



**True North Commercial Real Estate Investment Trust
Continues Urban Growth with Acquisition of 154,600 sq. ft. in Victoria and GTA**

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TORONTO, November 6, 2017 – True North Commercial Real Estate Investment Trust (the "REIT") (TSX: TNT.UN) is pleased to announce it has closed the acquisition of two office properties located at 810 Blanshard Street, Victoria, British Columbia (the "**Victoria Property**") and 1595 16th Avenue, Richmond Hill, Ontario (the "**GTA Property**").

"We are very pleased to continue to add quality properties anchored with government and credit-rated tenants to our growing portfolio, and to strategically deploy the proceeds from our recent public unit offering," said Daniel Drimmer, the REIT's President and Chief Executive Officer. "With the current robust pipeline of available properties, we intend to continue to execute on our core strategies".

Victoria Property

The Victoria Property is a four-storey office building situated in Victoria's central business district. Situated on 0.27 acres, the Victoria Property is BOMA Best Level II certified and features 34,400 rentable square feet. With an average remaining lease term of 2.3 years, the building is 100% occupied by the provincial government. The \$11.3 million purchase price was satisfied by: (i) mortgage financing of approximately \$7.9 million, with an annual interest rate of 3.68% for a five-year term; and (ii) cash on hand.

GTA Property

The GTA Property is a seven-storey Class "A" office tower located in the East Beaver Creek Business Park in Richmond Hill, Ontario. Situated on 6.0 acres, the GTA Property features 120,200 rentable square feet with 472 parking stalls. Approximately \$2.0 million in improvements have been invested in the building over the last five years and it has achieved BOMA BEST Level II certification. The GTA Property has direct exposure to 16th Avenue with excellent access to the 400 series highways. With an average remaining lease term of 3.6 years, the building is 99% occupied and is anchored by a credit-rated tenant. The \$29.8 million purchase price was satisfied by: (i) mortgage financing of approximately \$19.5 million, with an annual interest rate of 3.46% for a five-year term; and (ii) cash on hand.

The property acquisition previously announced on October 11, 2017, a 129,200 square foot office property located at 36 and 38 Solutions Drive, Halifax, Nova Scotia (the "**Halifax Property**"), is expected to close on November 15, 2017.

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 37 commercial properties consisting of approximately 2.5 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 or the REIT's website at www.truenorthreit.com.

Forward-looking Statements

Certain statements contained in this press 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 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 and may include statements regarding the acquisition of the Halifax Property, as well as the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, 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", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements 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 to differ materially from current expectations of estimated or anticipated events or results, including those relating to the acquisition of the Halifax Property. These factors include, but are not limited to, risks related to the REIT's trust units and to the annual information form and management's discussion and analysis at "Risks and Uncertainties". 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 and expected future developments, as well as other considerations believed to be appropriate in the circumstances, including the following: the ability of the REIT to complete the acquisition of the Halifax Property 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 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 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 relate only to events or information as of the date on which the statements are made in this press release. Except as specifically required by applicable Canadian 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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