



Built for the New
Retail Landscape



Primaris REIT 2022 Spin-Out
October 27, 2021

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 Primaris REIT's objectives, strategies to achieve those objectives, Primaris REIT's beliefs, plans, estimates, projections and intentions and statements with respect to Primaris REIT's capital structure, including leverage and debt profile and distributions, the ability to monetize residential density, the expected operating metrics and EBITDA growth post-COVID-19 pandemic and Primaris REIT's positioning for economic recovery, intensification and development opportunities, Primaris REIT's post-spin-off financial and credit metrics, including expected credit rating, Primaris REIT's leverage and payout ratio, consolidation opportunities, Primaris REIT's e-commerce and innovation strategy, and the anticipated inclusion in the S&P/TSX Capped REIT index. 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 Real Estate Investment Trust's ("H&R") 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 REIT's materials filed with the Canadian securities regulatory authorities from time to time, including H&R's MD&A for the quarter ended June 30, 2021, and H&R's most recently filed annual information form, as well as the management proxy circular to be filed in connection with the spin-off of Primaris REIT, which could cause the actual results and performance of Primaris REIT 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 management 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 and, following the spin-off, Primaris REIT'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 Primaris REIT 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 October 27, 2021 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.

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This presentation uses a number of measures which do not have a meaning recognized or standardized under International Financial Reporting Standards ("IFRS") or Canadian Generally Accepted Accounting Principles ("GAAP"). The non-GAAP measures Fund From Operations ("FFO"), FFO Payout Ratio, Adjusted Funds from Operations ("AFFO"), AFFO Payout Ratio, Debt/Earnings before interest, taxes, depreciation and amortization ("EBITDA") and EBITDA, as well as other non-GAAP measures discussed elsewhere in this presentation, should not be construed as an alternative to financial measures calculated in accordance with GAAP. Further, management's method of calculating these supplemental non-GAAP financial measures may differ from the methods of other real estate investment trusts or other issuers, and accordingly may not be comparable. Management uses these measures to better assess its underlying performance and provides these additional measures so that investors may do the same. These non-GAAP financial measures are more fully defined and discussed in H&R REIT's MD&A as at and for the six months ended June 30, 2021, available at www.hr-reit.com and on www.sedar.com.

Other

This presentation is representative of the properties to be contributed by H&R and Healthcare of Ontario Pension Plan ("HOOPP"), unless otherwise noted.



Investment Proposition

Size and scale

National portfolio of dominant enclosed shopping centre properties in primarily secondary Canadian markets

Conservative capital structure

Debt to Gross Book Value of 29% and 5.3x of Debt to EBITDA¹ and target payout as of % of FFO between 45% - 50%

Experienced and Independent Management Platform

Full service internal management capabilities with experienced leadership and ~300 employees

Growth Vehicle Positioned as Industry Consolidator

Uniquely positioned and well capitalized in illiquid private market with limited institutional competition

Demonstrated resiliency throughout the COVID-19 pandemic

Stable operating metrics and steady organic EBITDA growth expected post the COVID-19 pandemic

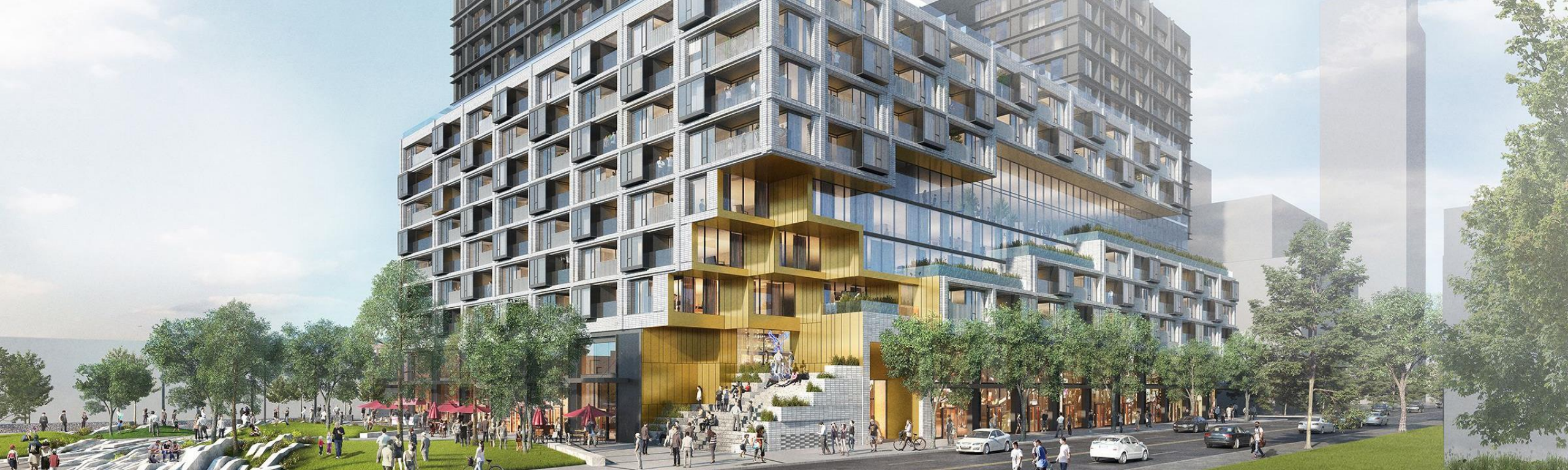
Excess density and substantial intensification potential

