



## TRUE NORTH COMMERCIAL REIT ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID

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

Toronto, December 3, 2014 / CNW / – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “**REIT**”) today announced that it has received approval from the Toronto Stock Exchange (“**TSX**”) to renew its existing normal course issuer bid (the “**NCIB**”) for a further twelve months. The period of the NCIB will extend from December 8, 2014 to December 7, 2015, or an earlier date, should the REIT complete the maximum amount of trust units of the REIT (“**Units**”) eligible to be purchased under the NCIB.

Under the terms of the NCIB, the REIT may purchase up to 969,026 Units (representing approximately 10% of the REIT’s float of 9,690,264 Units) for cancellation. The REIT had 12,273,120 Units issued and outstanding as of November 28, 2014. For the past six months, the average daily trading volume of REIT Units was 16,373 Units. A maximum of 4,093 Units (being 25% of the average daily volume) may be purchased by the REIT on any one day under the NCIB, except where purchases are made in accordance with the “block purchase” exemption under applicable TSX policies. Purchases pursuant to the NCIB will be made through the facilities of the TSX. The REIT will pay the market price at the time of acquisition of any Unit purchased through the facilities of the TSX and all Units acquired by the REIT under this NCIB will be cancelled. During the past twelve months, the REIT acquired 52,700 Units, with a weighted average price of \$6.11, paid per Unit under the NCIB.

The REIT is renewing the NCIB because it believes the current market price of the Units do not reflect their underlying value, and 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.

From time to time, when the REIT does not possess material non-public information about itself or its securities, it may, in accordance with the requirements of applicable securities laws and the TSX, enter into a pre-defined plan with its broker to allow for the purchase of Units at times when it ordinarily would not be active in the market due to internal trading blackout periods. Any such plan would be subject to the approval of the TSX.

### Forward-looking Information

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information is provided for the purposes of presenting information about management’s current expectations and plans relating to the future and readers are cautioned that such information may not be appropriate for other purposes. Forward-looking information may relate to the REIT’s future outlook and anticipated events, 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, 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 information. 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, that assumptions may not be correct and that 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](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 information as there can be no assurance that actual results will be consistent with such forward-looking information.

Forward-looking information 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 and expected future developments, as well as other considerations that are believed to be appropriate in the circumstances, including the following: that the Units will from time to time trade below their intrinsic value; that the Canadian economy will remain stable over the next 12 months; that inflation will remain relatively low; that interest rates will remain stable; that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate; that the Canadian capital markets will continue to provide the REIT with access to equity and/or debt at reasonable rates when required; and that Starlight Investments Ltd. will continue its involvement as asset manager of the REIT in accordance with its current asset management agreement. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking information in this press release is dated, and relates 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 information, 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.

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).

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