



**TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST
COMPLETES PREVIOUSLY ANNOUNCED
OFFERING OF TRUST UNITS**

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

TORONTO, December 18, 2014 – True North Commercial Real Estate Investment Trust (the “**REIT**”) (TSX: TNT.UN) is pleased to announce that it has closed its previously announced bought deal offering (the “**Offering**”) of 4,440,000 trust units (“**Units**”) at a price of \$6.15 per Unit for aggregate gross proceeds of approximately \$27.3 million with a syndicate of underwriters (the “**Underwriters**”) co-led by CIBC and Raymond James Ltd., and its previously announced private placement (the “**Concurrent Private Placement**”) of 151,515 Units at a price of \$6.60 per Unit to D.D. Acquisitions Partnership, an entity controlled by Daniel Drimmer, the REIT’s President, Chief Executive Officer and Chairman of the Board, and an affiliate of Starlight Investments Ltd., the asset manager of the REIT.

The REIT intends to use the net proceeds of the Offering and the Concurrent Private Placement to satisfy the cash component of the purchase price of the previously announced acquisitions (the “**Acquisitions**”) of 11 office properties located in secondary Ontario markets, in three separate transactions from arm’s length vendors for an aggregate purchase price of approximately \$83.4 million. The Acquisition of the office property located at 777 Brock Road, Pickering, Ontario, is expected to close on or about December 18, 2014. The Acquisitions of the remaining 10 office properties are expected to close on or about December 19, 2014.

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.

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 in understanding the REIT’s financial position and results of operations 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 and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to the REIT’s future outlook and anticipated events, including completion of the Acquisitions, the intended use of proceeds, or other financial or operating results and may include statements regarding the financial position, business strategy, budgets,

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 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 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 that 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, including the completion of the Acquisitions, 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 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.

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of that act. This new release does not constitute an offer to sell the Units in the United States.

For further information, please contact:

Daniel Drimmer,
President and Chief Executive Officer
(416) 234-8444

or

Tracy Sherren
Chief Financial Officer
(416) 234-8444