Portfolio includes several urban properties with significant intensification potential

Strong institutional endorsement

HOOPP will be Primaris' largest unitholder with approximately 26% ownership

1. Based on 2022 expected EBITDA



\$3.2B

Fair Value
Assets

2,300+

Tenants

Unsecured

Pursuing Investment
Grade Rating

35

Properties

11.4M^{SF}

GLA

29%

Debt/Value

45-50%

Target FFO Payout Ratio

5.3x¹

Debt/EBITDA

1. Based on 2022 expected EBITDA



Table of Contents

SECTION 1	Primaris Strategic Advantage
SECTION 2	Strong Management Team and Robust Operating Platform
SECTION 3	Well Positioned For Economic Recovery
SECTION 4	Dominant Enclosed Shopping Centre Portfolio
SECTION 5	Diversified Tenant Base with a Well-Laddered Lease Maturity Profile
SECTION 6	Conservative Capital Structure and Financial Strategy
SECTION 7	Leveraging Technology to Drive Retailer Profitability

SECTION 8	Excess Density and Substantial Intensification Potential with Flexibility to Monetize Density to Maintain Conservative Capital Structure
SECTION 9	Environmental, Social and Governance
SECTION 10	Invest with Us
APPENDIX	

Demonstrated resiliency through pandemic.
Steady organic EBITDA growth expected post pandemic

Primaris Strategic Advantage Built for the New Retail Landscape

Built to Grow and Thrive

Size and Scale

- \$3.2B national portfolio of dominant enclosed shopping centre properties across Canada
- Full-service, internal national platform

Proper Capitalization

- Debt to Gross Book Value: 29%
- Debt to EBITDA: 5.3x¹
- Target FFO payout ratio: 45% - 50% of FFO

Strategy

Focus on Retailer Affordability

- Cost management discipline
- Economies of scale
- Prominent e-commerce integration

Consolidation Opportunity

- Canada's only enclosed shopping centre REIT
- Well-capitalized, scalable management platform
- Limited institutional competition

Disciplined Capital Allocation

- Development of excess density and intensification
- Unit repurchases
- Debt repayment
- Distributions to unitholders

Note: NOI based on 2022 estimates
 1. Based on 2022 expected EBITDA

Near Term Strategic Priorities

OPERATIONS

Focus on retailer partner profitability

- **Disciplined operating cost management**
 - Leverage scale to achieve economies of scale cost savings
 - Methodical recoverable capital cost management over time
 - Best practices sharing across platform
- **Multi-market tenant relationships**
 - Portfolio approach to leasing enhances flexibility
 - Deeper tenant relationships
 - More collaboration opportunities
- **Ensure Shopping Centre Market Dominance**
 - Aggregated marketing budgets
 - Event hosting schedules
 - Community engagement activities
- **Omni-channel technology support**
 - Primarché – digital marketplace
 - Real-time inventory on-line
 - Physical integration - BOPIS, Delivery, Returns

FINANCIAL

Focus on operations and maintaining strength of balance sheet and reduce leverage when possible

- **Maintain Conservative Leverage, Payout**
 - Provides capacity to maintain & upgrade centres
 - Capital available for acquisitions, development, NCIB
 - Support pandemic recovery investments
- **Pursue Investment Grade Rating**
 - Engaged with ratings agency
 - Facilitate unsecured bond offerings
 - Bolster financial profile
- **Internally Funded Financial Model**
 - Reduced reliance on external capital
 - Differentiated profile
 - Supports reasonable cost and access to capital
- **Institutional Quality Profile**
 - Supports partnership opportunities
 - Capitalize on liquidity premium
 - Commitment to financial model

Primaris' Response to the Evolving Retail Landscape

Dominant mall in respective trade areas - Primarily secondary markets with trade area populations over 100,000 people isolated from major market trade areas

Profitable retailer locations - Tenant rationalization of store count due to e-commerce will impact major urban areas where retailers operate stores at razor thin margins or at a loss

Distribution hubs in secondary markets - largest property in its trade area provides tenants with distribution hub for pickup in store or delivery

Efficient cost structure - Operate with a lower cost structure vs capital intensive superregional malls improves retailer profitability

Launched e-commerce marketplace - PRIMARCHÉ offers customers a one-stop destination to shop multiple participating mall and direct-to-consumer brands anywhere in Canada at anytime

GROC
below 15%¹

Total operating
costs inflation
3%



1. Excludes HOOPP's properties to be contributed.

Fully Internalized,
Scalable Platform With
Over 300 Employees Across
3 Regional Offices

Strong Management Team
and Robust Operating Platform



1. Including site personnel

**Experienced Management Team
with Significant Real Estate
Investment and
Operations Expertise**

Strong Management Team and Robust Operating Platform



Alex Avery
Chief Executive
Officer

20

4

Appointed to H&R REIT board of trustees in 2017, EVP, Asset Management & Strategic Initiatives in 2020
Previously MD & Head of North American Research at CIBC Capital Markets



Patrick Sullivan
President & Chief
Operating Officer

30

11

25 years of experience focused on enclosed shopping centres
Involved with investment, development, leasing and operations of more than 50 enclosed shopping centres across Canada



**Chief Financial
Officer**

n.a.

n.a.

