



**True North Commercial Real Estate Investment Trust
Closes Acquisition of GTA Class “A”, LEED® Gold Certified Office Property**

252,500 square feet, 100% occupied, lease term of 7.2 years

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TORONTO, December 12, 2019 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) is pleased to announce it has closed the previously announced acquisition of a Class “A” office property located at 6925 Century Avenue, Mississauga, Ontario (the “Century Property”).

The Century Property, commonly known as First Meadowvale Centre 2, is a premier Class “A”, LEED® Gold Certified office property totaling 252,500 square feet featuring new-age tenant spaces, modern common areas and an on-site Tim Hortons. The Century Property offers a total of 895 parking stalls, including 68 underground stalls and 827 surface stalls. Situated on 7.24 acres, the Century Property is located directly adjacent to Highway 401, providing prominent highway visibility along one of GTA’s busiest stretches of highways, and is in close proximity to Highway 407, Toronto Pearson International Airport, Meadowvale GO Station and numerous MiWay bus connections. The surrounding neighbourhoods offer services such as hotels, restaurants, fitness facilities and shopping centres. With a weighted average remaining lease term of 7.2 years, the complex is 100% occupied with a strong-covenant tenant roster, with credit-rated tenants such as Intact Insurance.

The \$87.5 million purchase price was satisfied by: (i) proceeds from the REIT’s November public unit offering; and (ii) first mortgage financing in the amount of approximately \$56.875 million with an interest rate of 3.32% for a 5 year term.

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 48 properties consisting of approximately 4.5 million square feet in urban and select strategic secondary markets across Canada. The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist.

For more information regarding the REIT, please visit www.sedar.com or the REIT’s website at www.truenorthreit.com.

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