

Retail

As at November 14, 2011

Address	City	Province	Ownership Interest	Year Built	Year Renovated	Net Rentable Area		Occupancy	Major Tenants
						(Square Feet)			
14111-14300 Entertainment Blvd. & 14140 Triangle Rd.	Richmond	British Columbia	100%	1994	1997	314,033		100%	Famous Players, City of Richmond
NorthPointe Towne Centre	Calgary	Alberta	100%	2000		199,502		100%	Famous Players, Canadian Tire
7500 Lundy's Lane	Niagara Falls	Ontario	100%	1999	2001	172,800		97%	Tommy Hilfiger, Levi's, Roots Canada, Nike, Danier Leather, Coach Stores Canada Inc.
10450-42nd Ave.	Edmonton	Alberta	100%	1993		150,457		100%	Rona Revy Inc.
615 George Wallace Dr.*	Gadsden	Alabama	100%	2002		146,730		100%	Lowe's Companies, Inc.
1701 Frederick Rd.*	Opelika	Alabama	100%	1999		135,197		100%	Lowe's Companies, Inc.
2301 Woodmont St.*	Columbus	Mississippi	100%	2001		135,197		100%	Lowe's Companies Inc.
3505 North Memorial Pkwy.*	Huntsville	Alabama	100%	2002		135,039		100%	Lowe's Companies Inc.
2650 Dallas Hwy.*	Marietta	Georgia	100%	1997		132,847		100%	Lowe's Companies, Inc.
575 Molly Lane*	Woodstock	Georgia	100%	1997		132,847		100%	Lowe's Companies, Inc.
733 Pleasant Hill Rd.*	Lilburn	Georgia	100%	1997		132,847		100%	Lowe's Companies, Inc.
8199 Pearl Rd.*	Strongsville	Ohio	100%	1997		132,448		100%	Home Depot
2495 Gulf To Bay Blvd.*	Clearwater	Florida	100%	1997		131,946		100%	Home Depot
200 Weis Lane off Susquehanna Blvd.*	West Hazelton	Pennsylvania	100%	1997		131,575		100%	Lowe's Companies, Inc.
2343 Princess St.	Kingston	Ontario	100%	2003		129,181		100%	Rona Inc.
10580 Duke Dr.*	Alpharetta	Georgia	100%	1998		129,044		100%	Lowe's Companies, Inc.
4855 Stone Mountain Hwy.*	Lilburn	Georgia	100%	1999		128,997		100%	Lowe's Companies, Inc.
1 Blvd. Bouthillier	Rosemère	Quebec	100%	1998		124,851		100%	Rona Inc.
225 Joseph-Casavant Ave.	Beauport	Quebec	100%	1990		124,182		100%	Rona Inc.
775 Panet Rd.	Winnipeg	Manitoba	100%	1997		121,962		100%	Rona Revy, Inc.
1929 NE Pine Island Rd. *	Cape Coral	Florida	100%	2005		119,598		100%	BJ's Wholesale Club
1880 Innes Rd.	Ottawa	Ontario	100%	1999		118,526		100%	Rona Inc.
3773-3841 S. Hamilton Rd. *	Columbus	Ohio	100%	2009		118,066		100%	Giant Eagle
