

Oct 14, 2021

# True North Commercial Real Estate Investment Trust Closes Acquisition of a Government Tenanted Property in Victoria, British Columbia

*52,000 square feet, 100% occupied*

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TORONTO, October 13, 2021 – 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 government tenanted office property located at 1112 Fort Street, Victoria, British Columbia (the "**Victoria Property**"). The acquisition of the Victoria Property continues the REIT's strategy of expanding into urban locations and will also further increase its presence in downtown Victoria.

The Victoria Property is a 6-storey office building of approximately 52,000 rentable square feet with 11 surface parking stalls and 32 underground parking stalls. The Victoria Property is within walking distance to downtown Victoria; is located near two major arterial roads (Patricia Bay Highway and Trans-Canada Highway); and offers access to public transit. With a weighted average remaining lease term of 4.9 years, the building is 100% occupied including 84% by the Province of British Columbia.

The \$22.0 million purchase price was satisfied by: (i) first mortgage financing in the amount of approximately \$14.3 million with an interest rate of 2.49% for a 5-year term; and (ii) net-proceeds from the REIT's recent disposition of 5900 Explorer Drive, Mississauga, Ontario.

## **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 4.8 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](http://www.sedar.com) or the REIT's website at [www.truenorthreit.com](http://www.truenorthreit.com).

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