

Nov 13, 2013

Daniel Drimmer Acquires Units in True North Commercial Real Estate Investment Trust

/NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES/

TORONTO, Nov. 13, 2013 /CNW/ - Daniel Drimmer announced today that contemporaneously with the completion of an acquisition by True North Commercial Real Estate Investment Trust (the "**REIT**") of an office property located at 551 King Street in Fredericton, New Brunswick (the "**Acquisition**"), and a contemporaneous non-brokered private placement (the "**Private Placement**") of 386,364 trust units ("**Units**") of the REIT, Mr. Drimmer through D.D. Acquisitions Partnership (the "**Acquiror**"), an entity controlled by him, acquired beneficial ownership of 378,788 Units (the "**Acquired Units**") pursuant to the Private Placement, at the offering price of \$6.60 per Acquired Unit.

The Acquired Units represent approximately 3.04% of the outstanding Units based on (i) 12,449,630 Units outstanding as of November 13, 2013, after giving effect to the Acquisition, Private Placement, and exchange of all outstanding class B limited partnership units ("**Class B LP Units**") of True North Commercial Limited Partnership (a limited partnership controlled by the REIT) for Units on a one-for-one basis; and (ii) the 256,250 options ("**Options**") held by Mr. Drimmer to purchase Units pursuant to the REIT's amended and restated unit option adopted with effect from June 28, 2013.

After giving effect to the Private Placement, Mr. Drimmer, the Acquiror, and Drimmer Holdings Ltd., beneficially own 2,909,975 Units, including an aggregate of 1,084,375 Units that may be acquired upon the exchange of: (i) 256,250 Options; and (ii) 828,125 Class B LP Units (which Class B LP Units are accompanied by 828,125 special voting units of the REIT ("**Special Voting Units**")), representing approximately 23.37% of the outstanding Units (based on: (a) 12,449,630 Units outstanding as of November 13, 2013, after giving effect to the Acquisition, Private Placement, and exchange of all outstanding Class B LP Units for Units on a one-for-one basis; and (b) the 256,250 Options held by Mr. Drimmer).

Pursuant to an exchange agreement dated December 14, 2012, between the REIT, True North Commercial General Partner Corp. and Starlight Investments Ltd., each Class B LP Unit may be exchanged for one Unit without further consideration at which time a corresponding Special Voting Unit will be cancelled.

The 378,788 Acquired Units were acquired by the Acquiror under the Private Placement for investment purposes pursuant to the applicable prospectus exemptions set out in National Instrument 45-106 - *Prospectus and Registration Exemptions*. Mr. Drimmer, the Acquiror and Drimmer Holdings Ltd. may from time to time acquire additional securities of the REIT and its controlled entities (whether pursuant to property acquisition transactions or otherwise), dispose of some or all of the securities of any such entity or maintain its current securities position in the entity.

This press release is being issued pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issuers* which requires a report to be filed under the REIT's profile on SEDAR (www.sedar.com) containing additional information respecting the foregoing matters. A copy of such report may be obtained by contacting Daniel Drimmer at (416) 234-8444.

**True North Commercial Real Estate
Investment Trust**

3280 Bloor Street West
Suite 1400, Centre Tower
Toronto, Ontario
M8X 2X3
+1 (416) 234-8444

ircommercial@truenorthreit.com

Transfer Agent

TSX Trust Company
100 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 4H1
+1 (416) 361-0152

