REPOSITIONED FOR GROWTH

INVESTOR PRESENTATION

May 2024

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation 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 H&R Real Estate Investment Trust's ("H&R" or "the REIT") objectives, strategies to achieve those objectives, H&R's beliefs, plans, estimates, projections and intentions and statements with respect to H&R's strategic repositioning initiatives, including the disposition of H&R's remaining retail assets and the monetization of H&R's ECHO interest, the disposition of office properties without redevelopment opportunities, including in each case the proceeds therefrom, H&R's focus on residential and industrial assets and its development pipeline, the benefits to H&R from the foregoing, including the impact on H&R's financial metrics, including NAV, capital structure and opportunities, H&R's development pipeline and activities, including planned future expansions and building of new properties, the expected yield on cost of H&R's developments and other investments, the expected costs and timing of any of H&R's projects and H&R's target business and financial metrics. 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 H&R's 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 H&R's estimates and assumptions that are subject to risks and uncertainties, including those discussed in H&R's materials filed with the Canadian securities regulatory authorities from time to time, including H&R's MD&A for the three months ended March 31, 2024, and H&R's most recently filed annual information form, which could cause the actual results and performance of H&R to differ materially from the forward-looking statements made in this presentation. Although the forward-looking statements made in this presentation are based upon what H&R believes 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 H&R'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 H&R to differ materially from the forward-looking statements made in this presentation. All forward-looking statements made in this presentation are qualified by these cautionary statements. These forward-looking statements are made as of May 14, 2024 and H&R, 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.

NON-GAAP MEASURES

The REIT's unaudited condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, H&R's management uses a number of measures, including the REIT's proportionate share, Same-Property net operating income (cash basis), funds from operations ("FFO"), debt to adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA") at the REIT's proportionate share, debt to total assets at the REIT's proportionate share, FFO per Unit, payout ratio as a % of FFO and net asset value ("NAV") per unit, which do not have a meaning recognized or standardized under IFRS or Canadian Generally Accepted Accounting Principles ("GAAP"). These non-GAAP financial measures and non-GAAP ratios should not be construed as an alternative to financial measures calculated in accordance with GAAP. Further, H&R's method of calculating these supplemental non-GAAP measures may differ from the methods of other real estate investment trusts or other issuers, and accordingly may not be comparable. H&R uses these measures to better assess its underlying performance and provides these additional measures so that investors may do the same. For information on the most directly comparable GAAP measures, composition of the measures, a description of how the REIT uses these measures, an explanation of how these measures provide useful information to investors and a reconciliation of the measures to the most directly comparable GAAP measures, as applicable, refer to the "Non-GAAP Measures" section of the REIT's management discussion and analysis as at and for the three months ended March 31, 2024, available at www.hr-reit.com and on the REIT's profile on SEDAR+ at www.sedarplus.com, which is incorporated by reference herein.

OTHER

Balance Sheet figures have been converted at $1.35 CAD for each U.S. $1.00, unless otherwise stated.
Income Statement figures have been converted at $1.35 CAD for the three months ended March 31, 2024 for each U.S. $1.00, unless otherwise stated.

All figures have been reported in Canadian dollars unless otherwise stated.

HR REIT

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HR REIT

TRANSFORMATIONAL STRATEGIC REPOSITIONING PLAN

REPOSITIONED **FOR GROWTH**

To be a leading owner, operator and developer of residential and industrial properties, surfacing value through development and rezoning, funded by capital recycling.

TRANSFORMATIONAL STRATEGIC REPOSITIONING PLAN

REPOSITIONING FOR GROWTH

REPOSITION

Advance the rezoning of approximately $698 million of office investment properties into predominantly upscale residential properties within growing markets

Exit Office over time

Exit Retail over time

GROWTH

Grow class A residential property exposure through acquisitions and developments in **high growth U.S. gateway and sunbelt cities**

Build and expand the institutional-quality distribution-focused industrial platform through acquisition and development

DIVERSIFIED TO SIMPLIFIED

Greater exposure to **higher growth asset classes**

Greater exposure to **higher growth markets**

Stronger and flexible balance sheet to support growth

Supported by a strong, flexible balance sheet with an investment-grade credit rating

HR REIT

SIGNIFICANT PROGRESS SINCE Q2 2021[1]

SIMPLIFIED BUSINESS. STRENGTHENED BALANCE SHEET. MOVING H&R TOWARDS HIGHER GROWTH

OVER $2.1 BILLION OF NON-STRATEGIC OFFICE & RETAIL SALES, SIMPLIFYING THE BUSINESS[2]

- August 2021: The Bow and Bell Campus office properties sale valued at $1.67 billion
- August 2022: strategic sale of office and retail properties for $167.8 million, including 100 Wynford
- April 2023: Sale of 160 Elgin Street office property for $277.0 million
- Total of 32 office and retail properties sold encompassing 5.9 million square feet

PRIMARIS REIT SPINOUT WITH H&R CONTRIBUTING 27 PROPERTIES VALUED at $2.4 BILLION

- Tax-free spin-off of 27 properties including all of H&R's enclosed malls into a new stand-alone, publicly traded REIT focused on owning and managing enclosed Canadian shopping centres
- TSX Ticker: PMZ.UN
- Strong institutional endorsement from HOOPP who became Primaris REIT's largest unitholder

$2.3 BILLION OF DEBT[3] REPAID, STRENGTHENING H&R'S BALANCE SHEET

- BBB credit rating with Stable trend by DBRS
- Liquidity was $805.3 million as at March 31, 2024
- Debt/EBITDA at the REIT's proportionate share[3,4,5] has decreased from 10.0x to 8.8x as at March 31, 2024
- Conservative payout ratio of 61.0% as a % of AFFO for the three months ended March 31, 2024[4]

GROWTH IN RESIDENTIAL AND INDUSTRIAL SEGMENTS

- Residential and industrial real estate assets have grown in aggregate to 62% as at March 31, 2024[6] from 35% as at Q2 2021[6]
- Significant increases in average annual contractual rent per sq.ft
- Four industrial developments completed
- One industrial and two residential developments are currently under construction

STRONG OPERATIONAL PERFORMANCE

- Nine consecutive quarters of positive growth of same-property net operating income (cash basis)[7]
- 1.4% same-property net operating income (cash basis)[7] growth in Q1 2024 compared to Q1 2023
- 96.4% portfolio occupancy as at March 31, 2024

