

Sep 7, 2018

True North Commercial Real Estate Investment Trust Completes Acquisition of a Class “A” Office Property in GTA

122,000 square foot, 100% occupied by Multi-National Corporation with 15 year lease

/NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRE/

TORONTO, September 7, 2018 – 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 122,000 square foot Class “A” office property located at 6 Staples Avenue, Richmond Hill, Ontario (the “**GTA Property**”).

The GTA Property is a five-storey Class “A” office building with 122,000 rentable square feet and 516 parking stalls. Situated on 10.33 acres, the property occupies a prominent position at the corner of Staples Avenue and Leslie Street, providing superior access to all major 400-series highways. The property is also fully serviced by all local transit systems including York Regional Transit, Viva and Richmond Hill GO Train Station. With an average remaining lease term of 15 years, the building is 100% occupied by a multi-national corporation. The \$33.0 million purchase price for the GTA Property was satisfied by proceeds from the REIT’s July 2018 public unit offering and first mortgage financing on the property in the amount of approximately \$21.5 million, with an interest rate of 3.88% for a 10 year term.

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 43 commercial properties consisting of approximately 3.54 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 complete financial statements and management's discussion and analysis for the period, and any other information relating to the REIT, please visit www.sedar.com or the REIT's website at www.truenorthreit.com.

For further information:

Daniel Drimmer

President and Chief Executive Officer

(416) 234-8444

or

Tracy Sherren

Chief Financial Officer

(416) 234-8444

**True North Commercial Real Estate
Investment Trust**

3280 Bloor Street West
Suite 1400, Centre Tower
Toronto, Ontario
M8X 2X3
+1 (416) 234-8444

ircommercial@truenorthreit.com

Transfer Agent

TSX Trust Company
100 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 4H1
+1 (416) 361-0152

