



**TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST
COMPLETES ONE OF ITS PREVIOUSLY ANNOUNCED
TRANSFORMATIVE ACQUISITIONS**

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TORONTO, December 18, 2014 – True North Commercial Real Estate Investment Trust (the “REIT”) (TSX: TNT.UN) is pleased to report that it has closed the previously announced acquisition of an office property located at 777 Brock Road, Pickering, Ontario (the “**Acquisition Property**”) from an arm’s length vendor for a purchase price of approximately \$22.6 million (the “**Acquisition**”).

The Acquisition Property is a single-tenant, three-storey office building situated in Pickering, Ontario with approximately 98,900 fully occupied rentable square feet and approximately 8.3 years remaining on the lease term. The Acquisition Property, which is 100% occupied by Ontario Power Generation, was constructed in 2001 and has approximately 513 parking stalls. The Acquisition Property is well located within minutes to Highway 401 providing access to downtown Toronto.

The \$22.6 million aggregate purchase price was satisfied by a combination of approximately \$6.8 million in cash and approximately \$15.8 million aggregate principal amount of new mortgage financing with an eight year term and an interest rate of 3.475%.

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. Additional information concerning the REIT is available at www.sedar.com.

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