



**TRUE NORTH APARTMENT REAL ESTATE INVESTMENT TRUST ANNOUNCES
OVERWHELMING UNITHOLDER SUPPORT OF PREVIOUSLY ANNOUNCED ACQUISITION AND
ELECTION OF TRUSTEES**

NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRE

Toronto, ON (June 26, 2014) – True North Apartment Real Estate Investment Trust (the “REIT”) (TSX: TN.UN) is pleased to announce the overwhelming minority unitholder approval of the previously announced acquisition of a portfolio comprising 29 multi-suite residential properties that contain 2,824 residential suites located in Ontario and Alberta (the “Acquisition”) which is described in the management information circular dated May 30, 2014 (the “Circular”) for the annual and special meeting of unitholders (the “Meeting”) held today. The acquisition is schedule to close on June 27, 2014.

The REIT is also pleased to announced that each of the trustee nominees listed in the Circular for the Meeting have been elected as trustees of the REIT. Voting results for the individual trustees are set out below:

Name of Nominee	Votes For	Percent	Votes Withheld	Percent
Daniel Drimmer	6,634,347 Units	99.81%	12,652 Units	0.19%
J. Michael Knowlton	6,636,427 Units	99.84%	10,572 Units	0.16%
Robert McKee	6,637,227 Units	99.85%	9,772 Units	0.15%
Alon Ossip	6,635,587 Units	99.83%	11,412 Units	0.17%
Graham L. Rosenberg	6,636,427 Units	99.84%	10,572 Units	0.16%
Denim Smith	6,634,925 Units	99.82%	12,074 Units	0.18%
Leslie Veiner	6,633,187 Units	99.79%	13,812 Units	0.21%

All other matters set out in the Circular were approved by a majority of the unitholders at the Meeting. Final results on all matters voted at the Meeting will be filed shortly with the Canadian securities regulators.

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 position and results of operations 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 that such statements may not be appropriate for other purposes. Forward-looking information may relate to the REIT's future outlook and anticipated events, including the completion of the Acquisition, and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "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, that 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, that assumptions may not be correct and that objectives, strategic goals and priorities will 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. These factors include, but are not limited to, the risks discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on 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 that 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, including the closing of the Acquisition, as well as other considerations that are believed to be appropriate in the circumstances, including the following: 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 Investments Ltd. 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 press release are dated, and relate only to events or information, as of the date of this press release. Except as specifically required by 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.

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 focuses on a long-term strategy to generate stable cash distributions on a tax-efficient basis for unitholders. The REIT intends to actively look for opportunities to expand its asset base and increase its distributable cash flow through acquisitions of additional multi-suite residential rental properties across Canada, the United States and other jurisdictions where opportunities may arise. Additional information concerning the REIT is available at www.sedar.com.

For further information, please contact:

Leslie Veiner
Chief Executive Officer
(416) 234-8444

or

Martin Liddell
Chief Financial Officer
(416) 234-8444