Investor Presentation

October 17, 2017

Stability, Security & Growth through Quality, Diversification & Scale
H&R REIT
Investor Day Tour Agenda

1. Atrium
   Breakfast, Presentation & Tour
2. 100 Wynford Drive
3. 25 Sheppard Avenue W.
4. Canadian Tire
   Tour
5. Mayfield Lands
6. BELL Campus
   Tour & Lunch
7. Unilever
8. Sleep Country
9. Solutions 2 GO
10. Dufferin Mall
    Presentation & Tour
11. 310-330 Front Street W.
12. 145 Wellington Street W.
13. 55 Yonge Street
14. 69 Yonge Street
15. 26 Wellington Street E.
16. Corus Quay
    Tour & Cocktail Reception

Return Transportation
(Union Station & Atrium)
Financial Summary

- Average Lease Term: 5.55 years
- Occupancy as of June 30, 2017: 98.7%

Building Information

- 2 levels of retail, and 2 levels of parking (483 indoor parking spaces)
- Dundas subway connection, PATH connection, Greyhound Bus Terminal connection, and steps away from Yonge-Dundas Square
- Multiple onsite amenities: food court, retail shops, restaurants, grocery store, banking, dental/doctor’s office and pharmacy
- Only Canadian Jordan-branded retail store
- Flagship MUJI store expanding to include second floor retail

Key Tenants

<table>
<thead>
<tr>
<th>Name</th>
<th>SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIBC</td>
<td>372,406</td>
</tr>
<tr>
<td>Government of Ontario</td>
<td>296,248</td>
</tr>
<tr>
<td>Hub International</td>
<td>58,835</td>
</tr>
<tr>
<td>Hydro One</td>
<td>52,245</td>
</tr>
<tr>
<td>Foot Locker (o/a Jordan)</td>
<td>15,032</td>
</tr>
<tr>
<td>MUJI</td>
<td>17,825</td>
</tr>
</tbody>
</table>

Key Facts

- Built: 1981 - 1985
- Approximate Area of Buildings:
  - (3 Office Towers) 1,053,000 SF
  - 595 Bay Street – 14 floors
  - 40 Dundas Street – 9 floors
  - 20 Dundas Street – 15 floors
ATRIUM
TORONTO, ON
New Development Key Facts

- Expansion of office 595 Bay and 20 Dundas Towers
- Approximately 300,000 in additional GLA
- 6 additional floors at 595 Bay and 5 additional floors at 20 Dundas
- Fully upgraded and modernized existing common areas throughout the Development including 6 new elevators
- Integration of Dundas street TTC access into 20 Dundas
- Sky garden and rooftop amenity space
100 WYNFORD DRIVE
TORONTO, ON

Financial Summary
• Occupancy as of June 30, 2017: 100%

Building Information/Improvements
• Data centre – 42,000 SF of raised computer floor area
• 1,117 parking spaces
• 6,400 kVA of UPS power, 2,200 tons of chilled water capacity, with 8,250 kW of available generator power and on-site storage of 150,000 L of diesel fuel for these generators, this building is fully independent from the municipal power grid
• Exterior $1.5 million renovation (in progress)
• Over $5 million has been spent over the last 5 years implementing upgrades to the property’s infrastructure, including UPS system upgrade to support state-of-the-art technology

Key Facts
Built: 1968
Single tenant: Bell Canada
Approximate Area of Building: 444,898 SF
Land area: 11.71 acres
Key Facts

Built: 1994
Renovated: 2016
21 Floors comprising of 373,140 SF

Approximate Floor Plate:
19,383 SF

Financial Summary

- Average Lease Term: 5.75 years
- Occupancy as of June 30, 2017: 100%

Building Information

- Directly connected to the Yonge and Sheppard subway lines
- Applying for LEED Platinum
- Destination dispatch elevators and LED lighting
- 419 parking stalls
- Walking distance to several amenities: Whole Foods, Yonge Sheppard Centre, movie theatre, fitness facilities, and banking services