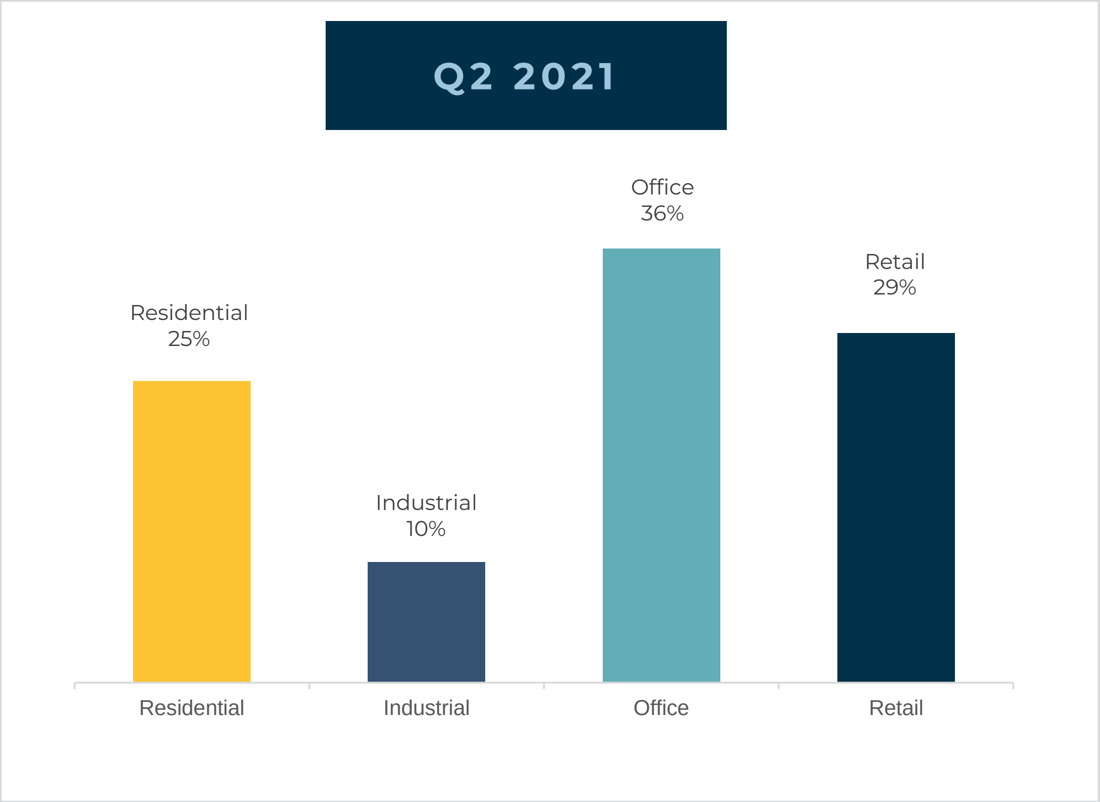
H&R REIT

1. Q2 2021 has been used as a benchmark since H&R's Strategic Repositioning Plan was announced prior to the release of Q3 2021 results.
2. Retail sales exclude the 27 properties contributed to Primaris REIT and any properties sold through H&R's investment in Echo Realty LP ("ECHO").
3. Debt includes mortgages payable, debentures payable, unsecured term loans, lines of credit and liabilities classified as held for sale.
4. These are non-GAAP ratios. Refer to the "Non-GAAP Measure" section of this presentation.
5. Adjusted EBITDA is based on the trailing 12 months.
6. At the REIT's proportionate share including assets classified as held for sale. Refer to the "Non-GAAP Measures" section of this presentation.
7. These are non-GAAP measures. Refer to the "Non-GAAP Measures" section of this presentation.

REPOSITIONING UNDERWAY

WITH ASSET ALLOCATION SHIFTING TOWARDS HIGHER GROWTH ASSET CLASSES

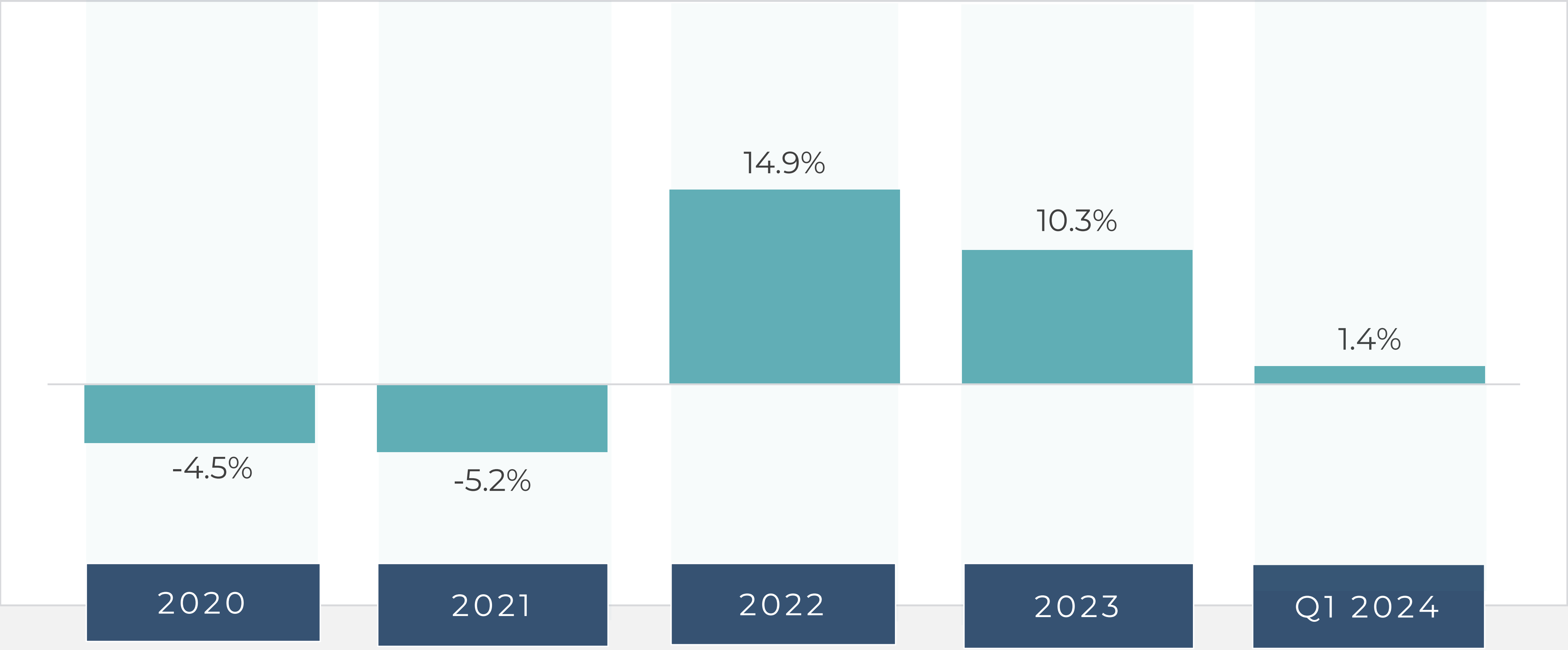
REAL ESTATE ASSETS[1,2]



1. At the REIT's proportionate share including assets classified as held for sale. Refer to the "Non-GAAP Measures" section of this presentation.
2. Q1 2024 excludes the Bow and 100 Wynford, which were legally sold in October 2021 and August 2022, respectively.
3. Includes eight office real estate assets advancing through the rezoning and intensification process to be developed into residential properties. This includes 3777 & 3791 Kingsway in Burnaby BC, which were both classified as held for sale as at March 31, 2024.

SAME-PROPERTY NET OPERATING INCOME (CASH BASIS) GROWTH[1] PERIOD OVER PERIOD GROWTH

SIGNIFICANT PROGRESS SINCE THE ANNOUCEMENT OF H&R'S STRATEGIC PLAN IN OCTOBER 2021



1. This is a non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

STREAMLINING THE PORTFOLIO

AND ALIGNING FOR BETTER RESULTS AND HIGHER GROWTH

SAME-PROPERTY NET OPERATING INCOME (CASH BASIS)[1] Q1, 2024

	Drivers	
RESIDENTIAL	Strong operating results from properties in gateway cities	+3.2%
INDUSTRIAL	Higher rent and occupancy	+5.1%
OFFICE	Lower occupancy primarily from properties advancing through rezoning	-3.7%
RETAIL	Increase in occupancy at River Landing in Miami, FL.	+5.7%
TOTAL PORTFOLIO		**+1.4%**

- **+1.4% growth** in Q1 2024 Same-Property net operating income (cash basis)[1]
- **96.4%** occupancy
- **$0.297** FFO per Unit[2] in Q1 2024
- **$0.246** AFFO per Unit[2] in Q1 2024
- **61.0%** Payout ratio as a % of AFFO[2] in Q1 2024
- **$411.7 million in properties sold or under contract to be sold in 2024** at the REIT's proportionate share[1]
- **$21.05** NAV per Unit[2]
- **44.5%** Debt to total assets at the REIT's proportionate share[2]
- **$4.3 billion** in unencumbered properties
- **$805.3 million** in liquidity

1. These are non-GAAP measures . Refer to the "Non-GAAP Measures" section of this presentation.
2. These are non-GAAP ratios. Refer to the "Non-GAAP Measures" section of this presentation.

