



TRUE NORTH COMMERCIAL REIT INITIATES PROGRAM FOR LEED®-EB GOLD AT LARGEST ASSET

REIT to implement a LEED®-EB Gold Retro Commissioning Certification Plan for 340 Laurier Avenue West, Ottawa, Ontario

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

TORONTO, ON – February 1, 2016 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) is excited to announce an initiative designed to reduce its carbon footprint while simultaneously enhancing tenant satisfaction. The REIT has selected 340 Laurier Avenue West, Ottawa, Ontario (“**340 Laurier**”), comprising 279,100 rentable office square feet, for a LEED®-EB Gold Certification Retro-Commissioning Plan (the “**ReCX Plan**”). LEED® (Leadership in Energy and Environmental Design) is a voluntary third-party certification program designated under the Existing Buildings: Operations and Maintenance program presented by the Canada Green Building Council and is an internationally accepted benchmark for the design, construction and operation of high performance green buildings.

Since the acquisition of 340 Laurier in February 2013, the REIT has undertaken an extensive capital expenditure program including the upgrade of: elevators, HVAC, façade, parking garage, water efficiency, electrical systems, and mechanical systems. This initiative represents the next step in the ongoing process to improve the tenant experience with an environmental focus. The ReCX Plan will be overseen by LEED® Consultant, WSP Canada Inc. and will result in LEED®-EB Gold Certification at 340 Laurier in Q2 2017. The ReCX Plan is intended to identify opportunities to improve operational practices, energy performance, tenant comfort and to help establish the persistence of these improvements over time in order to maintain 340 Laurier as a best-in-class, comfortable and energy efficient commercial building in the city’s central business district.

“At True North Commercial REIT, we believe that reducing the carbon footprint of our buildings is good for the environment and good for our tenants,” said the REIT’s President and Chief Executive Officer, Daniel Drimmer. “The LEED® Gold Certification & Retro-Commissioning Plan that we have commissioned for 340 Laurier is an example of our commitment to sustainability and tenant satisfaction, and we look forward to introducing the program across our portfolio.”

Commissioned by the REIT as part of its ongoing commitment to reduce its carbon footprint through energy conservation and sustainability, the expected major improvements to 340 Laurier stemming from the ReCX Plan include:

- HVAC recommissioning including the chilled water plant, heating plant, air handling units, compartmental units, exhaust systems and terminal zones;
- Lighting retrofits including low voltage lighting control with local overrides and zoning; and
- A revised operational plan to maximize energy efficiency.

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 25 commercial properties consisting of approximately 1.4 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 or the REIT's website at www.truenorthreit.com.

Forward-looking Statements

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purposes of assisting the reader 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 the REIT's future outlook and anticipated events or results, including the achievement of LEED®-EB Gold Certification at 340 Laurier during 2017, and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financing rates and costs, taxes and plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, that may be general or specific and which give rise to the possibility expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities will 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 the achievement of LEED®-EB Gold Certification at 340 Laurier during 2017, to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: the risks discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on 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, including management's perceptions of historical trends, current conditions and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, such as: the REIT's ability to implement the ReCX Plan and of LEED®-EB Gold Certification at 340 Laurier during 2017; 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 continue to 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 identified or 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 in this news release are dated, and relate only to events or information, as of the date of this news release. Except as specifically required by 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