

Nov 15, 2019

True North Commercial Real Estate Investment Trust Closes Acquisition of State-of-the-Art Class “A” GTA Office Property

100% occupied with credit-rated tenants

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TORONTO, November 15, 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 315,400 square foot Class “A” office property located at 101 McNabb Street, Markham, Ontario (the “GTA Property”).

The GTA Property is a state-of-the-art office campus comprised of two connected 3-storey office buildings. The GTA property has achieved LEED Gold and BOMA Best Platinum certifications and is the recipient of the 2019 TOBY Award for The Outstanding Building of the Year in the Renovated Building category. The GTA Property has approximately 315,400 rentable square feet and has a market-leading parking ratio of 5.1 parking stalls per 1,000 square feet with 1,609 parking stalls. Situated on 29.1 acres, the GTA Property is ideally located between Highway 407 and Steeles Avenue and offers excellent access via Highways 7, 404 and 407 as well as direct bus access to the GO train and subway systems. The GTA Property is surrounded by numerous retail amenities, including restaurants, grocery stores, and shopping malls. The GTA Property offers additional distinct amenities including a full service kitchen, fitness centre and an outdoor lounge area. With a weighted average remaining lease term of 7.0 years, the building is 100% occupied by The Toronto-Dominion Bank and General Motors of Canada Company.

The \$90.0 million purchase price was satisfied by: (i) proceeds from the REIT’s September 2019 public unit offering; (ii) first mortgage financing in the amount of approximately \$63.0 million, with an interest rate of 3.266% for a 5 year term; and (iii) the issuance of 2,148,904 trust units of the REIT (“Units”) to the vendor in the amount of \$15 million at a price of \$6.9803 per Unit (equal to the five (5) day volume weighted average price, five days prior to closing).

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 47 properties consisting of approximately 4.2 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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