HR REIT

ENHANCED BALANCE SHEET SUPPORTING GROWTH

CREATE FLEXIBILITY AND MAINTAIN INVESTMENT–GRADE CREDIT RATING

Key Metrics	June 30, 2021	March 31, 2024	Positive Impact
Reduce Leverage – Debt to Total Assets at the REIT's proportionate share[1,2]	50.0%	44.5%	✓
Debt to Adjusted EBITDA at the REIT's proportionate share[1,2,3]	10.0x	8.8x	✓
Create Flexibility – Secured/Total Debt at the REIT's proportionate share[2,4]	65.8%	54.1%	✓
Improve Borrower Profile – Unencumbered Assets/Unsecured Debt[5]	1.7x	2.2x	✓
Conservative Payout Ratio as a % of FFO[1]	44.9%	50.5%	✓

Target Credit Metrics

40-50% Debt to Total Assets at the REIT's proportionate share[1,2]

<9.0x Debt to Adjusted EBITDA at the REIT's proportionate share[1,2]

>2.0x Unencumbered Assets / Unsecured Debt[5]

45-55% Payout Ratio as a % of FFO[1]

1. These are non-GAAP ratios.. Refer to the "Non-GAAP Measures" section of this presentation.
2. Debt includes mortgages payable, debentures payable, unsecured term loans, lines of credit and liabilities classified as held for sale.
3. Adjusted EBITDA figures are based on the trailing 12 months.
4. Secured debt includes mortgages payable and secured operating lines of credit.
5. Unencumbered assets are investment properties and properties under development without encumbrances for mortgages or lines of credit. Unsecured debt includes debentures payable, unsecured term loans and unsecured operating lines of credit.

HR REIT

INDEPENDENT BOARD OF TRUSTEES AND SENIOR LEADERSHIP TEAM

BOARD RENEWAL AND REFRESHMENT

STRONG AND SKILLFUL BOARD WITH UNITHOLDER ALIGNMENT

Board Member & Experience		Trustee Since	Independent	Committees		
				Compensation, ESG & Nominating	Audit	Investment
Leonard Abramsky	• President of The Dunloe Group Inc. • Current trustee of First Capital REIT and Dream Residential REIT • Former Managing Partner of Brookfield Financial Corp.	2023	Yes			Member
Lindsay Brand	• Chief Investment Officer of Concert Properties • Former Chief Investment Officer of Dream Unlimited Corp and Dream Hard Asset Alternatives Trust • Current trustee of True North Commercial REIT	2023	Yes	Member		
Jennifer A. Chasson CPA, CA and CBV	• Partner at Zeifmans LLP, Founder and President of Springbank Capital Corporation • 25+ years experience in M&A, Finance and Business Valuation • Previously Board member at Big Brothers Big Sisters, and Women Entrepreneurs of Canada	2021	Yes		Chair	
Donald E. Clow FCPA, FCA Independent Lead Trustee	• Strategic Advisor to Crombie REIT and President, Rockcliff Ventures Inc. • Previously President and CEO of Crombie REIT from 2009 until 2023. • Named Waterstone's Most Admired CEO in Canada (Mid-Market) in 2023 and inducted into Atlantic Canada's Top 50 CEOs Hall of Fame	2023	Yes	Member	Member	Member
Mark M. Cowie	• +40 years of experience in commercial real estate • Principal with Cowie Capital Partners, previously with Colliers International	2021	Yes			Chair
S. Stephen Gross	• Principal of Initial Corp • Director of Cross River Bank in New Jersey, member of lending/credit and compensation committees • Previously lawyer with Minden Gross LLP	2021	Yes	Member		
Brenna Haysom	• CEO, Rally Labs • Previously in the Private Equity Group at Apollo Global Management, Inc., and Lazard Frères & Co in New York • Board member of Venerable Insurance and Annuity Company, and Apollo Commercial Real Estate Finance Inc.	2020	Yes	Chair	Member	
Thomas J. Hofstedter	• +40 years experience in commercial and residential real estate • Founded H&R in 1996	1996	No			Member
Juli Morrow	• Lawyer and acting as Legal Counsel for Kindred Works Inc. • Former Counsel at Goodmans LLP • Recognized as one of Canada's leading real estate lawyers by Chambers Global	2017	No			
Marvin Rubner	• +40 years experience in commercial and residential real estate as Manager and founder of YAD Investments Limited	2020	Yes		Member	

H&R REIT

Independent Board | 10-Year Term Limit | 40% Women | 9% Ownership

H&R REIT AND LANTOWER RESIDENTIAL

EXPERIENCED AND TENURED EXECUTIVE TEAM

TOM HOFSTEDTER
Executive Chairman & CEO
H&R REIT

LARRY FROOM
CFO
H&R REIT

ROBYN KESTENBERG
EVP, Office & Industrial
H&R REIT

CHERYL FRIED
EVP, Finance
H&R REIT

BLAIR KUNDELL
EVP, Operations
H&R REIT

MATT KINGSTON
EVP, Development & Construction
H&R REIT

EMILY WATSON
COO
Lantower Residential

COLLEEN GRAHN
President, Property Management
Lantower Residential

HUNTER WEBB
EVP, Development
Lantower Residential

TONY DUPLISSE
EVP, Portfolio Management
Lantower Residential

AUDREY CRAIG
EVP, Accounting
Lantower Residential

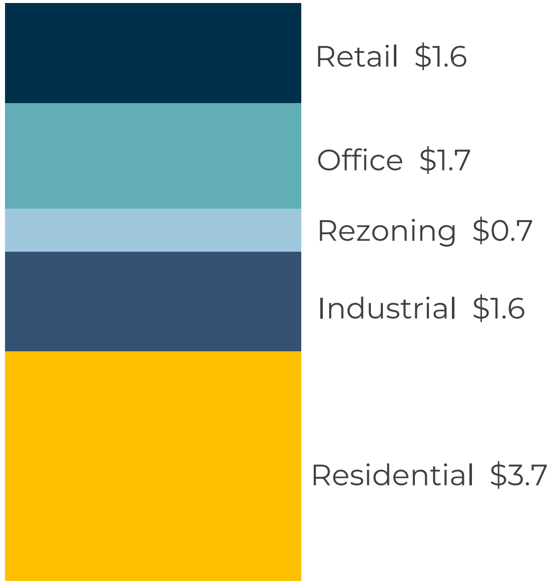
TERRESA PORIZEK
EVP, Organization Development
Lantower Residential

PORTFOLIO OVERVIEW

PORTFOLIO OVERVIEW

WELL LOCATED PROPERTIES IN STRONG MARKETS LEASED TO INVESTMENT-GRADE TENANTS WITH LONG WEIGHTED AVERAGE LEASE TERMS

$9.3B[1]
Fair Value



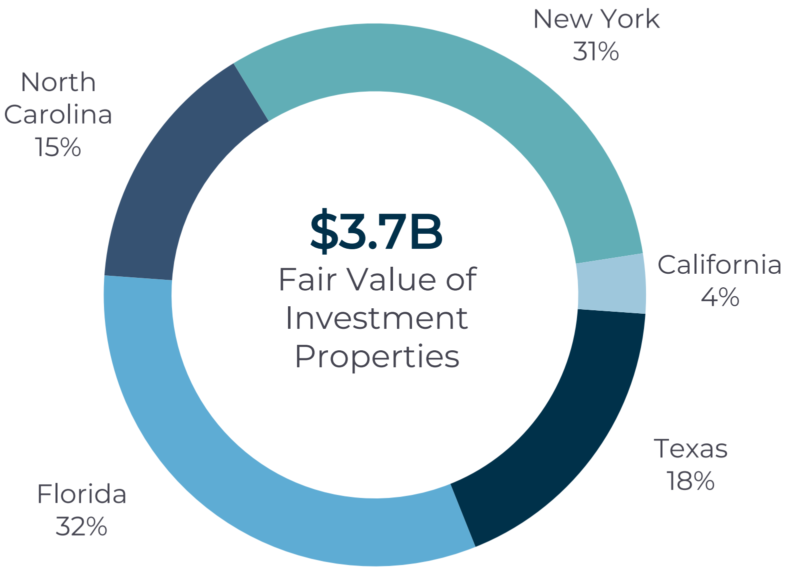
- **96.4%** Occupancy
- **6.8 Years** Average Remaining Term of Commercial Leases
- **50.5%** Payout Ratio as a % of FFO[2]
- **44.5%** Debt to total assets at the REIT's proportionate share[2,3]
- **8.8x** Debt to Adjusted EBITDA at the REIT's proportionate share[2,3,4]
- **$4.3B** Unencumbered Assets
- **BBB** by DBRS
- **$21.05** NAV per Unit[2]

1. At the REIT's proportionate share, including assets classified as held for sale excluding the Bow and 100 Wynford, which were legally sold in October 2021 and August 2022, respectively. Refer to the "Non-GAAP Measures" section of this presentation.
2. These are non-GAAP ratios. Refer to the "Non-GAAP Measures" section of this presentation.
3. Debt includes mortgages payable, debentures payable, unsecured term loans, lines of credit and liabilities classified as held for sale.
4. Adjusted EBITDA is based on the trailing 12 months.