Key Tenants

<table>
<thead>
<tr>
<th>Tenant</th>
<th>Square Footage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nestlé</td>
<td>(66,348 SF)</td>
</tr>
<tr>
<td>TVA Publications</td>
<td>(56,867 SF)</td>
</tr>
<tr>
<td>Public Works</td>
<td>(35,750 SF)</td>
</tr>
<tr>
<td>Pandacroft</td>
<td>(27,146 SF)</td>
</tr>
<tr>
<td>Network Reporting</td>
<td>(34,459 SF)</td>
</tr>
</tbody>
</table>
Financial Summary
• Occupancy as of June 30, 2017: 100%

Building Information
• One of two main Canadian Tire distribution centres owned by H&R REIT
• Noted by the City of Brampton in 2017 as being in the top five Employers in the City with approximately 1,670 employees
• Property includes 100 acres of excess land which offers the potential for future expansion of the existing building
• Ceiling height: 100 feet in the high bay distribution warehouse
• Data centre with back-up generator power supply
• Received top score award from RCO (Recycling Council of Ontario) in 2015
• 678 cars, 715 trailers and 70 tractor vehicle parking
• Automated warehouse system both interior rail and robot pickers

Neighbourhood Information
• Located next to the picturesque 848 acre Claireville Conservation Area
• The property is conveniently accessible from highway 407

Key Facts
Built: 1989 - 1992
Single tenant: Canadian Tire Distribution Centre
Approximate Area of Building: 1,148,972 SF
Land area: 169 acres
MAYFIELDS LANDS
CALEDON, ON

Property Information

- Less than 20km away from the CP and CN Intermodal Terminals
- Only 25 minutes away from Toronto Pearson Airport
- Surrounded by lodging, shopping, and dining amenities
- Conveniently located next to highway 410
- Site area: 149.9 acres

KEY MAP - N.T.S.
Key Facts
Built:
5099 Creekbank Road – 2002
5115 Creekbank Road – 2004
5025 Creekbank Road – 2009
Single tenant: Bell Canada

BELL CAMPUS
MISSISSAUGA, ON

Financial Summary
• Occupancy as of June 30, 2017: 100%

Building Information
• 5 acre green roof and a 1,000+ SF indoor ‘living’ wall
• Fitness and Wellness Centre and entertainment facilities
• Cafeteria and coffee shops complete with indoor and outdoor dining areas
• 3,442 parking spaces
• Equipped with a 5 MW natural gas cogeneration facility, enabling 5099 and 5115 Creekbank to fully operate independent of the electrical grid

Other Features
• Located 10 minutes from Pearson International airport and minutes away from the 401, 403, 407, and 427 highways
• A 1 acre Storm Water Management Pond, captures and filters all storm water from parking areas, patios, roadways, and roof tops
• Centennial Park is situated just 1km away. The park welcomes visitors to participate in many activities including: go-karting, skiing, and golf
Key Facts

Approximate Area of Buildings:
5099 Creekbank Road – 525,900 SF
5115 Creekbank Road – 249,100 SF
5025 Creekbank Road – 365,300 SF
(known as Creekbank Campus)

Approximate Floor Plates:
5099 Creekbank Road – 22,500 SF
5115 Creekbank Road – 81,000 SF
5025 Creekbank Road – 66,200 SF

BELL CAMPUS
MISSISSAUGA, ON

Environmental Certification
• 5025 Creekbank Road – Certified LEED Silver NC
• Recycling Council of Ontario (RCO) Waste Minimization Certification: Creekbank Campus Platinum
• BOMA BEST Certifications:
  • 5025 Creekbank is BOMA BEST – Gold
  • 5099 Creekbank is BOMA BEST – Silver
  • 5115 Creekbank is BOMA BEST – Silver

Neighbourhood Improvements
• Road/Upgrades:
  • In 2015 a bus terminal was constructed with a dedicated indoor pedestrian bridge and passenger elevator, connecting the station to the Creekbank Campus. The Bus Rapid Transit (BRT) covers 18km of Mississauga, from Winston Churchill Boulevard in the west, to highway 427 in the east, and is part of 100km transit corridor connecting the municipalities from Oakville to Pickering (completed)
UNILEVER
BRAMPTON, ON (Part of Industrial JV)

