



## **NOT FOR DISTRIBUTION IN THE UNITED STATES**

### **H&R Announces At-The-Market Equity Financing Program**

Toronto, Ontario, June 5, 2009 - H&R Real Estate Investment Trust ("H&R REIT") and H&R Finance Trust ("H&R Finance" and, together with H&R REIT, "H&R") (TSX: HR.UN; HR.DB) are pleased to announce that they have entered into an Equity Distribution Agreement dated June 5, 2009 with Canaccord Capital Corporation who will act as agent for the issuance and sale, from time to time at the discretion of H&R over an approximate two year period, of up to 16.7 million Stapled Units by way of "at-the-market distributions" over the Toronto Stock Exchange ("TSX"). The timing of any sale over such approximate two year period, and the number of Stapled Units actually sold during such period, are at the discretion of H&R. Sales of Stapled Units, if any, pursuant to the agreement will be made in transactions that are deemed to be "at-the-market distributions", including sales made directly on the TSX. The Stapled Units will be distributed at market prices prevailing at the time of sale of such Stapled Units (if any) and, as a result, prices may vary between purchasers and during the period of distribution. H&R REIT intends to use its portion of the net proceeds of any given distribution of Stapled Units to fund development projects, repay indebtedness and/or for general trust purposes. H&R Finance will use its portion of the net proceeds of any given distribution of Stapled Units for the limited purposes set out in its declaration of trust.

The distribution of the Stapled Units pursuant to the agreement has been qualified by the filing of a Prospectus Supplement dated June 5, 2009 to H&R's Short Form Base Shelf Prospectus dated May 11, 2009 with the securities regulatory authorities in Canada. The Short Form Shelf Prospectus and Prospectus Supplement are available electronically at [www.sedar.com](http://www.sedar.com) or on request without charge from the Executive Co-ordinator of H&R REIT at Suite 500, 3625 Dufferin Street, Toronto, Ontario M3K 1N4, (t) 416-635-7520 ext. 592.

**This news release shall not constitute an offer to sell or the solicitation of an offer to buy Stapled Units, nor shall there be any sale of the Stapled Units in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.**

#### **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 35 office, 123 industrial and 120 retail properties comprising 41 million square feet, with a net book value of \$4.6 billion. H&R Finance is an unincorporated investment trust, which primarily invests in notes issued by an H&R REIT subsidiary. The units of H&R REIT trade together with the units of H&R Finance as stapled units on the Toronto Stock Exchange. The foundation of H&R REIT's success since inception in 1996 has been a disciplined strategy that leads to consistent and profitable growth. Additional information regarding H&R REIT and H&R Finance 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 REIT, 416-635-7520, or e-mail [info@hr-reit.com](mailto:info@hr-reit.com).

Certain information in this news release contains forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements relating to H&R REIT's and H&R Finance's objectives, strategies to achieve those objectives, REIT's and H&R Finance's beliefs, plans, estimates, and intentions, and similar statements concerning anticipated future events, results, circumstances, performance or expectations that are not historical facts including, in particular, H&R REIT's expectation regarding future developments in connection with The Bow. Forward-looking statements generally can be identified by words such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans", "project", "budget" or "continue" or similar expressions suggesting future outcomes or events. Such forward-looking statements reflect H&R REIT's and H&R Finance'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 REIT's and H&R



Finance's estimates and assumptions that are subject to risk and uncertainties, including those discussed in H&R REIT's and H&R Finance's materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results and performance of H&R REIT and H&R Finance to differ materially from the forward-looking statements contained in this news release. Those risks and uncertainties include, among other things: Unit prices; availability of cash for distributions; development and financing relating to The Bow development; liquidity; credit and tenant concentration; interest rates and financing; tax; ability to access capital markets; dilution; lease rollover; construction; real property; debentures; mezzanine financing credit; currency risk; environmental matters; redemption right; unitholder liability; and treatment of H&R Finance, the Stapled Units and notes held by H&R Finance for U.S. federal income tax purposes. 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 REIT and H&R Finance caution that this list of factors is not exhaustive. Although the forward-looking statements contained in this news release are based upon what H&R REIT and H&R Finance believe 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 REIT and H&R Finance, except as required by applicable law, assume no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.