Investor Presentation

November 21, 2017

Stability, Security & Growth through Quality, Diversification & Scale
Jackson Park
LONG ISLAND CITY RESIDENTIAL DEVELOPMENT
TISHMAN SPEYER PROJECTS:
PROMOTING LIVE/WORK/PLAY ENVIRONMENT

2 Gotham Center
Jackson Park
The JACX

[Map showing the locations of the projects]
LOCATION, CONNECTIVITY & TRANSPORTATION:
UNPARALLELED SUBWAY ACCESS

Key Destinations

Subway

<table>
<thead>
<tr>
<th>Destination</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rockefeller Center</td>
<td>8 mins</td>
</tr>
<tr>
<td>Grand Central Terminal</td>
<td>10 mins</td>
</tr>
<tr>
<td>Penn Station</td>
<td>14 mins</td>
</tr>
<tr>
<td>Wall St. &amp; Broadway</td>
<td>25 mins</td>
</tr>
</tbody>
</table>

Railway

<table>
<thead>
<tr>
<th>Destination</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stamford, CT</td>
<td>55 mins</td>
</tr>
<tr>
<td>Westchester</td>
<td>30 mins</td>
</tr>
</tbody>
</table>

Driving

<table>
<thead>
<tr>
<th>Destination</th>
<th>Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>LaGuardia Airport</td>
<td>13 mins</td>
</tr>
<tr>
<td>JFK Airport</td>
<td>20 min</td>
</tr>
<tr>
<td>Newark Airport</td>
<td>30 min</td>
</tr>
</tbody>
</table>

7 Train: Main Street – Flushing, Queens; 34th Street – Hudson Yards
E Train: Jamaica Center, Queens; World Trade Center
M Train: Forest Hills, Queens; Middle Village – Metropolitan Ave
N/Q Train: Ditmars Blvd, Queens; Coney Island – Stillwell Ave
R Train: Queens Blvd, Queens; Bay Ridge – 95th Street
F Train: Jamaica, Queens; Coney Island – Stillwell Ave
G Train: Court Square, Queens; Church Ave, Brooklyn

L Train to shut down in 2019
PROXIMITY TO MANHATTAN
LONG ISLAND CITY: EXISTING & FUTURE DEVELOPMENT
LONG ISLAND CITY: LOW HISTORICAL VACANCY

Long Island City – Historical Apartment Vacancy Rates (2010 - 1Q 2017)
PROJECT OVERVIEW

- 3 high-rise residential rental towers with 1,871 apartments
- ~40,000 square feet of interior amenity space
- 1.6-acre private park
- Street-level retail, including Sweetleaf coffee shop
- ~120-space valet parking garage
- 3 construction managers, one per tower

Unit Mix

<table>
<thead>
<tr>
<th></th>
<th>Studio</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>4BR</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Count</td>
<td>471</td>
<td>899</td>
<td>396</td>
<td>101</td>
<td>4</td>
<td>1,871</td>
</tr>
<tr>
<td>% of Total Units</td>
<td>25%</td>
<td>48%</td>
<td>21%</td>
<td>5%</td>
<td>0%</td>
<td>100%</td>
</tr>
<tr>
<td>Average SF</td>
<td>479 sf</td>
<td>654 sf</td>
<td>948 sf</td>
<td>1,269 sf</td>
<td>1,652 sf</td>
<td>708 sf</td>
</tr>
<tr>
<td>Total SF</td>
<td>225,715 sf</td>
<td>588,051 sf</td>
<td>375,227 sf</td>
<td>128,146 sf</td>
<td>6,608 sf</td>
<td>1,323,747 sf</td>
</tr>
</tbody>
</table>
PROJECT OVERVIEW CONT.

- **Construction Start:** June 2014
- **Leasing Start:** November 2017
- **Estimated Delivery Date:**
  - **Tower A:** March 2018
  - **Tower B1:** September 2018
  - **Tower B2:** July 2018

**Building Information**
- Wi-Fi throughout - free in common areas and at a monthly fee in-residence
- Pending LEED Silver Certification. LEED-certified buildings offer lower operating costs due to efficient water and electricity use and better indoor environmental quality, making them desirable to tenants
- Destination dispatch elevators
- Key Fobs for safe elevator and apartment access
- Electricity Sub-Metering gives tenants access to utilities without having to deal directly with utility providers
- Building app allows residents to give visitors access, track packages, submit repair requests and send instructions to the front desk
- Virtual concierge for move-in coordination services, restaurant reservations and assistance with tickets to sporting events and shows

**Key Facts**
- **Built:** 2014 - 2017
- **Number of Units:** 1,871
- **Number of stories:**
  - Tower A: 48 stories
  - Tower B1: 57 stories
  - Tower B2: 46 stories
GOVERNMENT INCENTIVES

- State level: Brownfield Cleanup Program ("BCP") Tax Credits
- City level: 421-a Real Estate Tax Abatement