Financial Summary
• Occupancy as of June 30, 2017: 100%

Building Information
• State of the art storage system, both cold storage and dry food storage facilities
• Equipped with 107 loading docks
• Interior load dock levelers
• Back-up generator system
• Ceiling height: 36.6 feet

Neighbourhood Improvements
• New bus route introduced for the entire subdivision during the construction of Unilever, with a stop right outside the building (completed)

Key Facts
Built: 2014
Single tenant: Unilever Distribution Centre
Land area: 744,922 SF
LEED Gold
Financial Summary
• Occupancy as of June 30, 2017: 100%

Building Information
• State of the art HVAC system in office
• 2 storey floating stair with tempered glass railings
• Gas Fired Unit Heaters in warehouse and rooftop units for the office
• Upgraded warehouse sprinkler system with full in-rack coverage
• Ceiling height: 32 feet

Neighbourhood Improvements
• New bus route providing easy access to the building from Production Road and Airport Road (completed)

Key Facts
Built: 2016/2017
Single tenant: Sleep Country
Canada Distribution Centre
Land area: 126,770 SF
(26,500 SF of 2 storey office space)
SOLUTIONS 2 GO
BRAMPTON, ON

Financial Summary
• Occupancy as of June 30, 2017: 100%

Building Information
• Gas Fired Unit Heaters in warehouse and rooftop units for the office
• Ceiling height: 32 feet

Neighbourhood Improvements
• New bus route providing easy access to the building from Production Road and Airport Road (completed)

Key Facts
Built: 2016/2017
Single tenant: Solutions 2 Go National Head Office & Warehouse
Land area: 215,000 SF (Including 20,000 SF of office space)
Financial Summary
- Average Lease Term: 5.06 years
- Occupancy as of September 30, 2017: 98.4%
- CRU Sales PSF (all stores): $683 PSF

Building Information
- 131 stores and services
- $3.5 million food court renovation/expansion (2016) resulting in increased gross sales volumes to $10.61 million
- 556 surface and 967 underground parking spaces
- Situated in a densely populated area with convenient access to bus routes and Dufferin subway

Key Facts
Built: 1956
Renovated: 2016
Approximate area – 588,194 SF

Key Tenants
<table>
<thead>
<tr>
<th>Name</th>
<th>SF</th>
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<tbody>
<tr>
<td>Walmart</td>
<td>143,211</td>
</tr>
<tr>
<td>No Frills</td>
<td>58,806</td>
</tr>
<tr>
<td>H&amp;M</td>
<td>20,461</td>
</tr>
<tr>
<td>Beer Store</td>
<td>6,402</td>
</tr>
<tr>
<td>Marshalls/Winners</td>
<td>30,486/21,622</td>
</tr>
</tbody>
</table>

(2 different units)
DUFFERIN MALL
TORONTO, ON
Potential Redevelopment
310-330 FRONT STREET W.
TORONTO, ON

Financial Summary
• Average Lease Term: 8.53 years
• Occupancy as of June 30, 2017: 96.5%

Building Information
• New green roof link connecting 310 and 320 towers on floors 4 and 5
• On-site licensed day-care, cafes, shops, and the only Penguin Book Store
• Near the entertainment district, Rogers Centre, ACC, and financial core
• Easy access to Union Station, TTC, PATH, Go Transit, UP Express and Billy Bishop Airport, Gardiner Express, and DVP
• 580 parking spaces
• Beehive colonies on the roof of 310 tower producing honey and promoting pollination of downtown plants

Key Tenants
<table>
<thead>
<tr>
<th>Company</th>
<th>SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Bank</td>
<td>(233,796 SF + further expansion of 21,321 SF as of December 1, 2017)</td>
</tr>
<tr>
<td>Royal Bank</td>
<td>(221,997 SF)</td>
</tr>
<tr>
<td>Penguin House</td>
<td>(53,104 SF)</td>
</tr>
</tbody>
</table>

Key Facts
Built: 1989
LEED Platinum
Approximate Area of Buildings:
310 Front Street – 122,446 SF (8 Floors)
320 Front Street – 297,000 SF (17 Floors)
330 Front Street – 192,725 SF (12 Floors)

