



**True North Commercial Real Estate Investment Trust
Continues Urban Growth with Closing of
Two Strategic Property Acquisitions in GTA and Victoria**

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

TORONTO, June 27, 2017 – True North Commercial Real Estate Investment Trust (the "**REIT**") (TSX: TNT.UN) is pleased to announce it has closed two previously announced property acquisitions: (i) a 31,410 square foot office property located at 5160 Orbitor Drive, Mississauga, Ontario (the "**GTA Property**"); and (ii) a 47,650 square foot office property located at 727 Fisgard Street, Victoria, British Columbia (the "**Victoria Property**"; and collectively with the GTA Property, the "**Acquisition Properties**"). The \$22.1 million aggregate purchase price for the Acquisition Properties was satisfied by the REIT's November 2016 public offering of trust units and mortgage financings of approximately \$14.4 million, with annual interest rates of 2.86% and 2.86% for five year terms, in respect of the GTA Property and the Victoria Property, respectively.

GTA Property

Built in 1994, the GTA Property is a two-storey office building situated on 3.03 acres of land with 31,410 rentable square feet and 178 parking stalls. The property is easily accessible to the 400 series highway network, minutes from Toronto Pearson International Airport and is in close proximity to public transit including rapid transit. With an average remaining lease term of 2.9 years, the building is 100% occupied by a single credit-rated tenant.

Victoria Property

Built in 1995, the Victoria Property is a nine-storey office building with approximately 47,650 rentable square feet and 45 parking stalls. The property is well situated in downtown Victoria with great accessibility to major arterial highways and routes, including the Trans-Canada Highway and the Patricia Bay Highway. With an average remaining lease term of 2.9 years, the building is 100% occupied with 94% by a provincial government agency.

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 33 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 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 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. 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 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.

For further information please contact:

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

Tracy Sherren
Chief Financial Officer
(416) 234-8444