ANNUAL MEETING
OF UNITHOLDERS

June 18, 2018
Caution Regarding Forward-looking Statements

Certain statements made at this meeting will contain forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements) including, among others, statements made or implied relating to the Trusts’ objectives, strategies to achieve those objectives, the Trusts’ beliefs, plans, estimates, projections and intentions and statements with respect to the Trusts’ expectation with respect to contributions to rental revenue by new tenants in former Target locations; the timing of completion and occupancy of any leases relating to such premises and the cost of subdividing and re-releasing such premises; the Trusts’ development activities, including planned future expansions, redevelopment of existing properties and building of new properties; the return on investment and cost of the Trusts’ developments and other investments; the expected costs of any of the Trusts’ projects; and the expected occupancy, budget, net leasable area or contributions to rental revenue from the Trusts’ developments and other properties. Statements concerning forward-looking information 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 the Trusts’ current beliefs and are based on information currently available to management. Forward-looking statements are provided for the purpose of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. These statements are not guarantees of future performance and are based on the Trusts’ estimates and assumptions that are subject to risks and uncertainties, including those discussed in the Trusts’ materials filed with the Canadian securities regulatory authorities from time to time, which could cause the actual results and performance of the Trusts to differ materially from the forward-looking statements made at this meeting. Those risks and uncertainties include, among other things, risks related to: real property ownership, credit risk and tenant concentration; lease rollover risk, interest and other debt-related risk; construction risks; currency risk; liquidity risk, financing credit risk, cyber security risk, environmental risk; co-ownership interest in properties, joint arrangement risks; unit price risk; availability of cash for distributions; ability to access capital markets; dilution; unitholder liability; redemption right risk; risks relating to debentures, tax risk and tax consequences to U.S. holders. 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. The Trusts caution that this list of factors is not exhaustive. Although the forward-looking statements made at this meeting are based upon what the Trusts believe are reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Readers are also urged to examine the REIT and Finance Trust’s materials filed with the Canadian securities regulatory authorities from time to time as they may contain discussions on risks and uncertainties which could cause the actual results and performance of the REIT and Finance Trust to differ materially from the forward-looking statements made at this meeting. Neither Finance Trust nor any of its trustees or officers, assumes any responsibility for the completeness of the information contained in the REIT’s materials filed with the Canadian securities regulatory authorities or for any failure of the REIT or its trustees or officers to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information. Neither the REIT nor any of its trustees or officers, assumes any responsibility for the completeness of the information contained in Finance Trust’s materials filed with the Canadian securities regulatory authorities or for any failure of Finance Trust or its trustees or officers to disclose events or facts which may have occurred or which may affect the significance or accuracy of any such information. All forward-looking statements made at this meeting are qualified by these cautionary statements. These forward-looking statements are made as of June 18, 2018 and the Trusts, 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.
Overview
As at March 31, 2018

Real Estate Assets
$14.8B

Unencumbered Assets
$3.5B

Market Cap
$6.4B

Founders & Insiders Own
~6%

Office $6.6B
- 36 Properties
- ~12,297,000 Square Feet

Retail $5.0B
- 381 Properties
- ~18,274,000 Square Feet

Multi-family $2.1B
- 17 Properties
- 5,633 Multi-family Units

Industrial $1.1B
- 91 Properties
- ~9,670,000 Square Feet

Long Term Leases
Stable Performance
High Growth Opportunity

Pension Fund JV
Evolving for the Future

Recent changes include:

- Fully internalized management
- Expanded board of trustees
- Recycling capital
- Acceleration of development strategy
- Growing U.S. multi-family Lantower division
- Normal Course Issuer Bid ("NCIB")
Jackson Park Construction Update
As at March 31, 2018

LONG ISLAND CITY, NY

- H&R ownership: 50%
- ~U.S. $1.2B total cost at 100%
- Cost to complete: U.S. $149.3M
- Expected 6.15% unlevered yield on cost
- U.S. $36.9M of annual stabilized property operating income at H&R’s interest
Jackson Park Leasing Update
As at May 31, 2018

LONG ISLAND CITY, NY

- 1,871 luxury residential units
- Over 120,000 sf of amenities
- 1.6 acre private park
- Parking for 120 cars and 1,000 bicycles
- Stabilized occupancy: Q4 2019
- Rents slightly higher than projected
- Lease-up slightly ahead of schedule
  - Certificates of occupancy: 966 units
  - Leases signed: 471
  - Units occupied: 338
Jackson Park

LONG ISLAND CITY, NY

- Average Unit Size: 708 sf
- Projected Rent: $5.08 psf
- Yield on Cost: 6.15%

<table>
<thead>
<tr>
<th>KEY DESTINATIONS</th>
<th>Time</th>
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<tbody>
<tr>
<td>Subway</td>
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<tr>
<td>Rockefeller Center</td>
<td>8 min.</td>
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<tr>
<td>Grand Central Terminal</td>
<td>10 min.</td>
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<tr>
<td>Penn Station</td>
<td>14 min.</td>
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<tr>
<td>Wall St. &amp; Broadway</td>
<td>25 min.</td>
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<tr>
<td>Driving</td>
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<tr>
<td>LaGuardia Airport</td>
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<tr>
<td>JFK Airport</td>
<td>20 min.</td>
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<tr>
<td>Newark Airport</td>
<td>30 min.</td>
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STABILITY, SECURITY & GROWTH through QUALITY, DIVERSIFICATION & SCALE
As at June 18, 2018

- 6,260 units across 19 properties
- Over $2B of asset value
- Average portfolio age: 7.5 years

Development sites/opportunities

- Los Angeles
- San Francisco
- Seattle
- Austin
- Dallas
- Miami
River Landing

MIAMI, FL
River Landing

- Prime urban mixed-use development
- 528 multi-family units
- 345,000 sf of urban retail
- 139,000 sf of office
- Total project budget: U.S. $425M
- Occupancy: Q1 2020
- **Yield on cost:** ~6%
- Major Tenants: Publix, TJ Maxx, Hobby Lobby, Burlington, Ross, West Marine

**Miami, FL**

*AS VIBRANT BY NIGHT AS BY DAY*
River Landing

MIAMI, FL
Major Capital Investment Changes

- **$1.6B** of property into JV partnerships
- ~**$1B** of U.S. retail & U.S. industrial portfolios sold
- Over **$1.3B** of U.S. multi-family acquired, establishing Lantower platform
- **$1B** invested in development; pipeline of further opportunities
- **$152M** of H&R units purchased under NCIB
The Future of H&R REIT

- Very strong alignment of interests with unitholders
- Simplified and streamlined profile
- Attractive near-term growth
- Significantly enhanced medium and longer-term internal growth profile
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