



**True North Commercial Real Estate Investment Trust
Adds Class “A” Office Building in Ottawa with a 5.6 Year Lease Term
and Announces June 2017 Distribution**

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TORONTO, June 15, 2017 – True North Commercial Real Estate Investment Trust (the “**REIT**”) (TSX: TNT.UN) is pleased to announce it has closed the previously-announced acquisition of a Class “A” single-tenant office building located at 61 Bill Leathem Drive, Ottawa, Ontario (the “**Ottawa Property**”).

Built in 2007, the Ottawa Property is a Class “A” office building with approximately 148,120 rentable square feet and 510 parking stalls. The property is minutes from the Ottawa International Airport and Highway 416, which connects Ottawa to the Trans-Canada Highway (Highway 401). With an average remaining lease term of 5.6 years, the building is 100% occupied by a single credit-rated tenant. The \$31.5 million purchase price for the Ottawa Property was satisfied from the REIT’s November public unit offering and mortgage financing of approximately \$20 million, with an annual interest rate of 2.84% for a 5 year term.

“The acquisition of this property complements our expanding portfolio of high quality commercial real estate and increases our presence in the Ottawa area” said Daniel Drimmer, the REIT’s President and Chief Executive Officer. “Together with the previously announced acquisition of 5160 Orbitor Drive, Mississauga, Ontario and 727 Fisgard Street, Victoria, British Columbia scheduled to close on or about June 27, 2017, these acquisitions reflect the REIT’s ability to capitalize on off-market opportunities with favourable cap rates, while staying in-line with the REIT’s stated objectives of growing its portfolio by adding quality properties in strategic urban markets with government and credit-rated tenants and long term leases.”

The REIT also announced today its June 2017 monthly cash distribution in the amount of \$0.0495 per trust unit (“**Unit**”), payable on July 17, 2017 to holders of Units of record at June 30, 2017.

Unitholders can participate in the REIT’s unitholder Distribution Reinvestment Plan (“**DRIP**”). Eligible investors registered in the DRIP will have their monthly cash distributions used to purchase additional Units, at a 3% discount to the weighted average closing price of the Units, for the five trading days immediately preceding the date of distribution declared by the REIT. No assurances can be made that new Units will be made available under the DRIP on a regular basis, or at all. The DRIP provides an efficient and cost-effective way for the REIT to issue additional equity to existing unitholders.

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 31 commercial properties consisting of approximately 2.1 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 including the successful completion of the acquisition of 5160 Orbitor Drive, Mississauga, Ontario and 727 Fisgard Street, Victoria, British Columbia (the "**Acquisition Properties**"), and the financial performance of the REIT resulting from the acquisition of the Acquisition Properties, 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 Acquisitions 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, including those relating to the acquisition of the Acquisition Properties, 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 AIF and MD&A 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, expected future developments and the financial performance of the REIT resulting from the acquisition of the Acquisition Properties, 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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