5035 Boule. Cousineau	St-Hubert	Quebec	100%	1996		117,765		100%	Rona Inc.
150 New Jersey State Hwy Route 73 *	Voorhees	New Jersey	100%	2004		115,396		100%	BJ's Wholesale Club
6344 Cash Crt.*	Norcross	Georgia	100%	2004		115,367		100%	BJ's Wholesale Club
7277 Rue St-Jacques	Montréal	Quebec	100%	2000		110,004		100%	Rona Inc.
38292 Colorado Ave.*	Avon	Ohio	100%	1999		108,532		100%	BJ's Wholesale Club
1677 Home Ave. *	Akron	Ohio	100%	1998		108,510		100%	BJ's Wholesale Club
3712 Call Field Rd.*	Wichita Falls	Texas	100%	1992		108,178		100%	Kohl's
5555 S. Buckner Blvd.*	Dallas	Texas	100%	1991	1997	107,927		100%	Sam's Club
730 Ottawa St. S.	Kitchener	Ontario	100%	2004		105,978		100%	Rona Inc.
275 Boul. Rideau	Rouyn-Noranda	Quebec	20%	1996	1998	104,222		100%	Wal-Mart
1550 & 1580 Cameron St.	Hawkesbury	Ontario	100%	1997		103,596		100%	Zellers Inc., McDonalds
7350 Catherine St.	Windsor	Ontario	100%	2002		102,997		100%	Building Box
1020 Dawson Rd.	Thunder Bay	Ontario	100%	1969		98,847		100%	Zellers Inc.
711 Creek View Dr.*	Columbus	Indiana	100%	1994		95,120		100%	Lowe's Companies, Inc.
7919 Day Dr.*	Parma	Ohio	100%	2008		92,634		100%	Riser Foods Company
2665-32nd St. N.E.	Calgary	Alberta	100%	1998		89,438		100%	Rona Revy Inc.
914 E. North Ave.*	Belton	Missouri	100%	2004		88,248		100%	Kohl's
1333 Sargent Ave.	Winnipeg	Manitoba	100%	1998		87,769		100%	Rona Revy Inc.
Interstate 640 at Washington Pike*	Knoxville	Tennessee	100%	1997		86,584		100%	Kohl's
115-118 Wilmar Ave.*	Grand Island	Nebraska	100%	2008		83,331		100%	Hy-Vee, Inc.
2140 E. 116th St.*	Carmel	Indiana	100%	1998		81,013		100%	Marsh Supermarkets
8766 E. 96th St. *	Fishers	Indiana	100%	1994		80,978		100%	Marsh Supermarkets
1058-1100 10th St.	Hanover	Ontario	100%	2001		78,114		100%	Wal-Mart
590-640 River St.	Thunder Bay	Ontario	100%	1965	2000	77,064		100%	Metro Ontario Inc., Shoppers Drug Mart
2951 SW Wanamaker Rd.*	Topeka	Kansas	100%	2008		75,149		100%	Hy-Vee, Inc.
205 West Ave.*	Tallmadge	Ohio	100%	1970	2000	70,046		100%	Giant Eagle
50 Cambridge St. *	Worcester	Massachusetts	100%	2002		69,020		100%	Price Chopper

Address	City	Province	Ownership Interest	Year Built	Year Renovated	Net Rentable Area	Occupancy	Major Tenants
						(Square Feet)		