CFO search currently ongoing



**Mordecai
Bobrowsky**
SVP, Legal

18

8

Previous roles at Minden Gross LLP, RioCan REIT and First Capital Realty



**Graham
Procter**
SVP, Asset
Management

20

4

Previous senior roles at Brookfield Property Partners and Cogir Real Estate, in finance and operations



**Brenda
Huggins**
SVP, Human
Resources

20

12

Appointed SVP, HR in 2013
Previously Director HR – Home Depot Canada (2002 – 2007)
Previous HR roles in banking, manufacturing and health care



Leigh Murray
VP, Leasing
(East)

20

11

Appointed VP, Leasing in 2017
Previous roles at Oxford Properties Group and Boston Pizza (Real Estate)



**Laurel
Adamson**
VP, Leasing
(West)

35

8

Appointed VP, Leasing in 2013
Previous roles at Oxford Properties Group and Ivanhoe Cambridge



INDUSTRY EXPERIENCE



YEARS AT PRIMARIS

Guided by Strong Independent Board of Trustees

Avtar Bains

- President of Premise Properties, a private property owner across select North American centres
- Spent more than 30 years as a leading property broker with Colliers International, brokering more than 100 shopping centres
- Strong relationships in local, national and international property markets and frequent speaker at industry events

Anne Fitzgerald

- Corporate Director & Chief Legal Officer & Corporate Secretary, at Cineplex Inc.
- Over 30 years of experience spanning litigation, commercial, competition, securities and real estate law
- Between 2004 and 2021, Ms. Fitzgerald was a key member of the Cineplex senior executive team during a period of transformation, directing approximately \$1 billion in commercial acquisitions, multiple public offerings of equity and debt securities

Louis Forbes

- Corporate Director with more than 30 years of real estate and finance experience
- Former Senior Vice President and Chief Financial Officer of CT Real Estate Investment
- Former Executive Vice President and Chief Financial Officer of Primaris Retail REIT, the predecessor to Primaris REIT
- Served as Vice President, Director and Senior Canadian Real Estate Equities Analyst at Merrill Lynch Canada, and as Vice President Finance and Chief Financial Officer of Revenue Properties Company Ltd.

Tim Pire

- Corporate Director & Lecturer at University of Wisconsin's Applied Real Estate Investment Track program, more than 30 years of real estate experience
- Served as a Managing Director with Heitman LLC, member of various committees at Heitman including the Board of Directors

Deborah Weinswig

- Founder and CEO of Coresight Research
- Deborah served as Managing Director of Fung Global Retail and Technology (FGRT), the think tank of Fung Group.
- Previously, Managing Director and Head of the Global Staples & Consumer Discretionary team at Citi Research, ranked the #1 analyst by Institutional Investor for 10 years in a row.
- Serves on the board of directors GUESS?, Inc., Kiabi, and Xcel Brands, Inc.
- Deborah is on the advisory board of the World Retail Congress as well as several accelerators

