TRUE NORTH APARTMENT REIT ANNOUNCES FOURTH QUARTER AND YEAR END 2013 RESULTS

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TORONTO, ONTARIO - March 6, 2014 - True North Apartment Real Estate Investment Trust (TSX: TN.UN) (the "REIT") today announced its results of operations and financial condition for the three months (the "fourth quarter") and year ended December 31, 2013.

FOURTH QUARTER HIGHLIGHTS

- Net Operating Income ("NOI") of $7.3 million, a $2.7 million increase from the fourth quarter of 2012, reflecting the impact of the contribution from the 22 properties the REIT acquired during 2013.
- Increased Average Monthly Rent ("AMR") by 0.7% to $760 from $755 at September 30, 2013.
- Generated basic Funds from Operations ("FFO") per Unit of $0.18, consistent with $0.18 earned during the fourth quarter of 2012.
- Generated basic Adjusted Funds from Operations ("AFFO") per Unit of $0.16 consistent with $0.16 earned during the fourth quarter of 2012.
- AFFO payout ratio of 109% or 91% when excluding non-cash distributions made under the REIT's distribution reinvestment plan ("DRIP").
- Interest coverage of 3.07x, an improvement from 2.99x in the fourth quarter of 2012.
- On October 1, 2013, the REIT acquired a 119-suite residential property in Trenton, Ontario, for a purchase price of approximately $10.5 million.

2013 HIGHLIGHTS

- Completed approximately $205 million of property acquisitions, representing a 52% increase in the number of suites.
- Generated basic FFO per Unit of $0.71 or $0.72 when excluding one-time fees associated with the graduation to the TSX.
- Generated basic AFFO per Unit of $0.65 resulting in an AFFO payout ratio of 107% or 93% when excluding non-cash distributions made under the REIT's DRIP.
- Interest coverage of 3.06x, an improvement from 3.02x in the period from January 12, 2012 to December 31, 2012.
- Enhanced financial flexibility by increasing the revolving credit facility to $25 million, up from $15 million.
- Refinanced maturing mortgages totalling $67.0 million for a weighted average term to maturity of approximately 6.0 years.
- Disposed of two non-core properties totalling 101 suites for proceeds of approximately $12.6 million.

"We are very pleased with the REIT's financial and operational results for 2013," stated Leslie Veiner, the REIT's Chief Executive Officer. "Over the course of the year, we successfully added 22 high-quality multi-residential properties to our portfolio. The positive contribution from these properties are evident in today's results."

"While we continued to consider opportunistic acquisitions, our focus over the second half of 2013 shifted towards unlocking the potential of our property portfolio", continued Mr. Veiner. "We believe our portfolio offers multiple capital deployment opportunities that will serve to not only bolster our occupancy rates and rental revenues, but also to further improve our operating margins. During 2014, the REIT will continue to strategically reinvest in our portfolio which we believe to be an optimal strategy for creating unitholder value in the current capital market environment."

Operating Results

Property revenues for the fourth quarter were $13.5 million, an increase of $5.2 million when compared to the fourth quarter of 2012. This improvement can be attributed to the 22 properties the REIT acquired during 2013.

NOI for the fourth quarter was $7.3 million, an increase of $2.7 million when compared to the fourth quarter of 2012. This increase can be attributed to the 22 properties the REIT acquired during 2013. The NOI margin for the fourth quarter was 54.1%, a 1.6 percentage point decline from the fourth quarter of 2012. This decline can be attributed to the 22 properties the REIT acquired during 2013, which have average margins below those in the property portfolio at December 31, 2012.

As at December 31, 2013, the REIT's AMR was $760, an improvement of $53 when compared to December 31, 2012. This improvement can be attributed to the impact of properties acquired during 2013, which had higher average monthly rents, and an increase in 'same property' AMR, as properties owned prior to December 31, 2012 increased their AMR by $11 or 1.6% during 2013. Southwestern Ontario, which accounts for approximately 24% of the REIT's total suites, increased AMR to $815 at December 31, 2013, compared to $781 at December 31, 2012.

As at December 31, 2013, portfolio occupancy was 95.4%, a level consistent with portfolio occupancy at December 31, 2012. 'Same property' occupancy declined by 0.7 percentage points from the level achieved at December 31, 2012. This decline can be attributed to the impact of a single property in Québec. Occupancy at this property grew during the fourth quarter of 2013. Management expects property management initiatives and extensive property improvements to drive further improvements in both occupancy and AMR at this property during 2014.

(in thousands of dollars)	Three months ended December 31, 2013	Three months ended December 31, 2012	Year ended December 31, 2013	Period from January 12, 2012 to December 31, 2012
Revenue	$ 13,524	$ 8,324	$ 50,282	$ 11,678
Expenses:				
Operating costs	4,637	2,755	16,781	3,533
Property taxes	1,568	931	5,877	1,227
	6,205	3,686	22,658	4,760
Net operating income	$ 7,319	$ 4,638	$ 27,624	$ 6,918
NOI margin	54.1%	55.7%	54.9%	59.2%
Number of suites	5,996	3,953	5,996	3,953

	As at December 31, 2013	As at December 31, 2012
Operational Information		
Number of properties	54	32
Total suites	5,996	3,953
Occupancy %	95.4%	95.4%
AMR (in actual dollars)	$760	$710

For the fourth quarter and year ended December 31, 2013, basic FFO per Unit was $0.18 and $0.71, respectively. The FFO payout ratios for the fourth quarter and year ended December 31, 2013 were 99% and 97%, respectively, when normalized to exclude one-time fees associated with the REIT's graduation to the TSX and further reduced to 83% and 84% excluding non-cash distributions made under the REIT's DRIP.

