



**True North Commercial Real Estate Investment Trust  
Completes Acquisition in the Greater Toronto Area**

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TORONTO, July 22, 2016 – True North Commercial Real Estate Investment Trust (the "REIT") (TSX: TNT.UN) is pleased to announce it has closed the acquisition of an office property located at 6865 Century Avenue, Mississauga, Ontario (the "**Century Property**").

The Century Property is a two-story office building situated on 2.66 acres with a total of approximately 64,000 rentable square feet and 226 surface parking stalls with direct exposure from Highway 401 and is well situated with excellent access to Highways 401 and 403. The building has been well-maintained including upgrades to the exterior façade, windows, paving, elevator, washrooms and building HVAC systems. With an average lease term of 5.1 years remaining, the property is 100% occupied with two credit-rated tenants accounting for 75% of the Century Property's revenue.

Following the acquisition and consistent with the REIT's unique value proposition, occupancy is 97.7% with an average remaining lease term of 4.3 years. Government and credit-rated tenants remain a strategic priority and currently generate approximately 88% of gross revenue.

The \$13.4 million purchase price for the Century Property was satisfied by: (a) approximately \$4.020 from the previously announced private placement; and (b) \$9.380 million aggregate principal amount of new mortgage financing with a five-year term and a fixed rate of 2.7%.

**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 26 commercial properties consisting of approximately 1.5 million square feet in secondary markets across Canada.

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 including the successful completion of the previously disclosed acquisition of an office property located in Mississauga, Ontario (the "**Mississauga Property**"), and the financial performance of the REIT resulting from the acquisition of the Mississauga Property, 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 Mississauga Property and the use of proceeds in the event that the acquisition of the Mississauga Property 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, including those relating to the acquisition of the Mississauga Property, 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 for the year ended December 31, 2015 and Management's Discussion and Analysis for the period ended March 31, 2016 at "Risks and Uncertainties" and available on the REIT's profile at [www.sedar.com](http://www.sedar.com). 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 Mississauga Property, 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 Mississauga Property 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 Investments Ltd. 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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