Alex Avery

- CEO, Primaris REIT

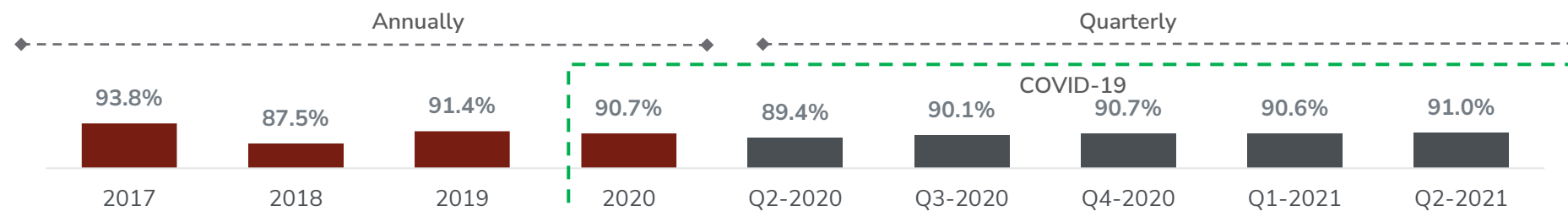
Patrick Sullivan

- President & COO

Resilience Through Economic Cycles and is Poised for Post-Pandemic Recovery

Well Positioned for Economic Recovery

Occupied & Committed Occupancy¹

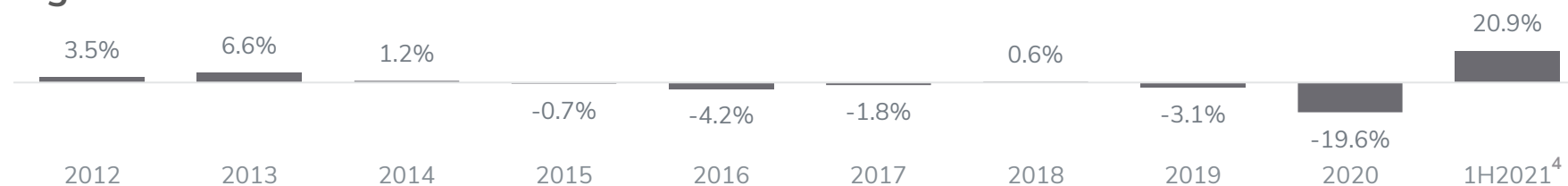


Base Rent per Leased Square Foot Commercial Retail Units^{1,2} | Base Rent PSF



Same-Asset Property Operating Income (NOI)(cash basis)^{1,3}

CAGR 2012-2019
0.23%

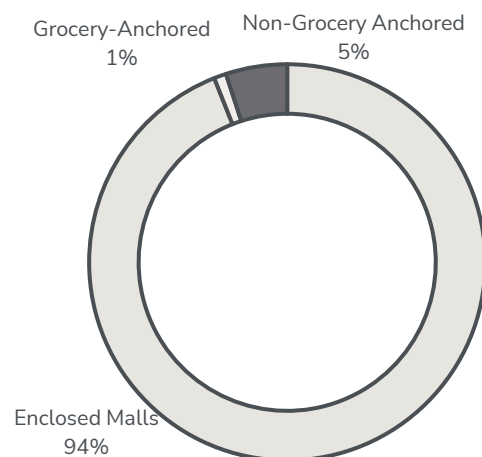


1. Excludes HOOPP's properties to be contributed.
2. Tenants occupying less than 15,000 square feet.
3. Same-Asset Property Operating Income (NOI)(cash basis) refers to properties owned for the full year and full prior year.
4. First six months of 2021.

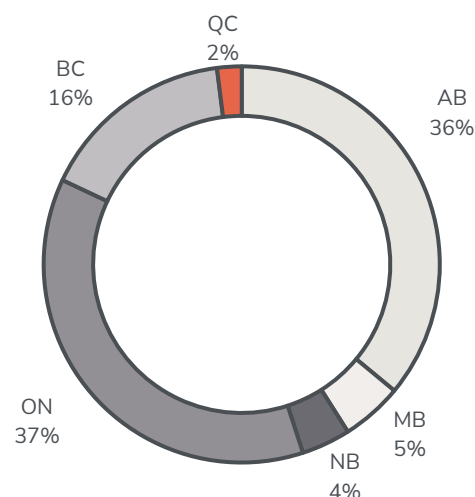
Dominant Enclosed Shopping Centre Portfolio

Primaris will own and manage **regional** enclosed shopping centres and **open air retail** properties across Canada

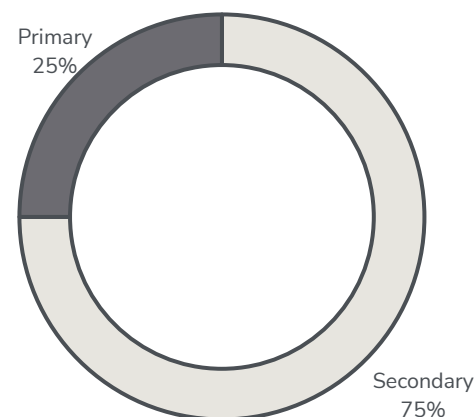
NOI by Asset Class



NOI by Province



NOI by Market



Dufferin Mall, Toronto, ON



Orchard Park Mall, Kelowna, BC

\$3.2 Billion

Gross Book Value

35

Properties

11.4 Million SF

Total GLA

2,300+

Store Count

\$186 Million

2022E NOI

5.0 Yrs

Weighted Average Lease Term

86.0%

Portfolio Occupancy

5.3x

Debt to EBITDA¹

Note: NOI based on 2022 estimates
1. Based on 2022 expected EBITDA

Dominant Enclosed Shopping Centre Portfolio

Dominant Shopping Centres in Growing Markets

+3.9%

2020 – 2025 Average Expected Market Income Growth CAGR¹

+3.0%

2020 – 2025 Average Expected HH Income Growth CAGR¹

+5.5%

5 Year Average Expected Trade Area Population Growth²

211,000

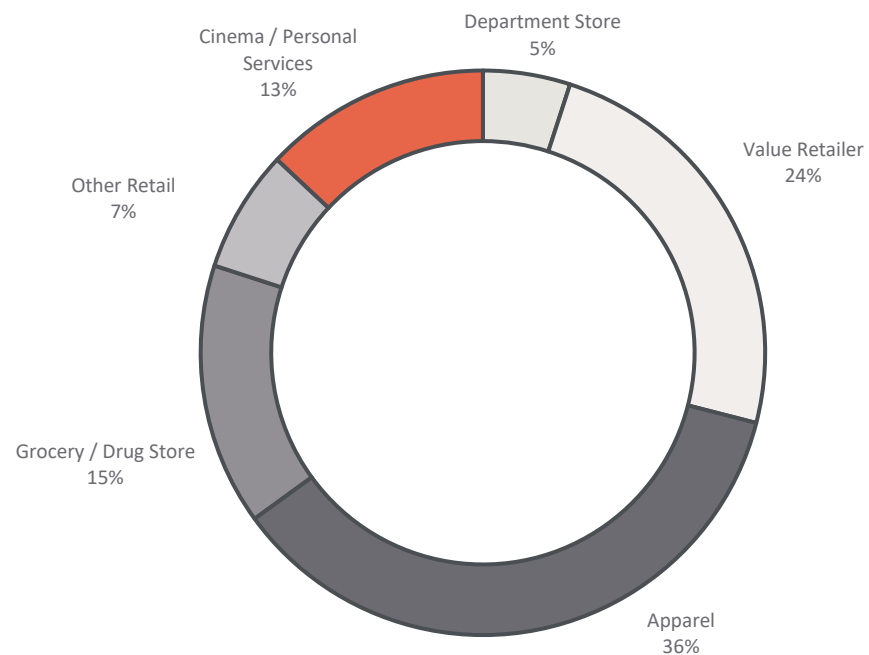
Average Trade Area Population³

1. Statistics represent growth rates in respective primary trade areas
2. Source: Environics Analytics Estimates & Projections, 2020-2025 trade area growth
3. Source: Environics Analytics Estimates & Projections