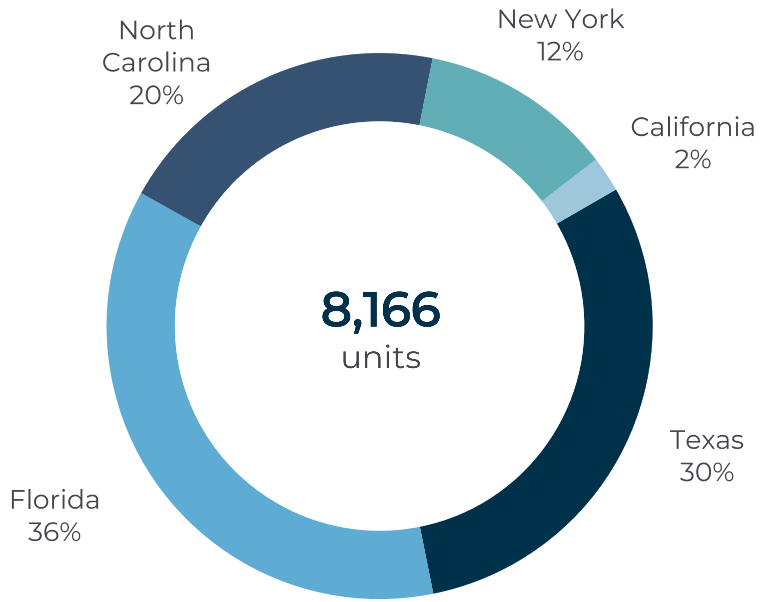
LANTOWER RESIDENTIAL

PRIME INCOME-PRODUCING RESIDENTIAL PROPERTIES WITH ATTRACTIVE GROWTH CHARACTERISTICS

RESIDENTIAL FAIR VALUE by Geography[1]



NUMBER OF UNITS by Geography[1]



$3.7B
Fair Value[1]

4.47%
Weighted Average Cap Rate

5.00%
Weighted Average Cap Rate for properties in U.S. Sun Belt States

3.2%
Same-Property net operating income (cash basis)[1,2] growth in U.S. Dollars

$2,066
Average Monthly Rent in U.S. dollars

94.4%
Occupancy

1. At the REIT's proportionate share. Refer to the "Non-GAAP Measures" section of this presentation
2. Same-Property net operating income (cash basis) is a non-GAAP measure. Refer to the "Non-GAAP Measures" section of this presentation.

INDUSTRIAL

HIGH-QUALITY DISTRIBUTION FACILITIES LOCATED IN KEY INDUSTRIAL MARKETS[1]

	Tenant	% of Industrial Rentals	Number of Locations	REIT Owned sq.ft. (in 000s)	Avg Lease TTM (Years)
1	Canadian Tire Corporation	21.3%	2	2,104	2.8
2	Finning International Inc.	7.5%	8	320	6.5
3	Purolator Inc.	6.5%	12	535	6.0
4	Deutsche Post AG	5.5%	1	343	6.8
5	Unilever Canada Inc.	4.6%	1	372	0.5
6	O-I Canada Corp.	4.4%	1	371	3.8
7	Advantech Supply Chain Solutions Inc.	3.3%	1	157	8.4
8	Hudson's Bay Company	2.6%	1	369	1.3
9	Graphic Packaging International	2.6%	1	133	3.9
10	Solutions 2 GO Inc.	2.5%	1	215	8.2
	TOTAL TOP 10	**60.8%**	**29**	**4,919**	**4.3**

1. Includes assets classified as held for sale.
2. At the REIT's proportionate share. Refer to the "Non-GAAP Measures" section of this presentation.
3. Weighted average cap rate excludes one property advancing through the rezoning and intensification process, which has been valued using the comparable sales approach.

HR REIT

68
Number of Properties

8.7M
Square feet

$1.6B
Fair Value[2]

5.30%
Weighted Average Cap Rate[3]

99.4%
Occupancy

173,000 sf
Average Tenant Size

5.5 years
Average Lease Term to Maturity

$8.57
Average annual contractual rent per sq. ft. (Canadian properties)

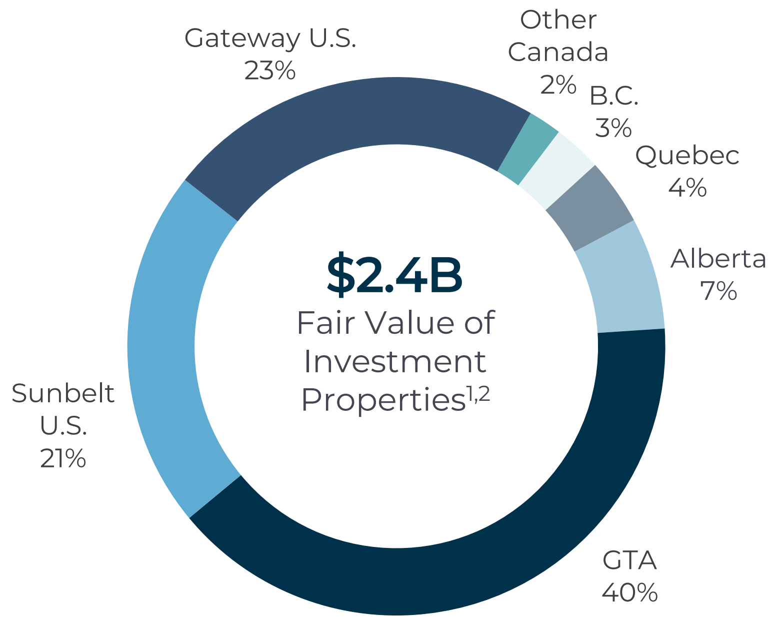
$3.41 (USD)
Average annual contractual rent per sq. ft. (U.S. properties)

OFFICE

HIGH-QUALITY OFFICE PORTFOLIO[1]

OFFICE FAIR VALUE

Properties by Geographic Region



- High-quality office properties located in strong major centres
- Long weighted average lease terms
- 81.2% of revenue from investment-grade rated tenants
- 7 investment properties designated for future intensification were valued at $698 million
- 10 Canadian properties expected to be sold as part of H&R's strategic plan were valued at approximately $654 million using a 7.08% weighed average cap rate
- 3 U.S. properties expected to be sold as part of H&R's strategic plan were valued at approximately $1.1 billion using a 7.68% weighed average cap rate

20
Number of Properties

5.5M
Square feet

$2.4B
Fair Value[2]

7.45%
Weighted Average Cap Rate[3]

94.8%
Occupancy

6.6 years
Average Lease Term to Maturity

$21.67
Average annual contractual rent per sq. ft. (Canadian properties)

$39.15 (USD)
Average annual contractual rent per sq. ft. (U.S. properties)

HR REIT

1. Includes assets classified as held for sale and excludes the Bow and 100 Wynford, which were legally sold in October 2021 and August 2022, respectively.
2. At the REIT's proportionate share. Refer to the "Non-GAAP Measures" section of this presentation.
3. Weighted average cap rate excludes seven investment properties advancing through the rezoning and intensification process, which have been valued using the comparable sales approach..