Aerial shot of site prior to demolition

View looking Northeast at Tax Lot 14, adjacent to MTA substation
1. 22-22 Jackson Ave.
2. Halo LIC
3. QPS
4. The Hayden
5. The Forge
## Indoor/Outdoor Amenity Comparison

### Indoor Amenities: Comparison to *Newest & Future Comps*

<table>
<thead>
<tr>
<th>Indoor Amenities</th>
<th>Jackson Park</th>
<th>Newest Comps</th>
<th>Future Comps</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>22-22 Jackson</td>
<td>Halo LIC</td>
</tr>
<tr>
<td>Indoor lap pool</td>
<td>✓</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Full size indoor basketball court</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Squash court</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Steam, sauna &amp; treatment rooms</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>State-of-the-art fitness center</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Yoga studio</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Group fitness studio</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Tech lounge and conference room</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Parking</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Gaming lounge</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Demonstration kitchen</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Virtual golf simulator</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Children’s playroom</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Library</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>On-site dog day care facility</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: ✓ indicates availability.*
## INDOOR/OUTDOOR AMENITY COMPARISON

### OUTDOOR AMENITIES: COMPARISON TO **NEWEST & FUTURE COMPS**

<table>
<thead>
<tr>
<th>Outdoor Amenities</th>
<th>Jackson Park</th>
<th>Newest Comps</th>
<th>Future Comps</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>22-22 Jackson</td>
<td>Halo LIC</td>
</tr>
<tr>
<td>Great lawn</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Dog run</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Children’s play area</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBQ areas</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Outdoor gaming zones (ping pong, bocce, shuffle board, etc.)</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outdoor seating and lounge areas</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Outdoor social pool</td>
<td>✓</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Sky deck/roof terrace</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
CURRENT CONSTRUCTION PROGRESS

**10/13/2017 QPRD SITE PHOTO**

<table>
<thead>
<tr>
<th>Area</th>
<th>Superstructure</th>
<th>Curtain Wall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tower A</td>
<td>48th Flr (Roof)</td>
<td>Bulkhead</td>
</tr>
<tr>
<td>Tower B1</td>
<td>57th Flr (Roof)</td>
<td>Bulkhead</td>
</tr>
<tr>
<td>Tower B2</td>
<td>46th Flr (Roof)</td>
<td>Bulkhead</td>
</tr>
</tbody>
</table>
TOWER A
ROOFTOP TERRACE
TOWER A ROOFTOP LOUNGE
TOWER A
CHILDREN’S PLAYROOM
CHILDREN’S PLAYGROUND
INDOOR LAP POOL
AMENITY BUILDING – ROOF DECK AND OUTDOOR POOL
Financial Summary

- Building area: 669,554 SF
- NOI as of June 30, 2017: $27.8M
- Occupancy as of June 30, 2017: 100%
- City of New York on behalf of the New York Department of Health and Mental Hygiene (DOHMH)
- Term to November 20, 2030
- Premises: Entire office section comprising 660,431 SF leased to DOHMH.
  - Class “A” tenant with a bond rating of AA
  - HR provides a full line of services to the DOHMH including construction management and property management
- Bright Horizons | A leading provider of early education and preschool childcare
  - Term to March 2030
  - Area: 8,560 SF
- Chick Pea | A healthy Mediterranean style food chain
  - Term to December 2022
  - Area: 763 SF

Key Facts

Built: 2011
Main tenant: NYC Department of Health & Mental Hygiene (DOHMH)
Land area: 474,826 SF (1.0290 acres)
22 floors
Building Information

- Designed by MdeAS Architects
- Column-free floor plates of approximately 34,500 SF
- LEED Gold Certification for both new construction and fit up
- Energy efficient and environmentally friendly with reduced emissions by burning Bio-fuel
- Indoor parking and onsite bicycle storage
- DOHMH cafeteria serving only healthy meals
- Located just minutes outside of Manhattan’s core
- Easy access to all major public transportation systems, including Subway, bus and rail lines
- Minutes away from major highways including Long Island Expressway, Brooklyn Queens Expressway, Grand Central Parkway, Midtown Tunnel and the Queensboro Bridge
- 6,000 KW UPS for onsite Data Centre
- 4,500 KW of generators for all building loads
- Piped in music in stairways to encourage movement between floors via stairs to promote health and wellness of employees
- The property benefits from a 25 year ICIP exemption in which taxes are 100% exempt for the first 16 years and phased in 10% increments until year 26
CURRENT MASTER PLAN
INCLUDING 2 GOTHAM AND THE JACX
THE JACX

- Two 26-story towers with approx. 1.1 million RSF of Class A office space
- ~40,000 RSF of retail space
- 388-space parking garage
- Signed leases include:
  - Macy’s (575,000 RSF)
  - WeWork (268,000 RSF)
  - City Acres (gourmet food market, 17,000 RSF)
THE JACX – 5TH FLOOR AMENITY TERRACE
THE JACX – Rendered Multi-Floor Tenant Buildout
JACKSON AVENUE
STREETSCAPE
DISCLAIMER

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