



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

***REIT Adds Quality Asset with Long-Term Leases***

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TORONTO, October 19, 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 231 Shearson Crescent, Cambridge, Ontario (the "**Cambridge Property**"), the first of the five property acquisitions (the "**Acquisition Properties**") announced on October 12, 2017.

"As a high quality property, this acquisition enhances our already strong portfolio," said Daniel Drimmer, the REIT's President and Chief Executive Officer. "Being well-located in the fast-growing Waterloo region and the city of Cambridge, a North American transportation hub, ensures its long term value."

The Cambridge Property is a four-storey office building centrally located and easily accessible to the Cambridge and Waterloo Regions. The Cambridge Property features 60,600 rentable square feet with 500 parking stalls. The Cambridge Property is easily accessed by Can-Amera Parkway as well as Franklin Boulevard, providing two access points to Bishop Street and access to Highway 401. With an average remaining lease term of 6.4 years, the building is 100% occupied. The \$15.8 million purchase price for the Cambridge Property was satisfied by (i) mortgage financing of \$10.2 million, with an annual interest rate of 3.67% for a five-year term; and (ii) cash on hand.

The REIT is also pleased to announce it has completed due diligence and has agreed to acquire a 129,200 square foot office property located at 36 and 38 Solutions Drive, Halifax, Nova Scotia (the "**Halifax Property**"). Closing is expected to be on or about November 15, 2017. The \$31.3 million purchase price for the Halifax Property is expected to be satisfied by: (i) partial proceeds from the public unit offering scheduled to close on October 20, 2017 (the "**Offering**"); and (ii) mortgage financing.

The Halifax Property is comprised of two Class "A" office buildings (commonly known as Ravine Centre I and II) in one of Halifax's most accessible and fastest developing urban nodes. The buildings are situated on 10.1 acres, featuring 129,200 rentable square feet with 380 parking stalls. The Halifax Property has achieved BOMA BEST Bronze certification at Ravine Centre I and LEED Gold certification at Ravine Centre II. The Halifax Property features immediate access to Highway 102 (the arterial highway leading into downtown Halifax), the Lacewood Drive interchange and Halifax transit service. The Halifax Property has an average remaining lease term of 4.6 years, and is 95% occupied, 73.4% by credit-rated tenants.

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 16<sup>th</sup> Avenue, Richmond Hill, Ontario, expected to close on or about November 6, 2017; and

- (c) a 148,500 square foot office property located at 301 & 303 Moodie Drive, Ottawa, Ontario, expected to close on November 2, 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 34 commercial properties consisting of approximately 2.2 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](http://www.sedar.com) or the REIT's website at [www.truenorthreit.com](http://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, and the use of proceeds in the event the acquisition of the Acquisition Properties is not completed, 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 Acquisition Properties 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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