga, ON	100%	2002	525,921	100%	Bell Mobility
100 Wynford Dr. *** Toronto, ON	100%	1970- 1997	459,171	100%	Bell Canada
200 Bouchard Boul. *** Dorval, QC	100%	1969- 1997	451,899	100%	Bell Canada
25 Sheppard Ave. W.** North York, ON	100%	1994	361,741	100%	Nestle Canada, Transcontinental Media Inc., Hewitt & Associates, Association of Professional Engineers of Ontario
5025 Creekbank Rd., Mississauga, ON	100%	2009	348,000	100%	Bell Mobility
5115 Creekbank Rd. Mississauga, ON	100%	2004	249,118	100%	Bell Mobility
160 McNabb St. Markham, ON	100%	1986	220,000	100%	AC Nielsen Company of Canada
26 Wellington St. E.** Toronto, ON	98.5%	1981	172,475	99%	Map Info Canada, United Way, Sceptre Investments
9050 W. Washington Blvd. * Culver City, CA	100%	1996	172,039	100%	Sony Pictures Entertainment Inc.
55 Yonge St.** Toronto, ON	100%	1956- 1989	163,404	100%	CIBC, TransCanada PipeLines
145 Wellington St. W.** Toronto, ON	100%	1987	154,527	100%	American International Group, Aon Consulting
110 Sheppard Ave. E. North York, ON	50%	1993	154,022	63%	Eckler Partners
649 North Service Rd. Burlington, ON	100%	1991	123,000	100%	Wescam Inc.
2780-2800 Skymark Ave.** Mississauga, ON	100%	1988- 1990	107,931	79%	CIBC, McDonald's, Firkin Pubs
6900 Maritz Dr., Mississauga, ON	100%	2001	104,689	100%	Maritz Canada Inc.
1235 Bay St. Toronto, ON	100%	1973- 2000	97,020	100%	Dental Anesthesia Association, Interac Business Centre Corp., Toy Shop Inc.
2611-3rd Ave. Calgary, AB	50%	1998	95,225	100%	Alta Link LP
291-295 The West Mall** Etobicoke, ON	100%	1978	90,718	100%	The Pace Law Firm, Investors Group Financial Services
200 Jameson Dr. *** Peterborough, ON	100%	2001	89,405	100%	AmeriCredit

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5901 E. Fowler Ave.* Temple Terrace, FL	100%	1991	85,725	100%	Coca-Cola Enterprises Inc.
2089 W. Neways Dr.* Springville, UT	55%	2003	84,511	100%	Neways International
69 Yonge St.** Toronto, ON	100%	1914- 1988	80,872	78%	Livingston Group, Shoppers Drug Mart, Union Securities
1 Kenview Blvd. Brampton, ON	100%	1989	79,752	100%	Atlantis Aerospace Corp.
88 McNabb St.** Markham, ON	100%	1987	75,433	100%	Johnson & Johnson
1618 Station St. Vancouver, BC	100%	2001- 2002	73,197	100%	Angiotech Pharmaceuticals Inc.
3625 Dufferin St.** North York, ON	100%	1965- 1985	70,804	100%	H&R Property Management Ltd., Qualified Financial Services
2767-2nd Ave. Calgary, AB	100%	1998	69,630	100%	DeVry Inc.
136 Charlotte St. Sydney, NS	100%	1989	69,500	100%	Province of Nova Scotia
15 Dorchester S. Sydney, NS	100%	1987	55,180	100%	Public Works of Canada, KPMG LLP, Canadian Imperial Bank of Commerce
131 McNabb St. Markham, ON	100%	1989	54,100	100%	Drug Trading Company Ltd.
Total			8,849,377	99%	

* 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.