OFFICE REZONING

REZONING PROPERTIES INTO HIGHEST AND BEST USE

Property[1,2]	Geography	Future Use	Ownership	Current Square Feet	Anticipated Residential Units	Anticipated Square Feet	Current Storeys	Submitted Storeys	Approval Status[3]	Municipal Approval Date
145 Wellington St. W.	Toronto, ON	Residential	100%	160,098	512	555,687	13	60	ZBA Approved & SPA Submitted	August 2022
53 & 55 Yonge St.	Toronto, ON	Residential	100%	171,758	511	552,925	5 & 13	66	ZBA Approved (with conditions) & SPA Submitted	February 2023
310 Front St. W.	Toronto, ON	Residential	100%	122,486	578	541,784	9	65	ZBA Approved & SPA Submitted	August 2023
69 Yonge St.	Toronto, ON	Residential	100%	88,006	127	135,000	15	21	ZBA Approved (with conditions) & SPA Submitted	January 2024
200 Bouchard Blvd.	Dorval, QC	Residential	100%	437,157	850	990,000	6	3-10	Submission Pending	2024
3777 & 3791 Kingsway[4]	Burnaby, BC	Residential	50%	335,778	1,250	1,230,000	12 & 21	31-63	SPoD Submitted	2024
77 Union St.	Toronto, ON	Residential	100%	195,000	1,400	1,100,000	1	8-39	ZBA & SPA Submitted	2025
TOTAL				**1,510,283**	**5,228**	**5,105,396**				

1. The list of properties advancing through the rezoning process include seven investment properties and one property under development from H&R's Office segment as well as 77 Union St. which is included in H&R's Industrial segment.
2. Excludes 100 Wynford which was sold in August 2022, however the REIT will continue to advance the rezoning process as it has an option to repurchase 100% of the property for approximately $159.7 million in 2036 or earlier under certain circumstances.
3. Zoning By Law Amendment is referred to as "ZBA", Site Plan Control Application is referred to as "SPA" and Suitable Plan of Development is referred to as "SPoD" in the table above.
4. 3777 & 3791 Kingsway figures for current square feet and anticipated commercial GLA (square feet)/residential units have been shown at H&R's ownership interest. These properties were both classified as held for sale as at March 31, 2024.

HR REIT

RETAIL

EXIT RETAIL OVER TIME

HIGH-QUALITY GROCERY-ANCHORED AND SINGLE-TENANT PROPERTIES

- $700 million of high-quality retail properties
  - 34 Canadian properties, mostly single-tenanted, totalling 1.9M square feet
  - 2 U.S. single-tenanted properties, totalling 19,434 square feet
  - River Landing Commercial, Miami, FL which includes 341,814 square feet of retail space and 149,178 square feet of office space
- $518 million net investment in ECHO, an attractive grocery-anchored real estate portfolio
  - 233 properties totalling 2.8M square feet at H&R's ownership interest
  - Giant Eagle, Inc. a supermarket chain in the U.S. is ECHO's largest tenant representing ~54.9% of revenue earned by ECHO with an average remaining lease term of 9.0 years

RETAIL FAIR VALUE
by Property

270 Number of Properties

5.2M Square feet

$1.6B Fair Value[1]

6.50% Weighted Average Cap Rate

96.2% Occupancy

8.2 years Average Lease Term to Maturity

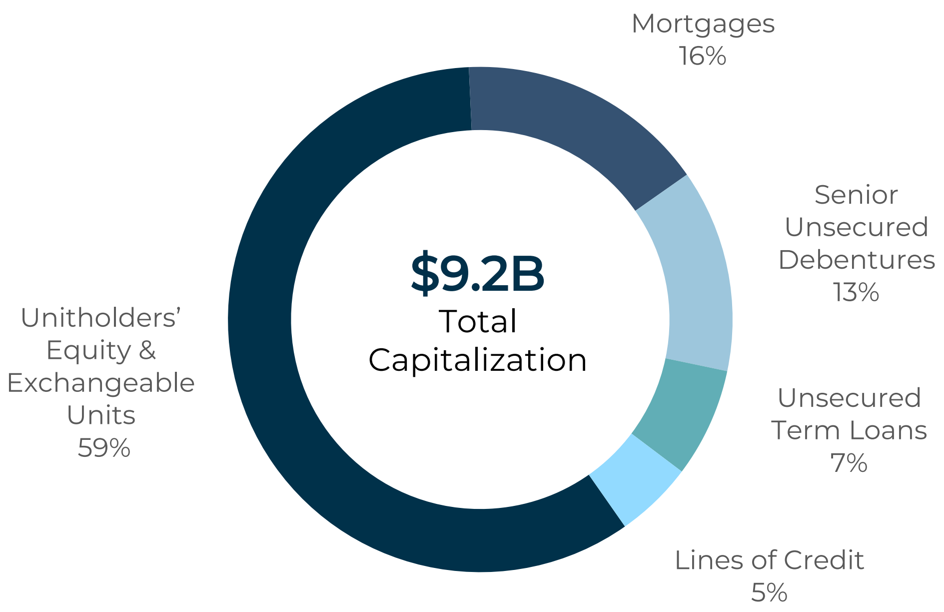
$13.00 Average annual contractual rent per sq. ft. (Canadian properties)

$19.26 (USD) Average annual contractual rent per sq. ft. (U.S. properties)

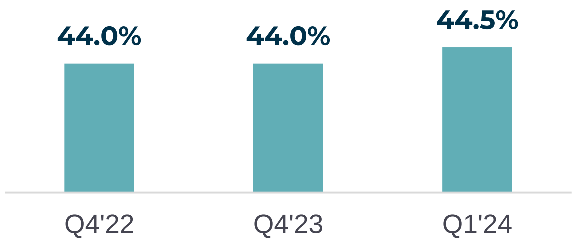
1. At the REIT's proportionate share. Refer to the "Non-GAAP Measures" section of this presentation.

STRONG AND FLEXIBLE BALANCE SHEET

MAINTAIN A STRONG AND FLEXIBLE BALANCE SHEET WITH AN INVESTMENT-GRADE CREDIT RATING



Debt to total assets at the REIT's proportionate share[1,2]



BBB
by DBRS

$4.3B
Unencumbered Assets

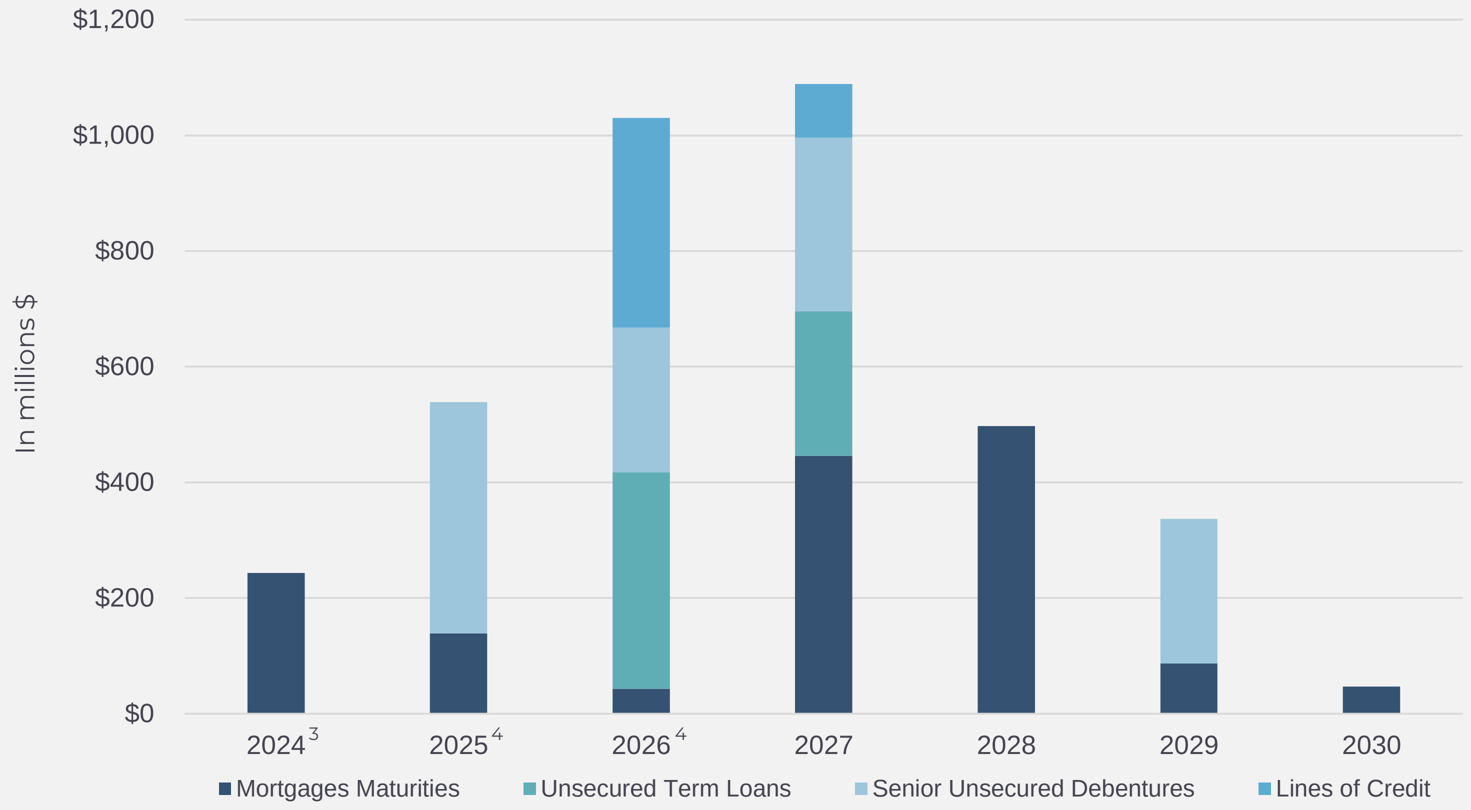
8.8x
Debt to Adjusted EBITDA at the REIT's proportionate share[1,2]

