

Mar 27, 2014

True North Commercial Real Estate Investment Trust Announces Change of Auditor

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TORONTO, March 27, 2014 /CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "**REIT**") announced today that effective March 26, 2014, KPMG LLP ("**KPMG**") has tendered its resignation at the request of the REIT and BDO Canada LLP ("**BDO**") has been appointed as the successor auditor. The REIT expects to achieve material cost savings resulting from the engagement of BDO as the REIT's auditor.

In accordance with National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"), the REIT has filed a Notice of Change of Auditor. To the REIT's knowledge, there were no "reportable events" as such term is defined in NI 51-102 between the REIT and KPMG.

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 cost savings in connection with the appointment of BDO as the REIT's auditor, 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 and the risks are discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on 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 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.

SOURCE True North Commercial Real Estate Investment Trust

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