1510 South Main Ave.	Taylor	Pennsylvania	100%	2000		68,894	100%	Price Chopper
9400 E. 350 Highway*	Raytown	Missouri	100%	1990	2009	66,900	100%	Hy-Vee, Inc.
124 & 128 Boston Post Rd.*	Waterford	Connecticut	100%	1996		65,506	100%	Shaw's
10679 N. Michigan Rd.*	Zionsville	Indiana	100%	1999		64,862	100%	Marsh Supermarkets
245 Wilkes Barre Township Blvd.	Wilkes Barre	Pennsylvania	100%	2008		64,252	100%	Price Chopper
715 S. Tillotson*	Muncie	Indiana	100%	1995		63,815	100%	Marsh Supermarkets
8150 Rockville Rd.*	Indianapolis	Indiana	100%	1995		61,614	100%	Kroger
9950 Berberich Dr.*	Florence	Kentucky	100%	1997		60,835	100%	Kroger
1013 Forest Ave.*	Marion	Indiana	100%	1960		60,097	100%	Marsh Supermarkets
717 Clearview Pkwy.*	Metairie	Louisiana	100%	1996		59,581	100%	Rouse's Supermarkets
3642 Savannah Highway (U.S. 17)	Charleston	South Carolina	100%	2007		58,851	100%	Publix
11625 Fox Rd.*	Indianapolis	Indiana	100%	1988		56,273	100%	Marsh Supermarkets
1825 Kinser Pike *	Bloomington	Indiana	100%	1993		54,181	100%	Marsh Supermarkets
7350 Middlebelt Rd. *	Westland	Michigan	100%	2001		53,773	100%	Kroger Co.
2900 Veterans Hwy.*	Metairie	Louisiana	100%	1992		52,848	100%	Rouse's Supermarkets
4610 Ontario St.	Beamsville	Ontario	100%	2003	2005	50,836	96%	Sobey's, TD Canada Trust
35 Alkenbrack St.	Napanee	Ontario	100%	1999	2000	49,717	100%	Metro Ontario Inc., The Bank of Nova Scotia
6951 Lee Hwy. *	Chattanooga	Tennessee	100%	1980	1996	48,261	100%	Bi-Lo Grocery Store
231-247 Mill St.	Angus	Ontario	100%	2001		47,503	100%	Sobey's, Shoppers Drug Mart
3015 West US 36 *	Pendleton	Indiana	100%	2004		47,370	100%	Marsh Supermarkets
205 Oakbrook Dr.*	Mt. Washington	Kentucky	100%	1998		47,311	100%	Associated Wholesale Group
420 Market St. *	Dayton	Tennessee	100%	1999		45,983	100%	Bi-Lo Grocery Store
315 Grand River St. N.	Paris	Ontario	100%	2000	2009	45,711	100%	Sobeys
2080 Jans Blvd.	Innisfil	Ontario	100%	2002		43,816	100%	Sobey's
5428 Dogwood Dr.*	Milton	Florida	100%	1984	1996	43,750	100%	Winn Dixie Stores Inc.
1800-1812 LaSalle Blvd.	Sudbury	Ontario	100%	1975		42,302	100%	Metro Ontario Inc.
812, 814, 818 Durham St.	Kincardine	Ontario	100%	2000		42,132	100%	Sobey's
665 American Legion Dr. *	Teaneck	New Jersey	100%	1961	2009	42,047	100%	Stop & Shop Supermarket
140 Algonquin Blvd. W.	Timmins	Ontario	100%	1985	2002	40,640	100%	Metro Ontario Inc.
61st Ave. & Barlow Trail S.E.	Calgary	Alberta	100%	1998	1999	40,480	100%	Business Depot
191 Indian Rd. S.	Sarnia	Ontario	100%	2002	2003	40,464	100%	Metro Ontario Inc.
9320 Hwy 93	Midland	Ontario	100%	1976	2003	40,000	100%	Rona Inc.
2940 N. Broadway *	Anderson	Indiana	100%	1988		39,742	100%	Marsh Supermarkets
640 First St. Extension	Collingwood	Ontario	100%	2000		38,000	100%	Metro Ontario Inc.
342 Blue Ridge St. *	Blairsville	Georgia	100%	2001		36,524	100%	Bi-Lo Grocery Store
Sunridge Plaza	Calgary	Alberta	100%	2000		35,332	100%	Mark's Work Warehouse, CIBC