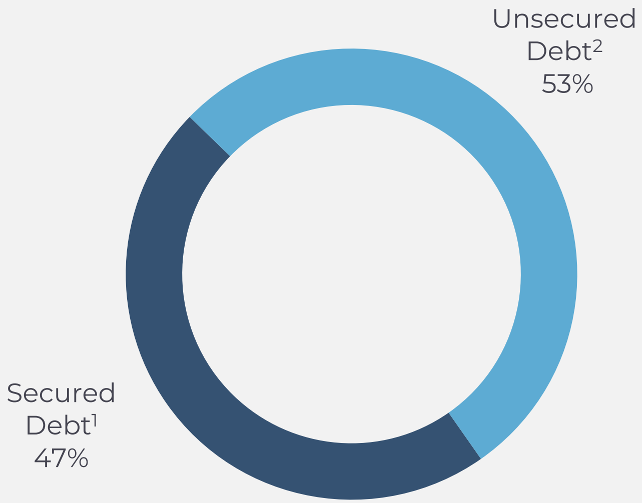
$730.7M
Available under Lines of Credit

4.3%
Weighted Average Interest Rate of debt[1]

1. Debt includes mortgages payable, debentures payable, unsecured term loans, lines of credit and liabilities classified as held for sale. Adjusted EBITDA figures are based on the trailing 12 months.
2. These are non-GAAP ratios. Refer to the "Non-GAAP Measures" section of this presentation.

DEBT MATURITY SCHEDULE





1. Secured debt includes mortgages payable and secured operating lines of credit.
2. Unsecured debt includes debentures payable, unsecured term loans and unsecured operating lines of credit.
3. Mortgages payable due in 2024 includes three mortgages totaling $110.7 million secured against three properties that were classified as held for sale as at March 31, 2024 with an aggregate fair value of $368.2 million. 25 Dockside Drive was subsequently sold in April 2024 and the respective mortgage totaling $60.0 million was repaid upon closing. The mortgages secured against the remaining two properties are expected to be repaid prior to the closing of each respective sale.
4. In April 2024, the $125.0 million unsecured term loan agreement was amended to extend the maturity date from November 30, 2025 to November 30, 2026.

HR REIT

INVESTMENT PROPOSITION

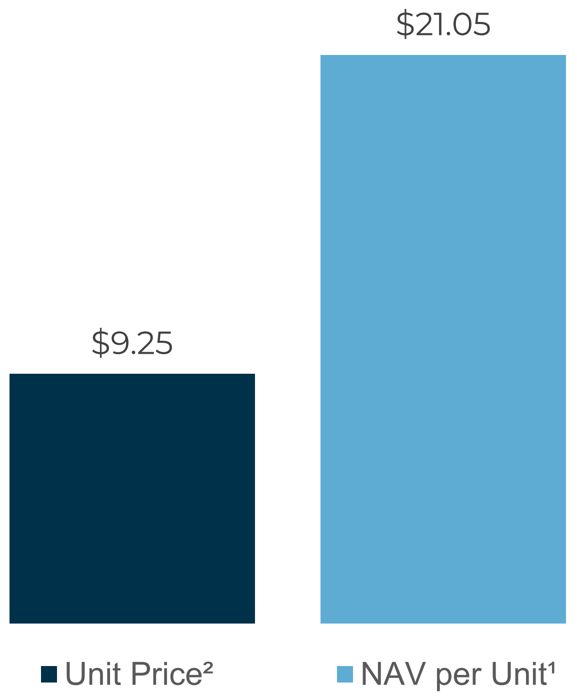
MANAGEMENT COMMITTED TO SURFACING VALUE FOR UNITHOLDERS

ACCELERATING SAME-PROPERTY NET OPERATING INCOME (CASH BASIS)[1] GROWTH

INCREASING EXPOSURE TO HIGH GROWTH RESIDENTIAL

VALUE CREATION THROUGH REZONING

STRONG BOARD AND MANAGEMENT ALIGNMENT



1. This is a non-GAAP ratio. Refer to the "Non-GAAP Measures" section of this presentation.
2. Unit price as at March 31, 2024..

APPENDIX

HR REIT

RECENTLY COMPLETED DEVELOPMENTS

COMPLETED: Q1 2024

187,290 square feet of industrial space

Leased to Armour Transport Inc. for a term of 12.3 years which commenced in February 2024

COMPLETED: Q1 2024

149,510 square feet of industrial space

Leased to UAP Inc. for a term of 13 years which commenced in February 2024

CURRENT DEVELOPMENTS

(in thousands of Canadian Dollars) Property	Geography	Use	Ownership	Acres	Total Dev. Budget	Costs Incurred to Date	Costs Remaining to Complete	Expected Yield on Budgeted Cost	Expected Completion Date	Anticipated Industrial GLA (square feet)/ Residential Rental Units
6900 Maritz Dr.[1]	Mississauga, ON	Industrial	100%	6.0	$43,597	$21,116	$22,481	5.3%	December 2024	122,413 GLA
West Love	Dallas, TX	Residential	100%	5.4	142,684	109,114	33,570	5.7%	Q3 2024	413 units
Midtown Park	Dallas, TX	Residential	100%	4.2	140,553	85,572	54,981	5.7%	Q4 2024	350 units
TOTAL				**15.6**	**$326,834**	**$215,802**	**$111,032**			

1. Expected yield on budgeted cost would be approximately 5.8% if H&R applied a $3.4 million lease termination fee against the development budget which was received from the previous tenant as part of a lease amendment to terminate their lease in December 2023. This property was previously an office property and is now being replaced with a new industrial property.

Lantower Midtown
Dallas, TX

Lantower West Love
Dallas, TX

RESIDENTIAL

LANTOWER RESIDENTIAL

LANTOWER WEST LOVE

PROGRESS UPDATES

First Temporary Certificate of Occupancy ("TCO") received on April 9, 2024 (75 units, amenities, garage)

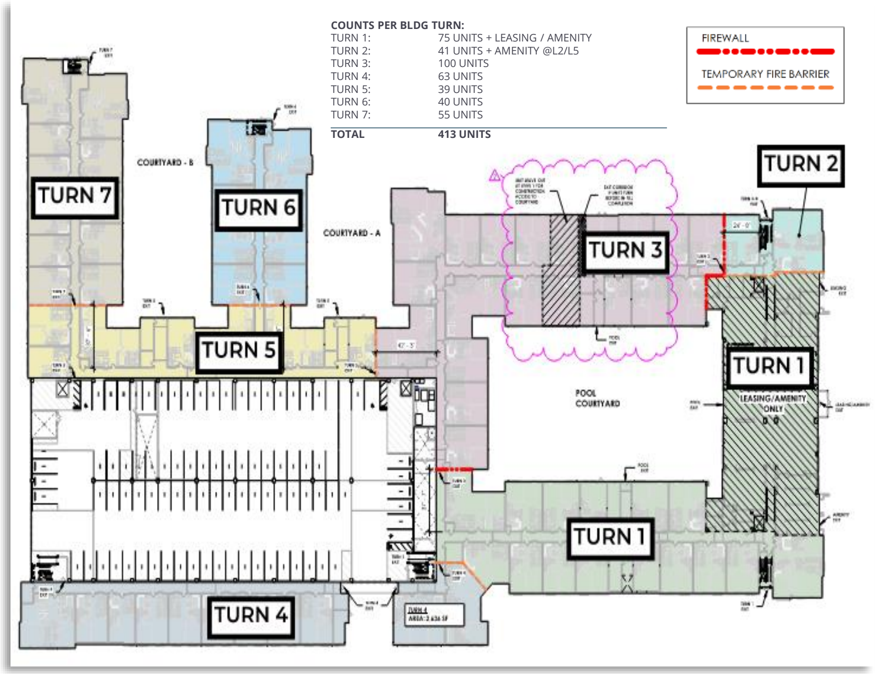
Pool and pool courtyard expected to deliver by May 17, 2024