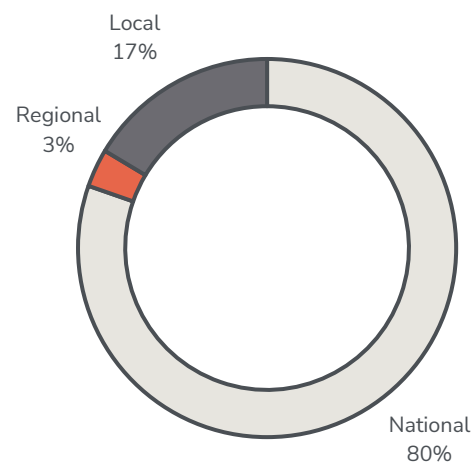
Diversified Tenant Base

Diversified Across a Number of Retail Sectors with a **Strong National Tenant Base**

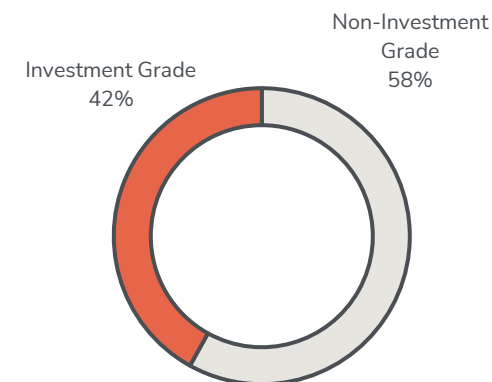
Tenant Mix
% of Gross Rent



Tenant Profile
% of Base Rent
National vs. Regional























Tenant Quality
% of Base Rent
Investment Grade vs. Non-Investment Grade



High Quality Roster of Tenants in the Retail Sector

Creditworthy Top Tenants

	Tenant	Sector	Annual Minimum Rent (% of Total)	WALT (in Years)	Credit Ratings (S&P / Moody's / DBRS)		Tenant	Sector	Annual Minimum Rent (% of Total)	WALT (in Years)	Credit Ratings (S&P / Moody's / DBRS)
1	 CANADIAN TIRE	Value Retail	6.1%	5.4	BBB / n.a. / BBB	11		Apparel	1.5%	7.2	BBB / n.a. / n.a.
2	 Walmart	Value Retail	4.3%	7.7	AA / Aa2 / AA	12		Other Retail	1.4%	6.0	Not Rated
3	 Loblaws	Grocery	3.8%	5.6	BBB / n.a. / BBB(H)	13		Other Retail	1.4%	2.2	BBB+ / A3 / n.a.
4	 TDX <small>THE TDX COMPANIES INC.</small>	Value Retail	3.2%	3.0	A / A2 / n.a.	14		Other Retail	1.4%	5.2	Not Rated
5	 Bell	Telecomm	2.5%	2.4	BBB+ / Baa2 / BBB	15		Value Retail	1.4%	5.5	BBB / Baa2 / BBB
6	 CINEPLEX	Entertainment	2.2%	7.1	Not Rated	16		Department Store	1.4%	6.0	Not Rated
7	 GAP	Apparel	1.8%	2.2	BB / Ba2 / n.a.	17		Apparel	1.3%	2.8	Not Rated
8	 ROGERS	Telecomm	1.7%	2.2	BBB+ / Baa1 / n.a.	18		Food	1.3%	4.9	Not Rated
9	 COMARK	Apparel	1.6%	3.5	Not Rated	19		Personal Services	1.2%	5.8	Not Rated
10	 TELUS	Telecomm	1.6%	4.6	BBB+ / Baa1 / n.a.	20		Apparel	1.1%	2.8	Not Rated
Total			28.8%	4.8		Total			42.2%	4.9	

