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True North Commercial Real Estate Investment Trust Announces Key Lease Renewal with its Largest Tenant

Federal Government of Canada renews 272,705 sq. ft. for a further

10-year term at 340 Laurier Avenue, Ottawa

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TORONTO, March 4, 2020 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased announce a further 10-year lease renewal with the Federal Government of Canada, the anchor tenant at 340 Laurier Avenue West, Ottawa, Ontario ("340 Laurier"). Under the terms of the renewal, the lease term has been extended to March 2030, extending the 20-year Federal Government of Canada's occupancy at 340 Laurier and increasing the REIT's weighted average remaining lease term to 5.4 years from 4.7 years.

340 Laurier is 99% occupied, with the Federal Government of Canada occupying 98% of its rentable area. In conjunction with the lease renewal, the REIT has also extended its first mortgage financing on the property at a rate of 3.01% for a 10-year term. The REIT's weighted average mortgage term to maturity will increase to 4.3 years.

"True North Commercial REIT is pleased to have the commitment from the Federal Government for a further 10 years", said Daniel Drimmer, the REIT's President and Chief Executive Officer. "This is an example of the REIT's continued focus on maintaining strong relationships with its tenants, and we are thrilled the Federal Government will continue to be a tenant of the REIT in its LEED® -EB Gold property in downtown Ottawa".

340 Laurier is located within Ottawa's downtown central business district and five blocks from Parliament Hill, is a 13-story office building with approximately 279,100 rentable square feet, 113 underground parking stalls, 52 aboveground parking stalls, and is well maintained with a high-quality common area and building systems. In 2018, 340 Laurier was awarded LEED® -EB Gold Certification as a result of the successful completion of several initiatives designed to reduce its carbon footprint while simultaneously enhancing tenant satisfaction.

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 49 properties consisting of approximately 4.9 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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