Amenities and model FF&E installed

2nd TCO (41 units and 5th floor amenity deck) is expected the week of May 13, 2024

KEY DATES

- Construction Start: Q2 2022
- Leasing Start: Q2 2024
- Final Units Delivered By: Q3 2024



Address
2223 Hawes Ave.
Dallas, TX

H&R Ownership Interest
100%

Stage
Under Construction

# of Suites
413

# of Stories
5

Monthly Rent per sq. ft.
$2.36 (USD)

Total Budget
$105,692,000 (USD)

Construction Buy Out %
99%

Cost per Suite
$255,913 (USD)

Expected Yield on Budgeted Cost
5.7%

PROJECT PHOTOS

LANTOWER WEST LOVE






HR REIT

RESIDENTIAL

LANTOWER RESIDENTIAL

LANTOWER MIDTOWN

PROGRESS UPDATES

Framing and roofing is complete across entire development

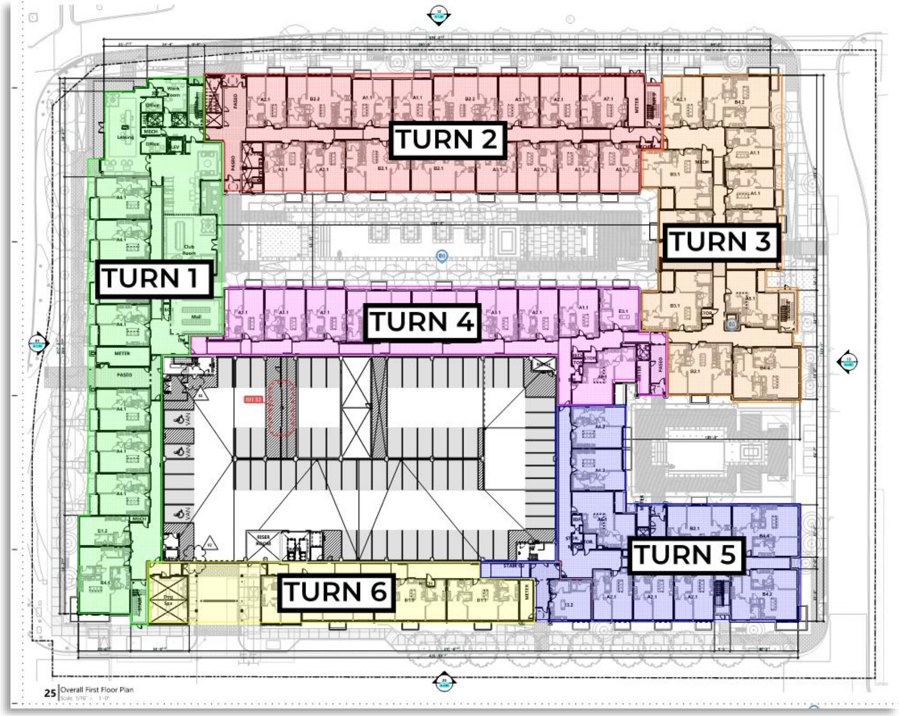
Paint, cabinets, flooring, tile, and countertops are ongoing at Turn 1

Specialty building facade materials will be delivered on May 15, 2024 and will be installed by June 15, 2024

Elevators have been delivered and installation ongoing

KEY DATES

- Construction Start: Q2 2022
- Leasing Start: End of Q2 2024
- Final Units Delivered By: Q4 2024



Address
10650 N. Central Expy.
Dallas, TX

H&R Ownership Interest
100%

Stage
Under Construction

# of Suites
350

# of Stories
5

Monthly Rent per sq. ft.
$2.49 (USD)

Total Budget
$104,113,000 (USD)

Construction Buy Out %
99%

Cost per Suite
$297,465 (USD)

Expected Yield on Budgeted Cost
5.7%

PROJECT RENDERINGS

LANTOWER MIDTOWN

RESIDENTIAL

HR REIT

RESIDENTIAL

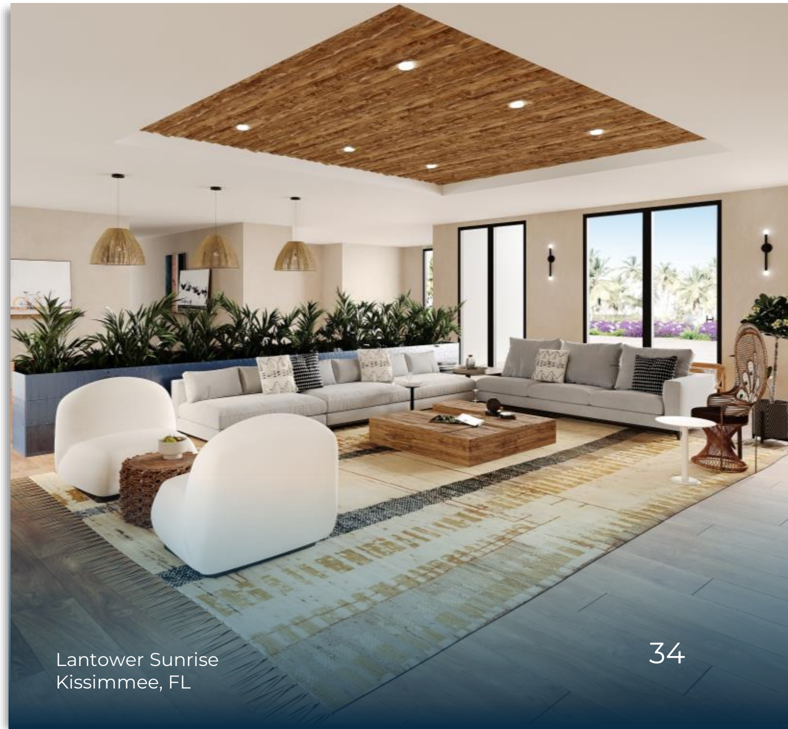
LANTOWER RESIDENTIAL

DEVELOPMENT PIPELINE – U.S. SUN BELT STATES[1]

SITE NAME	MARKET	STATUS	START DATE	# OF ACRES	# OF SUITES
West Love	Dallas, TX	Under Const.	Q2 2022	5.4	413
Midtown Park	Dallas, TX	Under Const.	Q2 2022	4.2	350
CityLine Phase I	Dallas, TX	Shovel Ready	TBD	3.7	295
CityLine Phase II	Dallas, TX	Early Design	TBD	2.4	250
Singleton	Dallas, TX	Shovel Ready	TBD	5.8	436
Bayside[2]	Tampa, FL	Starting Const.	Q2 2024	8.4	271
Clearwater	Tampa, FL	Permitting	TBD	6.8	433
Wiregrass	Tampa, FL	Permitting	TBD	14.8	332
Sunrise Phase I[2]	Orlando, FL	Starting Const.	Q2 2024	17.2	330
Sunrise Phase II	Orlando, FL	Early Design	TBD	12.4	340
NeoCity	Orlando, FL	In Design	TBD	16.3	371
Dallas High School	Dallas, TX	On Hold	TBD	3.3	201
West Town[3]	Orlando, FL	Early Design	TBD	13.5	271
TOTAL[4]:				**114.2**	**4,293**

1. The "Development Pipeline – U.S. Sun Belt States" excludes a wholly owned land parcel in Miami, FL.
2. Project transferred to a joint venture with Lantower Residential Real Estate Development Trust (No. 1) (the "REDT") in April 2024.
3. Figures have been reported at H&R's 50% ownership interest.
4. Excludes Prosper in Dallas, TX which was subsequently sold in May 2024.

