



**True North Commercial Real Estate Investment Trust Continues  
Urban Growth in Halifax with the Acquisition of a 297,850 square foot Business Campus**

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TORONTO, November 28, 2017 – True North Commercial Real Estate Investment Trust (the "REIT") (TSX: TNT.UN) is pleased to announce it has agreed to acquire (the "**Acquisition**") of a 297,850 square foot office property located at 120, 130, 134 and 140 Eileen Stubbs Avenue, Halifax, Nova Scotia ( "**Bluefrog**").

The purchase price for Bluefrog is approximately \$53.0 million, exclusive of closing costs, and is expected to be satisfied by a combination of: (i) first mortgage financing in the amount of approximately \$34.5 million, with an estimated interest rate of approximately 3.23% for a five-year term; and (ii) cash on hand. The closing of the acquisition of Bluefrog is expected to occur on or about December 19, 2017.

"We are pleased to have successfully deployed the remaining proceeds from our most recent equity raise into the acquisition of the Bluefrog Business Campus," said Daniel Drimmer, the REIT's President and Chief Executive Officer. "This acquisition complements the REIT's property portfolio, and increases our presence in Halifax, one of our target markets."

**Bluefrog Business Campus**

Situated on 27.3 acres, Bluefrog is comprised of four high-quality office buildings totaling 297,850 rentable square feet with 1,277 parking stalls. Bluefrog offers a campus like feel in a unique setting that provides tenants with numerous amenities including LEED Certification, multiple fitness centres and classes, outdoor meeting spaces, community gardens and walking paths. Bluefrog is well located within the Burnside-City of Lakes Business Park which is the premier business park in Eastern Canada and is home to many multinational corporations. Bluefrog also has direct exposure to Highway 111 and easy access to Highways 111, 118, 102, downtown Halifax and the Halifax Stanfield International Airport. With an average remaining lease of 4.9 years, Bluefrog is 88.1% occupied.

**About the REIT**

The REIT is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The REIT currently owns and operates a portfolio of 38 commercial properties consisting of approximately 2.7 million square feet in urban cities and select secondary markets across Canada focusing on long term leases with government and credit-rated tenants.

The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist. Additional information concerning the REIT is available at [www.sedar.com](http://www.sedar.com) or the REIT's website at [www.truenorthreit.com](http://www.truenorthreit.com).

## Forward-looking Statements

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purposes of assisting the reader in understanding the REIT's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future (including the successful completion of the Acquisition, and the anticipated financial performance of the REIT resulting from the Acquisition) and readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry, outlook and anticipated events or results, and may include statements regarding the Acquisition, highlighted metrics of the REIT, and investments by the REIT, as well as the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, financing rates and costs, taxes, plans and objectives of or involving the REIT. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", "schedule" or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the REIT's control, affect the operations, performance and results of the REIT and its business, and could cause actual results (including, without limitation, those relating to the Acquisition) to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the REIT's trust units and risks related to the REIT's Annual Information Form for the year ended December 31, 2016, annual MD&A at "Risks and Uncertainties" and the risks discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on [www.sedar.com](http://www.sedar.com). The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions, expected future developments and the anticipated financial performance of the REIT, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the ability of the REIT to complete the Acquisition and secure acceptable mortgage financing; the Canadian economy will remain stable over the next 12 months; inflation will remain relatively low; interest rates will remain stable; conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate; the Canadian capital markets will continue to provide the REIT with access to equity and/or debt at reasonable rates when required; Starlight Group Property Holdings Inc. will continue its involvement as asset manager of the REIT in accordance with its current asset management agreement; and the risks identified or referenced above, collectively, will not have a material impact on the REIT. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking statements made in this news release are dated and relate only to events or information as of the date of this news release. Except as specifically required by applicable law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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