

Nov 9, 2016

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

/NOT FOR DISSEMINATION IN THE UNITED STATES/

TORONTO, Nov. 9, 2016 /CNW/ - Daniel Drimmer announced today that D.D. Acquisitions Partnership (the "**Acquiror**") has acquired beneficial ownership of 50,000 trust units ("**Units**") of True North Commercial Real Estate Investment (the "**REIT**") pursuant to a public offering of 4,531,000 Units of the REIT at a price of \$6.35 per Unit (the "**Offering**") for gross proceeds of \$28,771,850. The Acquiror is an Ontario general partnership, the principal business of which is to make investments with its head office at 1400-3280 Bloor Street West, Centre Tower, Toronto, ON M8X 2X3 and controlled by Mr. Drimmer.

The Acquiror acquired an aggregate of 50,000 Units for aggregate consideration of \$317,500 representing approximately 0.15% of the issued and outstanding Units based on 33,367,625 Units outstanding as of November 9, 2016, following the completion of the Offering and after giving effect to the 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. After giving effect to the Units acquired by the Acquiror pursuant to the Offering, the percentage of Units owned and controlled by the Offeror decreased to approximately 12.82% of the issued and outstanding Units (based on 33,367,625 Units outstanding as of November 9, 2016, after giving effect to the exchange of all Class B LP Units on a one-for-one basis).

The Acquiror, together with Daniel Drimmer and Drimmer Holdings Ltd. and PD Kanco LP (each controlled by Daniel Drimmer and having the same principal business and head office, and collectively, the "**Offeror**"), owned and controlled 3,399,988 Units and 828,123 Class B Units representing approximately 14.66% of the issued and outstanding Units based on 28,836,625 Units outstanding as of November 8, 2016 prior to the completion of the Offering and after giving effect to the exchange of all outstanding Class B LP Units for Units on a one-for-one basis.

The Units are being acquired for investment purposes. Subject to various factors including, without limitation, the REIT's financial position, the price of Units, market conditions, the Acquiror's determinations from time to time as to whether the trading price of the Units adequately reflects the value of the Units in relation to the REIT's activities and future prospects, and other factors and conditions the Acquiror deems appropriate, the Acquiror may acquire additional Units or may dispose of any or all of its Units, from time to time through, among other things, the purchase or sale of Units on the open market or in private transactions or otherwise, on such terms and at such times as the Acquiror may deem advisable. The REIT's address is 1400-3280 Bloor Street West, Centre Tower, Toronto, ON M8X 2X3.

For further information and to obtain a copy of the early warning report to be filed under applicable Canadian securities laws in connection with the foregoing matters, please see the REIT's profile on SEDAR at <http://www.sedar.com> or use the contact information below.

SOURCE True North Commercial Real Estate Investment Trust

**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