Strong Large Format Leasing
Year-to-Date Momentum with
High Quality Tenants

Positive Leasing Momentum

Year-to-Date Large Format Leasing Activity²

673,000
2021 lease
maturities¹

NEW

15
Leases Executed

220,000 sf
Total GLA

\$3.7 million
Incremental Base Rent

save on foods

DOLLARAMA \$1

sobeys
LIQUOR

STRUCTUBE

TORONTO

Canadian
Blood
Services
BLOOD
PLASMA
STEM CELLS
ORGANS
& TISSUES

RENEWALS

5
Leases Executed

690,000 sf
Total GLA

\$0.7 million
Incremental Base Rent

Walmart

Alberta Health
Services

PIPELINE

20+
Leases In Progress

520,000 sf
Total GLA

\$2.7 million
Incremental Base Rent

DOLLARAMA \$1

FRESH CO
Lowering food prices

BEST
BUY

WINNERS

GoodLife
FITNESS

planet
fitness

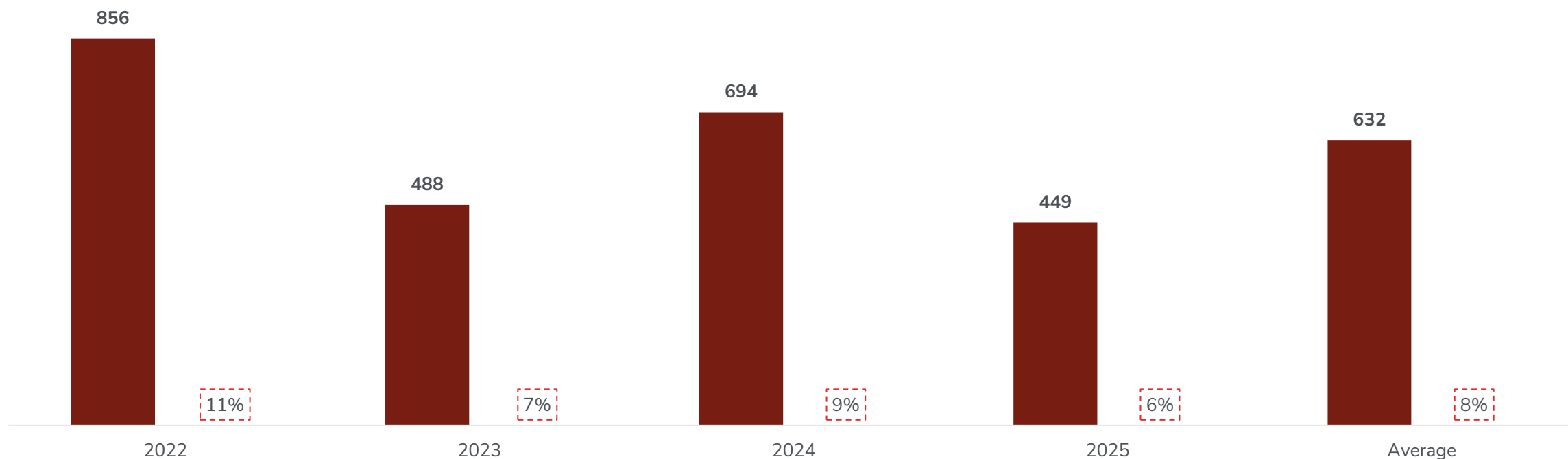
SPORTCHEK

1. As at January 1, 2021.
2. Excludes HOOPP's properties to be contributed.

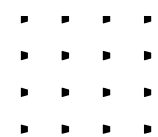
Well-Staggered Lease Maturity Profile

Lease Maturity Schedule¹
(000's sq.ft.)

WALT = 5.0 Years



1. As at January 1, 2021. Excludes HOOPP's properties to be contributed.



Capital Structure Targets

Designed to provide significant financial flexibility and create a **differentiated investment profile** among Canadian REITs

LEVERAGE

Sustained long term debt to EBITDA in the range of approximately 4x – 6x

Well positioned given strong balance sheet and significant retained cash flow

Maintain Debt to GBV within the range of 25% – 35%

DEBT PROFILE

Maintain staggered and long dated debt maturity profile to mitigate refinancing risk and interest rate risk

INVESTMENT GRADE RATING

Achieve investment grade credit rating and pursue unsecured financings

SECURED DEBT

Target secured debt to total debt below 40%

Strategy to transition to unsecured borrowing as near term mortgages mature

LIQUIDITY

Maintain undrawn credit facilities to cover next two years debt maturities

Maintain \$60+ million annual retained, free cash flow after distribution

DISTRIBUTIONS

Low FFO payout ratio 45-50%

Retention of approximately \$60+ million annually of free cash flow available for reinvestment

Distributions will reviewed and approved quarterly by the Board of Trustees

E-Commerce and Innovation Strategy

Evolving to Become a Retail Platform that Operates and **Engages Shoppers** Both Online and In-Store

Current

Launch e-commerce market place, PRIMARCHÉ in partnership with Dropit

Offer customers a one-stop destination to shop multiple participating mall and DTC brands anywhere in Canada at anytime

Provides consumers a wider range of options than shopping directly with individual retailers

Utilize **real-time inventory** converting store shelf into a distribution point

PRIMARCHÉ will offer expedited same day/next day shipping, one cart checkout, single shipment delivery from multiple retailers

Initial rollout commenced in November 2021 with five participating malls with plans to add additional centres in 2022

Primaris to capture **retail sales** at the mall and **receive a percentage of marketplace sales** while passing off delivery costs to the customer

Additional services to be provided include gifting, handsfree shopping, returns and a mall run curbside pickup and BOPIS platform

Key Initiatives

- Modernize websites in preparation for launch of PRIMARCHÉ
- Renegotiating gift card contract to increase revenues generated from the program and add functionality which will include online sales
- Incorporate smart phone tracking technology to provide customer, retailer and competitive insights
- Launch internal CRM tracking visitation, website and e-commerce marketplace behaviour to provide a 360 degree view of customers
- National digital media strategy partnership including DOOH (digital out of home) and modernized digital directories
- Partnership to install 5G towers on multiple sites that will both generate revenue and provide infrastructure for smart technology

Excess Density and Substantial Intensification Potential

Low Site Coverage Allows for Intensification, Development and/or Subdivision of Land

Primaris' enclosed mall portfolio comprises of 23 assets nationwide

- Situated on approximately 900 acres of land
- Located close to major transportation nodes and transit
- Broad zoning permitting a wide range of issues beyond retail

Annual development spend of up to \$60 – \$70 million

- Target development yields in the 7.0% range
- Ability to fund development activity internally given high cash retention

Development activity to include a combination of:

- Intensification
- Existing building expansion and reconfiguration
- Outparcel development

Primaris may monetize residential density in an effort to maintain its conservative leverage profile

