



TRUE NORTH COMMERCIAL REIT ANNOUNCES AUTOMATIC UNIT PURCHASE PLAN UNDER ITS NORMAL COURSE ISSUER BID

NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRE

Toronto, ON (March 13, 2015) . True North Commercial Real Estate Investment Trust (the "REIT") (TSX: TNT.UN) announced today that it has entered into an automatic unit purchase plan (the "Plan") with a broker in order to facilitate repurchases of its trust units ("Units") under its previously announced normal course issuer bid (the "NCIB") for up to a maximum of 32,203 Units through the facilities of the Toronto Stock Exchange (the "TSX"). Purchases under the Plan will be made by the REIT's broker based on the parameters prescribed by the TSX, applicable Canadian securities laws and the terms of the parties' written agreement. The Plan is intended for the purchase of Units only under the NCIB. Under the Plan, the REIT's broker may purchase Units under the NCIB when the REIT would ordinarily not be permitted. The Plan commences on March 16, 2015 and expires on May 15, 2015, excluding March 27-31, 2015 and April 28-30, 2015 (inclusive), and has been approved by the TSX.

The REIT believes the current market prices of the Units do not reflect their underlying value. Accordingly, the REIT has implemented the NCIB because it believes that Units may become available during the period of the NCIB at prices that would make the purchase of such Units for cancellation in the best interests of the REIT and its Unitholders.

Forward-looking Information

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 presenting 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 number of Units that may be purchased under the NCIB, and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financing rates and costs, financial results, 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 information necessarily involves 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 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 to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, the market price of the Units being too high to ensure that purchases benefit the REIT and its unitholders, and 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 information as there can be no assurance that actual results will be consistent with such forward-looking information.

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 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 in this press release are dated, and relate only to events or information, as of the date of this press 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.

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 is focused on acquiring and operating commercial rental properties across Canada and such other jurisdictions where opportunities exist.

For complete financial statements and management's discussion and analysis for the period, and any other information relating to the REIT, please visit www.sedar.com or the REIT's website at www.truenorthreit.com.

For further information please contact:

Daniel Drimmer
Chief Executive Officer
(416) 234-8444

Tracy Sherren
Chief Financial Officer
(416) 234-8444