

Nov 4, 2019

True North Commercial Real Estate Investment Trust Closes Acquisition of Class “A” Office Property in Calgary, Alberta

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TORONTO, November 4, 2019 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased to announce it has closed the previously announced acquisition of a 209,400 square foot Class “A” office property located at 3699 63rd Avenue NE, Calgary, Alberta (the “**Calgary Property**”).

The Calgary Property, commonly known as ATB Westwinds Campus, is a three-storey Class “A” office building with a central atrium and wide array of tenant amenities. The Calgary Property has approximately 209,400 rentable square feet with 329 underground parking stalls and 314 surface parking stalls. Situated on 11.13 acres, the Calgary Property is strategically located at the southwest corner of the intersection of Metis Trail NE and 64th Avenue NE, and is also in close proximity to the Calgary International Airport. The Calgary Property also benefits from a pedestrian walkway and footbridge spanning Metis Trail NE, providing direct access to the McKnight-Westwinds LRT Station. With a remaining lease term of 9.2 years, the building is 100% occupied by ATB Financial, a financial institution and crown corporation owned by the Province of Alberta.

The \$100.5 million purchase price was satisfied with proceeds from the REIT’s September 2019 public unit offering and first mortgage financing in the amount of approximately \$65.325 million.

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 46 properties consisting of approximately 3.9 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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