



**True North Commercial Real Estate Investment Trust  
Closes Acquisition of High Quality Office Property in Burnaby, British Columbia**

**/NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRES/**

TORONTO, November 7, 2018 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased to announce it has closed the previously announced acquisition of a 90,550 square foot high quality office property located at 9200 Glenlyon Parkway, Burnaby, British Columbia (the "**Burnaby Property**").

Situated on 5.97 acres, the Burnaby Property is a three-storey high quality office building with 90,550 rentable square feet and 310 parking stalls. The Burnaby Property is located in the heart of the Glenlyon Business Park in South Burnaby's Big Bend area which is located in the centre of Metro Vancouver and benefits from close proximity to Vancouver International Airport. The Burnaby Property also benefits from excellent accessibility via Marine Way and Boundary Road providing convenient access to Burnaby, downtown Vancouver, Richmond and New Westminister. Building amenities include rooftop and ground floor patios, employee lounge areas, meeting rooms, grade and dock level loading, bike storage, fitness facilities and an outdoor tennis/basket ball court. With a remaining lease term of 8.5 years, the building is 100% occupied by a credit-rated tenant. The \$35.25 million purchase price was satisfied with the remaining proceeds from the REIT's July 2018 public unit offering and first mortgage financing in the amount of approximately \$22.6 million, with an interest rate of 4.05% for a 8 year term.

**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 47 commercial properties consisting of approximately 3.82 million square feet in urban and select strategic secondary markets across Canada. The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist.

For further information:

Daniel Drimmer  
President and Chief Executive Officer  
(416) 234-8444

or

Tracy Sherren  
Chief Financial Officer  
(416) 234-8444