Lantower Bayside
Tampa, FL



Lantower Sunrise
Kissimmee, FL

145 Wellington St. W.

TORONTO, ON

ZBA APPROVED IN AUGUST 2022
SPA SUBMITTED

In August 2019, H&R submitted a rezoning and site plan approval application for the redevelopment of 145 Wellington St. W., which is currently a 13-storey office building.

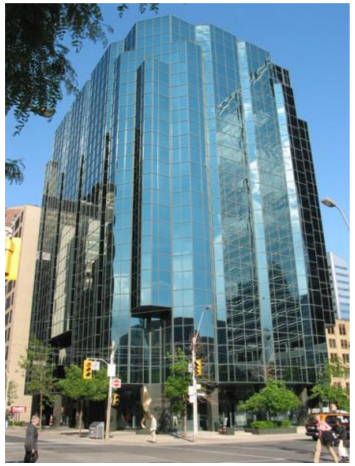
The rezoning approval contemplates a new modern 13-storey podium, topped with a 47-storey residential tower, for an overall building height of 60 storeys.

A total of 155,000 square feet of office space, 1,000 square feet of grade-related retail and 512 new residential units is proposed.

In July 2022, the City of Toronto adopted the final report recommending approval of the re-zoning application for this redevelopment. The statutory appeal period for the passing of the zoning by-law was completed in August 2022, and the rezoning came into force and became binding.

145 Wellington St. W. is located at the junction of Toronto's Financial and Entertainment Districts.

HR REIT



55 Yonge St
TORONTO, ON

ZBA APPROVED (with conditions) in February 2023
SPA SUBMITTED

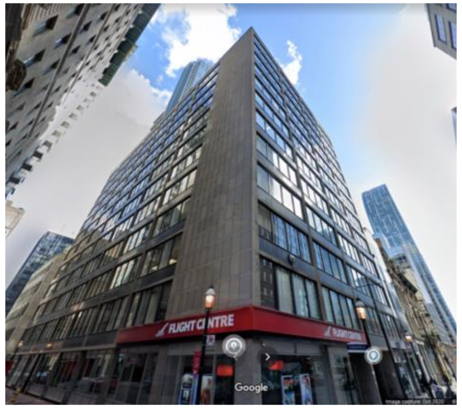
In March 2021, the REIT submitted a rezoning application to replace the existing 13-storey office building with a mixed used tower including residential, office and retail uses.

In February 2023, H&R attended a settlement hearing with the Ontario Land Tribunal ("OLT") and received rezoning approval with conditions. Subsequently, H&R made re-submissions to clear conditions set by the OLT.

The approval is for a 66-storey mixed use tower, including 511 residential units with approximately 159,000 square feet of replacement office area and 13,000 square feet of retail area.

55 Yonge is a winner of the 2022 International Architecture Awards, which was awarded by The Chicago Athenaeum and The European Centre.

55 Yonge is located in the heart of Toronto's Financial District.



310 Front St. W.

TORONTO, ON

ZBA APPROVED IN AUGUST 2023
SPA SUBMITTED

In April 2021, H&R submitted a combined rezoning application and official plan amendment application for a mixed use tower including residential, office and retail uses.

This tower would replace the existing nine-storey office building at 310 Front St., and would integrate into H&R's larger office block which includes 320 and 330 Front St. W.

In July 2023, the final report recommending approval of the rezoning application was adopted by Toronto City Council. The statutory appeal period for the passing of the zoning by-law was completed in August 2023, and the rezoning came into force and became binding.

The approval is for a 65-storey mixed use tower including, 578 residential units , approximately 119,000 square feet of replacement office area and approximately 2,000 square feet of retail area.

310 Front St. is located at the junction between Toronto's Financial and Entertainment Districts.

INDUSTRIAL REZONING

77 Union St

TORONTO, ON

ZBA & SPA SUBMITTED
ZBA APPROVAL EXPECTED IN 2025

H&R acquired this existing industrial property in December 2021 for the purposes of intensification. The site consists of approximately 4.8 acres and is located in Toronto's rapidly growing Stockyards District neighbourhood.

In April 2022, H&R submitted an Official Plan Amendment, Zoning By-Law Amendment and Site Plan Application to transform the property into a new, transit-oriented development comprised of six new mixed-use buildings.

H&R has proposed 1.46 million square feet of density including a mix of residential and commercial uses, parkland and new roads. The site would include approximately 1,400 residential units and approximately 91,000 square feet of commercial area.

The location of the site provides transit connectivity, situated directly adjacent to the approved future SmartTrack St.Clair-Old Weston Station and a 5 minute walk to the TTC's St. Clair streetcar line.

OUR APPROACH TO SUSTAINABILITY

Integrate sustainability priorities into decision making across all stages of an asset's lifecycle

STRATEGIC PLANNING

In line with our strategic planning processes, H&R's Executive team identifies and assesses material environmental, social and governance risks. Annually, the Executive team reviews the key environmental, social and governance factors for the upcoming years.

ASSET MANAGEMENT

By applying Sustainability and Environmental guidelines for Operations, our Property Operations and Asset Management departments integrate sustainability opportunities into their daily management and tracking processes.

ACQUISITIONS

H&R REIT has well established governance structures, such as the Board Investment Committee, to oversee and approve acquisitions inline with the REIT's strategic plan. H&R conducts environmental due diligence prior to acquiring a property, and if recommended, undertakes further remedial action and monitoring.

DEVELOPMENT

Sustainability goals are established for our assets that are selected for renovation or redevelopment.

SUSTAINABILITY HIGHLIGHTS[1]

CLIMATE AND RESOURCE EFFICIENCY

- Utility consumption and emissions reporting boundary increased to 76%
- H&R scored third (tied) among 12 Canadian REITs (Carbon Disclosure Project 2022 Reporting)
- 74% of H&R's office portfolio is LEED, BOMA Best and/or Energy Star certified[2]
- H&R's Lantower Residential Division is now actively tracking 100% of their portfolio on ENERGY STAR Portfolio Manager

DIVERSITY AND INCLUSION

- 40% of the Board of Trustees are female as of June 2023
- We are proud to share that WOMEN represent the following percentages of our team.

	2023	2022	2021
Senior Executives	50%	40%	45%
All Executives	46%	44%	50%
Overall Workforce	39%	38%	37%
Board of Trustees	40%	38%	33%

GOVERNANCE PRACTICES

- Tenure for all new Trustees is limited to 10 years
- Achieved the 30% Canada Club goal
- Independent Lead Trustee
- 3 new independent Trustees added in 2023
- Say on Pay vote (89% support for 2022) strongly supports executive compensation
- Expanded the minimum unit ownership to Trustees and named executive officers
- >5x minimum unit ownership for CEO

E-WASTE RECOVERED FROM H&R REIT'S ELECTROBAC BINS ARE EQUIVALENT TO[3]:

955
Mature Trees Saved

15,863
Litres of Oil Saved

35,778
Recycled Plastic Bottles

1. H&R's full 2022 Sustainability Report and Report Supplement can be found on H&R's website under Sustainability.
2. Based on Gross Leaseable Area as to December 31, 2022.
3. As of December 31, 2022. Data provided by ALLGREEN RECYCLING CARBON FOOTPRINT CALCULATOR.

AWARDS

LANTOWER RESIDENTIAL

Best Places to Work in Texas®
2022 - 2023

Great Place to Work Certified
2020 - 2023

Multifamily Innovation Awards 2024
Emerging Technology

Best Places to Work Multifamily®
2023 - 2024

Best Places to Work in Multifamily for Women®
2023

Best Places to Work Glassdoor®
2024

GREAT PLACE TO WORK® 2023* GLOBAL EMPLOYEE ENGAGEMENT STUDY

95%	When you join the company, you are made to feel welcome.
93%	Management is competent at running the business.
93%	Our facilities contribute to a good working environment.
92%	I'm proud to tell others I work here.
92%	I can be myself around here.

*Data based on employees surveyed in 2022.

HR.UN - TSX
Ticker

For further information contact:

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Larry Froom, Chief Financial Officer
1-416-635-7520

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Additional information regarding H&R REIT is available at www.hr-reit.com and on www.sedar.com.

HR REIT