



H&R Completes \$400 MM Senior Unsecured Debenture Financing And Announces June 2020 Distribution

Toronto, June 15, 2020 – H&R Real Estate Investment Trust (“H&R REIT” or “H&R”) (TSX: HR.UN) announced today that it completed its previously announced offering of \$400 million principal amount of 4.071% Series Q senior unsecured debentures due June 16, 2025 (the “Series Q Debentures”). The Series Q Debentures were offered on an agency basis by a syndicate of agents co-led by CIBC World Markets Inc. and Scotia Capital Inc., and including BMO Capital Markets, TD Securities Inc. and National Bank Financial Inc. The net proceeds from the offering of the Series Q Debentures will be utilized by H&R REIT to repay outstanding indebtedness and for general trust purposes.

Monthly Distribution Declared

H&R today declared a distribution for the month of June scheduled as follows:

	Distribution/Unit	Annualized	Record date	Distribution date
May 2020	\$0.0575	\$0.690	June 22, 2020	July 6, 2020

About H&R REIT

H&R REIT is one of Canada’s largest real estate investment trusts with total assets of approximately \$13.4 billion at March 31, 2020. H&R REIT has ownership interests in a North American portfolio of high quality office, retail, industrial and residential properties comprising over 40 million square feet.

Forward-looking Statements

Certain statements in this news release contain forward-looking information within the meaning of applicable securities laws (also known as forward-looking statements). These forward-looking statements include, but are not limited to H&R REIT’s plans, objectives, expectations and intentions, including the expected use of proceeds of the offering. Such forward-looking statements reflect H&R REIT’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 estimates and assumptions that are subject to risks and uncertainties, including those discussed in H&R REIT’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 to differ materially from the forward-looking statements contained in this news release. Although the forward-looking statements contained in this news release are based upon what H&R REIT believes 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, except as required by applicable law, assumes no obligation to update or revise them to reflect new information or the occurrence of future events or circumstances.

Additional information regarding H&R REIT is available at <http://www.hr-reit.com> and on www.sedar.com.

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