- Strategy allows for asset monetization without the loss of income











Redevelopment Development: Orchard Park, Kelowna, BC



Target Redevelopment: Sunridge Mall, Calgary, AB

Several Properties With
**Significant Intensification
Potential**

Excess Density and Substantial Intensification Potential (Cont'd)

	Orchard Park (Kelowna, BC)	Place D'Orleans¹ (Ottawa, ON)	Stone Road Mall (Guelph, ON)	Sunridge Mall (Calgary, AB)	Northland Village (Calgary, AB)	Sherwood Park (Sherwood Park, AB)	Grant Park¹ (Winnipeg, MB)	Kildonan Place¹ (Winnipeg, MB)
								
Site Area	53.3 acres	21.5 acres	36.4 acres	66.8 acres	34.6 acres	40.5 acres	15.9 acres	31.6 acres
GLA	0.7 million sf	0.7 million sf	0.5 million sf	0.8 million sf	0.5 million sf	0.4 million sf	0.4 million sf	0.5 million
Site Coverage²	37.1%	36.7%	42.3%	35.9%	39.7%	29.5%	35.9%	22.6%
Transit Access	Orchard Park Transit Terminal and RapidBus	Place d'Orleans Transitway terminal and pedestrian bridge Ottawa LRT station stop	Guelph Transit bus stop	Calgary Transit LRT and bus stops	Calgary Transit bus stop	Strathcona Transit bus stop	Winnipeg Transit bus stop and downtown express	Winnipeg Transit bus terminal, dedicated Park & Ride and downtown express
Estimated Residential Units	300 units	250 units	300 units	500 units	300 units	300 units	150 units	200 units

1. At Primaris' 50% ownership share.

2. At 100%, including any adjacent land parcels

Excess Density and Substantial Intensification Potential (Cont'd)

Dufferin Grove

Development Overview

- \$600 million intensification and redevelopment of Dufferin Mall's northernmost parking area
- Redevelopment of 4 acres at north end of Dufferin Mall
 - Replace surface parking with 3 residential buildings over 2 blocks
 - West block: 2 residential buildings (20 and 36 storeys)
 - East block: 1 residential building and podium (16 and 10 storeys)
- 1,300 residential rental units (including 120 affordable units) and 130,000 sf of new retail space
- Direct proximity to Dufferin Station on the TTC's Bloor Line
- Construction will not impact existing mall operations
 - Enhancement of retail offerings with new additional retail space
- Receipt of approval for re-zoning application in Q4-2021

Flexibility to Develop and Continue to Surface Value or Monetize to **Maintain** Strong Balance Sheet



ESG



Park Place Mall

Note: Excludes HOOPP's properties to be contributed.

ENVIRONMENTAL

ENERGY EFFICIENCY

- Achieved set portfolio wide target of 5% energy reduction in 2021
- 67% of common areas across all properties have high efficiency lighting for all common areas

WASTE, WATER, & RECYCLING

- 100% of our properties have a Waste Management Program for garbage/recycling
- 100% of our properties participate in a Water Efficiency Program
- 100% use green-cleaning products
- 46% Annual Waste Diversion Rate across all properties

SOCIAL

- 76% Employee Engagement Score
- +\$450K raised over 5 years from Orchard Golf Tournament for Mental Health

GOVERNANCE

DIVERSITY

- 59% Female GM Team
- Over 56% of full-time employees have been with us for over 5 years and 10% over 20 years with Primaris

TARGETS

- Creating recycled content requirements during all construction projects
- Installing leak detection systems
- Adopting elements of the Toronto Green Standard
- Augmenting evaluation criteria for business decisions to include more environmental impact assessments
- 75% installed electric vehicle charging stations by end of 2022
- 65% waste not water diversion rate by end of 2022
- 5% reduction of energy use and waste consumption year over year
- Implementation of a construction waste management plan nationally by end of 2022
- 100% LED retrofit for common areas of our malls by end of 2023

Invest With Us

TICKER
PMZ.UN

Internally Managed
Independent Board

HOOPP will be Primaris’
Largest Unitholder at 26%
Providing Strong Institutional Endorsement
of Governance and Strategy