20210 Communication Rd.	Blenheim	Ontario	100%	2002		35,076	100%	Sobey's
505 Arthur St. W.	Thunder Bay	Ontario	100%	1965	2001	34,713	100%	Metro Ontario Inc.
819 West Carolina Ave. *	Hartsville	South Carolina	100%	1989	1999	32,998	100%	Bi-Lo Grocery Store
560 Exmouth St.	Sarnia	Ontario	100%	1955	1985	32,214	100%	Metro Ontario Inc.
1012 Broad St. E.	Dunnville	Ontario	100%	2001		30,320	100%	Sobey's
110 Highway 20 E.	Pelham	Ontario	100%	2001		30,067	100%	Sobey's
14 Main St.	Brighton	Ontario	100%	2002		29,730	100%	Sobey's
8754 Highway 60	Eganville	Ontario	100%	2001		25,296	100%	IGA
2615 County Rd. 43 (Hwy. 43)	Kemptville	Ontario	100%	2005		25,127	100%	Metro Ontario Inc.
State Bridge & Morton Rd.*	Alpharetta	Georgia	100%	2003		18,529	100%	Shell Oil Products
2755 Laurier St.	Rockland	Ontario	100%	2006		16,890	100%	Shoppers Drug Mart
46651 & 46655 Algonkian Pkwy*	Sterling	Virginia	100%	2002		16,838	100%	Shell Oil Products
901 Supermall Rd.*	Auburn	Washington	100%	2001		16,465	100%	Shell, Great American LLC
4845 & 4865 Alabama Rd. N.W.*	Roswell	Georgia	100%	2002		16,406	100%	Shell Oil Products
902 Mohawk Rd. E.	Hamilton	Ontario	100%	2004		15,847	100%	Shoppers Drug Mart

Address	City	Province	Ownership Interest	Year Built	Year Renovated	Net Rentable Area	Occupancy	Major Tenants
						(Square Feet)		
593 Summit Blvd.*	Broomfield	Colorado	100%	2000		15,732	100%	Shell, Great American LLC
1546 E. Ray Rd.*	Gilbert	Arizona	100%	2002		14,916	100%	Shell, Great American LLC
110 SSW Loop 323*	Tyler	Texas	100%	2008		14,820	100%	Walgreens Company
400 E FM 2410 Rd.	Harker Heights	Texas	100%	2007		14,731	100%	Walgreens Company
S.E. Corner of Washington & Harrison Rd.*	Thomson	Georgia	100%	2008		14,550	100%	Walgreens Company
1220 W. University Ave.	Georgetown	Texas	100%	2009		14,545	100%	Walgreens Company
4746 Twin City Highway	Groves	Texas	100%	2007		14,538	100%	Walgreens Company
22994 East Smoky Hill Rd.*	Aurora	Colorado	100%	2000		14,533	100%	Shell, Great American LLC
1790 Texas Avenue	Bridge City	Texas	100%	2008		14,513	100%	Walgreens Company
3822 Old Spanish Trail	Houston	Texas	100%	2007		14,490	100%	Walgreens Company
1225 East Ridge Rd.*	Griffith	Indiana	100%	1997		13,905	100%	Walgreens Company
42285 & 44245 Farmwell Rd.*	Ashburn	Virginia	100%	2005		13,815	100%	Shell Oil Products
101 S. Washington Ave.	Cleveland	Texas	100%	2008		13,805	100%	Walgreens Company
7520 Village Square Dr.*	Castle Rock	Colorado	100%	2000		13,713	100%	Shell, Great American LLC
3332 Arapahoe Rd.*	Erie	Colorado	100%	1999		13,713	100%	Shell, Great American LLC
Highway 20 & Samples Rd.*	Cumming	Georgia	100%	2003		13,597	100%	Shell Oil Products
1947 & 1959 South Greenfield Rd.*	Mesa	Arizona	100%	2004		13,498	100%	Shell Oil Products
4901 & 4951 W. Eldorado Pkwy*	McKinney	Texas	100%	2002		13,404	100%	Shell Oil Products
16542 Keystone Blvd.*	Parker	Colorado	100%	1999		13,368	100%	Shell, Great American LLC
111 Clarence St.	Port Colborne	Ontario	100%	1960		12,180	81%	Shoppers Drug Mart
83rd Ave. & Thunderbird Rd.*	Peoria	Arizona	100%	2002		11,811	100%	Shell Oil Products
302 N. Tyndall Pkwy.*	Callaway	Florida	100%	1997		11,200	100%	CVS Pharmacy, Inc.
6217 Silver Star Rd.*	Orlando	Florida	100%	1997		11,200	100%	CVS Pharmacy, Inc.
7112 Hwy. 98*	Panama City	Florida	100%	1997		11,200	100%	CVS Pharmacy, Inc.
1347 West 15th St.*	Panama City	Florida	100%	1997		11,200	100%	CVS Pharmacy, Inc.
800 North Glynn St. *	Fayetteville	Georgia	100%	2000		10,908	100%	Eckerd Corporation
2701 Dick Pond*	Surfside Beach	South Carolina	100%	1997		10,908	100%	Eckerd Corporation
502 37th Ave. S.E.*	Puyallup	Washington	100%	2004		10,102	100%	Shell Oil Products
6330 State Rd. 7 *	Coconut Creek	Florida	100%	2006		9,553	100%	Shell Oil Products
3990 Red Cedar Dr.*	Highlands Ranch	Colorado	100%	2004		9,332	100%	Shell Oil Products
17 Alkenbrack St.	Napanee	Ontario	100%	2002	2003	3,399	100%	Wendy's Restaurant
Total						8,507,697		

* 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, such 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