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# True North Commercial Real Estate Investment Trust Announces 107,243 sq. ft. Early Lease Renewal

Second largest credit-rated tenant in property portfolio extends term a further 7 years

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TORONTO, May 8, 2017 /CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased to announce it has executed an early lease renewal with EMS Technologies Canada, Ltd. ("EMS"), a subsidiary of Honeywell International Inc., at 400 Maple Grove Road, Ottawa, Ontario ("Maple Grove"). The renewal, totaling 107,243 square feet, extends the ten year EMS occupancy at Maple Grove for a further seven years. It is the REIT's intention to refinance the mortgage on the property for a further seven years to coincide with the new lease maturity.

"EMS complements our strategic focus of securing government and credit-worthy tenants," said Daniel Drimmer, the REIT's President and Chief Executive Officer. "We are pleased to have this early renewal which ensures EMS continues to occupy a building that is uniquely suited to their needs and our unitholders have the security of a long-term credit rated tenant."

Maple Grove is a two-storey office building and is 100% occupied by EMS. The property has 370 parking stalls and is located near the intersection of Terry Fox Drive and Maple Grove Road in the heart of the Terry Fox Business Park, one of the more desirable suburban office nodes in Ottawa and is located approximately 20 minutes west of the downtown core of Ottawa. Significant investment has been made by the tenant to customize the building to suit specific engineering and fabrication needs.

## 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 30 properties consisting of approximately 1.94 million square feet in urban cities and secondary markets across Canada focusing on long term leases with government and credit-rated tenants.

The REIT is focused on growing its portfolio principally through acquisitions 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).

## Forward-looking Statements

Certain statements contained in this press 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 performance, financial position and cash flows 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 including the refinancing of the mortgage on the Maple Grove property and financial performance of the REIT resulting from the refinancing, and readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or

the real estate industry and may include statements regarding the refinancing of the mortgage on the Maple Grove property, as well as the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements involve 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, assumptions may not be correct and objectives, strategic goals and priorities may 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, including those relating to the refinancing of the mortgage on the Maple Grove property, to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the Units and risks related to the REIT's AIF and MD&A at "Risks and Uncertainties". 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 actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements 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, expected future developments and the financial performance of the REIT including from the the refinancing of the mortgage on the Maple Grove property, as well as other considerations believed to be appropriate in the circumstances, including the following: the ability of the REIT to complete the refinancing of the mortgage on the Maple Grove property, 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 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 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 relate only to events or information as of the date on which the statements are made in this press release. Except as specifically required by applicable Canadian 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.

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](mailto:ircommercial@truenorthreit.com)

**Transfer Agent**

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