S&P/TSX Capped REIT Index Inclusion
Anticipated

IFRS FV of Assets is
\$3.2 Billion, Providing
Scale and Trading
Liquidity

Pursuing Investment
Grade Credit Rating

Exchange: TSX



Detailed Asset List

#	Contributor	Property Name	City	Province	Segment	Ownership Share	GLA at Share (SF)	Store Count	Q2 2021 Major Tenants
1	H&R	Cataraqui Town Centre	Kingston	Ontario	Enclosed	50%	301,390	103	Hudson's Bay, Sport Chek, Marshalls, Indigo, Dollarama, Urban Planet
2	H&R	Dufferin Mall	Toronto	Ontario	Enclosed	100%	588,539	120	Walmart, No Frills, Marshalls, Winners
3	H&R	Edinburgh Market Place	Guelph	Ontario	Open Air	100%	113,468	16	Metro, Staples Canada Inc.
4	H&R	Garden City Square	Winnipeg	Manitoba	Open Air	100%	160,811	16	Staples Canada Inc., Mark's, Marshalls, Planet Fitness
5	H&R	Grant Park	Winnipeg	Manitoba	Enclosed	50%	202,891	65	Canadian Tire, Red River Co-Op, Goodlife Fitness, Landmark Cinemas
6	H&R	Kildonan Place	Winnipeg	Manitoba	Enclosed	50%	225,640	93	Marshalls, Cineplex Odeon, Save On Foods, H&M, Urban Planet
7	H&R	McAllister Place	Saint John	New Brunswick	Enclosed	50%	203,226	88	Sport Chek, Toys "R" Us, Goodlife Fitness, Marshalls, The Brick, Mark's
8	H&R	Medicine Hat Mall	Medicine Hat	Alberta	Enclosed	100%	502,727	82	Hudson's Bay, Safeway, Galaxy Cinemas, Marshalls, Home Sense, Best Buy
9	H&R	Carry Drive Plaza	Medicine Hat	Alberta	Open Air	100%	30,086	14	Bank of Montreal, Original Joe's
10	H&R	Dunmore Plaza	Medicine Hat	Alberta	Open Air	100%	31,829	9	EasyHome, Lammle's
11	H&R	Park Plaza	Medicine Hat	Alberta	Open Air	100%	35,479	8	Dollarama, Olympia Liquor
12	H&R	Scotia Plaza	Medicine Hat	Alberta	Open Air	100%	11,440	3	Scotiabank, Pet Valu
13	H&R	Northland Professional centre	Calgary	Alberta	Office	100%	52,344	20	Dentistry, Medical, Chiropractic
14	H&R	Northland Village	Calgary	Alberta	Enclosed	100%	521,242	na	Walmart, Best Buy, Winners
15	H&R	Orchard Park	Kelowna	British Columbia	Enclosed	100%	667,330	152	Hudson's Bay, Sport Chek, Best Buy, Mark's, Leons, Indigo
16	H&R	Park Place Mall	Lethbridge	Alberta	Enclosed	100%	481,047	99	Cineplex Odeon, Winners, Sport Chek
17	H&R	Peter Pond Mall	Fort McMurray	Alberta	Enclosed	100%	202,593	68	Rivers Casino, Sport Chek

Detailed Asset List (Cont'd)

#	Contributor	Property Name	City	Province	Segment	Ownership Share	GLA at Share (SF)	Store Count	Q2 2021 Major Tenants
18	H&R	Place D'Orleans	Orleans	Ontario	Enclosed	50%	343,603	108	Hudson's Bay, Sport Chek, Public Works and Government Services Canada
19	H&R	Place du Royaume	Chicoutimi	Quebec	Enclosed	50%	306,971	110	Walmart, Winners, Sports Experts, Best Buy, Cinemas Odyssee
20	H&R	Regent Mall	Fredericton	New Brunswick	Enclosed	50%	245,169	92	Walmart, Cineplex Odeon, Sport Chek, Old Navy, The Brick
21	H&R	Sherwood Park Mall	Sherwood Park	Alberta	Enclosed	100%	390,732	87	Sobeys, Galaxy Cinemas, Goodlife Fitness, Indigo, Urban Planet
22	H&R	Park Place Professional Centre	Sherwood Park	Alberta	Office	100%	30,704	na	Sherwood Dental Inc.
23	H&R	Stone Road Mall	Guelph	Ontario	Enclosed	100%	517,740	125	Sport Chek, Home Sense, Marshalls, Toys "R" Us, Mark's
24	H&R	St. Albert Centre	St. Albert	Alberta	Enclosed	100%	355,915	59	Hudson's Bay, Sport Chek, London Drugs, Winners
25	H&R	Sunridge Mall	Calgary	Alberta	Enclosed	100%	825,113	139	Hudson's Bay, Alberta Health Services, Sport Chek, Best Buy, Winners
26	H&R	Northpointe Town Centre	Calgary	Alberta	Open Air	100%	200,582	15	Landmark Cinemas, Canadian Tire
27	H&R	Sunridge Corner	Calgary	Alberta	Open Air	100%	35,252	9	CIBC, Petland
Sub-Total							7,583,863		
28	HOOPP	Devonshire Mall	Windsor	Ontario	Enclosed	100%	875,458	182	Hudson's Bay, Metro, Cineplex, Sport Chek, Goodlife Fitness, Indigo
29	HOOPP	Highstreet Shopping Centre	Abbotsford	British Columbia	Open Air	100%	545,582	86	Walmart, Cineplex, London Drugs, Marshalls
30	HOOPP	Lansdowne Industrial	Peterborough	Ontario	Industrial	100%	269,959	na	Crayola Canada, Covia Canada Ltd. Capella Telecommunications
31	HOOPP	Lansdowne Place	Peterborough	Ontario	Enclosed	100%	349,273	107	Loblaws, Sport Chek, Urban Planet, Old Navy
32	HOOPP	Marlborough Mall	Calgary	Alberta	Enclosed	100%	528,446	126	Walmart, Makami College, Shoppers Drug Mart
33	HOOPP	Marlborough Professional	Calgary	Alberta	Office	100%	71,683	23	MRL Surgery centre, Centrix Dental Lab, Calgary Housing Company
34	HOOPP	New Sudbury Centre	Sudbury	Ontario	Enclosed	100%	560,030	115	Walmart, Sport Chek, H&M, Shoppers Drug Mart
35	HOOPP	Quinte Mall	Belleville	Ontario	Enclosed	100%	628,988	138	Famous Players, Ashleys Furniture, Toys R Us, Winners, Sport Chek, Goodlife Fitness
HOOPP							3,829,419		
Total (Combined)							11,413,282		