



**True North Commercial Real Estate Investment Trust
Continues Strategic Growth**

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TORONTO, November 2, 2017 – True North Commercial Real Estate Investment Trust (the "**REIT**") (TSX: TNT.UN) is pleased to announce it has closed the acquisition of the office property located at 301 and 303 Moodie Drive, Ottawa, Ontario (the "**Ottawa Property**"), the second of the five property acquisitions (the "**Acquisition Properties**") announced on October 11, 2017.

"We are happy to complete the closing of another of the five property acquisitions we recently announced," said Daniel Drimmer, the REIT's President and Chief Executive Officer. "This addition complements our existing portfolio in the Ottawa area, is well-located and satisfies our criteria of being occupied by government and credit-rated tenants."

The Ottawa Property consists of one four-storey office building and one five-storey office building strategically positioned between the Kanata technology parks and Ottawa's downtown core. Situated on 4.51 acres, the Ottawa Property features 148,500 rentable square feet with 585 parking stalls. The Ottawa Property has direct exposure to Moodie Drive with excellent access to Highways 416 and 417 and is currently serviced by public transit; with the extension of the East-West LRT Confederation Line to Moodie Drive expected to be completed by 2023. With an average remaining lease term of 4.6 years, the building is 85% occupied. The \$18.0 million purchase price for the Ottawa Property was satisfied by: (i) mortgage financing of approximately \$11.7 million, with an annual interest rate of 3.53% for a five-year term; and (ii) cash on hand.

The following are the three remaining properties comprising the Acquisition Properties:

- (a) a 34,400 square foot office property located at 810 Blanshard Street, Victoria, British Columbia, expected to close on or about November 6, 2017;
- (b) a 120,200 square foot office property located at 1595 16th Avenue, Richmond Hill, Ontario, expected to close on or about November 6, 2017; and
- (c) a 129,200 square foot office property located at 36 and 38 Solutions Drive, Halifax, Nova Scotia, 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 35 commercial properties consisting of approximately 2.4 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 Acquisition Properties, 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 Acquisition Properties. These factors include, but are not limited to, risks related to the Units and risks related to the REIT's 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 remaining Acquisition Properties and to 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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