For the fourth quarter and year ended December 31, 2013, basic AFFO was $0.16 and $0.65, respectively. The AFFO payout ratios for the fourth quarter and year ended December 31, 2013 were 109% and 107%, respectively, and 91% and 93% when excluding non-cash distributions made under the REIT's DRIP.

(in thousands of dollars)	Three months ended December 31, 2013	Three months ended December 31, 2012	Year ended December 31, 2013	Period from January 12, 2012 to December 31, 2012
Summary of Financial Information				
Interest coverage ratio	3.07 x	2.99 x	3.06 x	3.02 x
Indebtedness coverage ratio	1.77 x	1.80 x	1.78 x	1.83 x
Revenue	$13,524	$8,324	$50,282	$11,678
NOI	$7,319	$4,638	$27,624	$6,918
Net income (loss) and comprehensive income (loss)	$1,950	$4,264	$46,124	($15,695)
FFO - basic and diluted	$4,059	$2,623	$15,478	n/a
FFO per Unit - basic	$0.18	$0.18	$0.71	n/a
FFO per Unit - diluted	$0.17	$0.17	$0.70	n/a
AFFO - basic and diluted	$3,717	$2,362	$14,211	n/a
AFFO per Unit - basic	$0.16	$0.16	$0.65	n/a
AFFO per Unit - diluted	$0.16	$0.15	$0.64	n/a
Distributions per Unit - basic	$0.17	$0.17	$0.70	n/a
FFO payout ratio	100%	99%	99%	n/a
AFFO payout ratio	109%	110%	107%	n/a
Weighted average Units outstanding:				
Basic - (000s)	23,155	14,932	21,839	n/a
Add: unexercised unit options (000s)	228	654	261	n/a
Diluted - (000s)	23,383	15,585	22,100	n/a

Financial Position

At the conclusion of the fourth quarter, the REIT's debt to Gross Book Value was 57.2%. The interest coverage ratio was 3.07 times. Both metrics fall within the REIT's stated targets. The weighted average interest rate on the REIT's portfolio was 3.00%, and the weighted average term to maturity was 4.25 years. The weighted average interest rate at December 31, 2013 reflects the effect of installment receipts related to properties acquired during 2013. Exclusive of the impact of the installment receipts associated with the February 20, 2013 acquisition which will expire at the end of the first quarter of 2014, the weighted average interest rate at December 31, 2013 would have been 3.30%. CMHC-insured debt accounted for approximately 33% of the REIT's overall mortgage portfolio.

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.

For complete financial statements and management's discussion and analysis for the period, and any other information relating to the REIT, please visit either www.sedar.com or the REIT's website, www.truenorthreit.com.

Non-IFRS measures

The REIT's consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"). The following measures, NOI, FFO, AFFO, same property NOI, indebtedness to gross book value ratio, gross book value, indebtedness, and interest coverage ratio as well as other measures discussed elsewhere in this press release, do not have a standardized definition prescribed by IFRS and are, therefore, unlikely to be comparable to similar measures presented by other reporting issuers. The REIT uses these measures to better assess the REIT's underlying performance and financial position and provides these additional measures so that investors may do the same. Details on non-IFRS measures are set out in the REIT's Management's Discussion and Analysis for the year ended December 31, 2013 ("MD&A") and available on the REIT's profile on SEDAR at www.sedar.com.

Forward-looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information is 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 that 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 REIT's financial position; business strategy; budgets; litigation; projected costs; capital expenditures; financial results; occupancy levels; average monthly rents; taxes; the REIT's intention with respect to, and ability to execute, its internal and external growth strategies; the REIT's distribution policy and the distributions to be paid to holders of Units; the distributions to be paid to holders of Class B LP Units; the REIT's debt strategy; plans and policies regarding capital expenditures; the REIT's payout ratio; the REIT's use of its normal course issuer bid; and the ability of the REIT to qualify as a "mutual fund trust", as defined in the *Income Tax Act* (Canada), and as a "real estate investment trust", as defined in the SIFT Rules. Particularly, statements regarding future geographic diversification, determinations of investment property fair values, per suite repair and maintenance expenditures, the REIT's ability to meet its obligations and the REIT's use of CMHC insured debt are forward-looking information. 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", "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 information necessarily involves 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. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking information as there can be no assurance that actual results will be consistent with such forward-looking information.

Information contained in forward-looking information 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 that are believed to be appropriate in the circumstances, including the following: the Canadian economy will remain stable over the next twelve 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; and that 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 information included in this press release relate only to events or information as of the date hereof. Except as specifically required by applicable Canadian law, the REIT undertakes no obligation to update or revise publicly any forward-looking information, 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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