Approximate Floor Plates:
310 Front Street – 16,500 SF
320 Front Street – 19,000 SF
330 Front Street – 17,000 SF
145 WELLINGTON STREET W. 
TORONTO, ON

Financial Summary
- Average Lease Term: 8.14 years
- Occupancy as of June 30, 2017: 86.8%

Building Information
- Located minutes away from St. Andrew subway, Union Station, and the PATH
- 100 parking spaces

Key Facts
Built: 1987
Renovated: 2016
13 Floors

Approximate Area of Building:
160,091 SF

Approximate Floor Plate:
13,800 SF

LEED: O&M Gold Certified

Key Tenants
Touchstone (41,548 SF)
Royal Bank (13,848 SF)
CMLS (13,822 SF)
Jones Brown (13,658 SF)
Financial Summary
- Average Lease Term: 6.46 years
- Occupancy as of June 30, 2017: 93.4% 

Building Information
- Centrally located in Toronto’s financial core
- Close to King subway and the PATH
- Updated lobby
- New CCTV cameras, card access system, and security desk
- 22 parking spaces

Key Tenant
CIBC (149,654 SF)

Key Facts
Built: 1956
Renovated: 2011
13 Floors
Approximate Area of Building: 163,553 SF
Approximate Floor Plate: 13,500 SF
69 YONGE STREET
TORONTO, ON

Financial Summary
- Average Lease Term: 6.83 years
- Occupancy as of June 30, 2017: 100%

Building Information
- Steps away from TTC and the PATH
- Surrounded by multiple retail shops and restaurants

Key Facts
Heritage Building built: 1913
Renovated: 2011
15 Floors

Approximate Area of Building: 86,441 SF
Approximate Floor Plate: 5,500 SF

Key Tenants
<table>
<thead>
<tr>
<th>Tenant</th>
<th>SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>MoneyKey</td>
<td>22,854</td>
</tr>
<tr>
<td>DesTech</td>
<td>11,752</td>
</tr>
<tr>
<td>Shoppers Drug Mart</td>
<td>10,300</td>
</tr>
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</table>
Financial Summary
- **Average Lease Term**: 5.88 years
- **Occupancy as of June 30, 2017**: 95.1%

Building Information
- 3-minute walk to King subway and Financial Core PATH
- Upgraded lobby and common areas
- 138 parking spaces
- Applying for Building LEED Platinum Status

Key Facts
- **Built**: 1981
- **Renovated**: 2005
- 12 floors comprising of 179,014 SF
- **Approximate Floor Plate**: 17,000 SF

Key Tenants
- **iA Financial Group** (77,796 SF) (Will be 89,988 SF as of 2018/2019)
- **United Way** (51,845 SF)
- **Map Info - Pitney Bowes** (12,881 SF)
Key Facts
Built: 2009
Main tenant: CORUS Entertainment
Land area: 2.4 acres

CORUS QUAY
TORONTO, ON

Financial Summary
• Occupancy as of June 30, 2017: 100%

Building Information
• Situated directly on Toronto’s Waterfront and next to Sugar Beach
• Minutes from the financial core, entertainment district, and other amenities
• 2 ground floor restaurants and an expansive rooftop patio
• 161 parking spaces
• Home to 4 onsite broadcast studios and 3 major Toronto radio stations
• 2 “Green” Bio Walls, 2 storey indoor slide, and art installations throughout
• Green roofs that include rain water harvesting for use in the washrooms
Neighbourhood Improvements

- Menkes proposal for 6 mixed use buildings featuring a daycare, a public elementary school, LCBO headquarters and a new PATH connection (planned)
- The Lighthouse Tower: a 45 storey condo on top of a 5 storey podium which will be a campus for OCAD University and George Brown College (in progress)
- Aquabella at Bayside Condos: a 15 storey condo (in progress)
- Menkes Waterfront Innovation Centre: a mixed-use building with 400,000 SF of office space and 29,000 SF of retail space (in progress)
- New streetcar route for easy access to the property and surrounding area (in progress)

Key Facts

- 8 floors – 480,000 SF
- Approximate Floor Plate: 62,500 SF
- LEED Certified (Core and Shell)