

Jun 6, 2018

True North Commercial Real Estate Investment Trust Completes Acquisition of Toronto Trophy Asset

Flagship Office Property fronting Yonge Street with Direct Subway and Bus Transit Hub Access

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

TORONTO, June 6, 2018 – True North Commercial Real Estate Investment Trust (the "REIT") (TSX: TNT.UN) is pleased to announce it has closed the previously announced acquisition of a 274,500 square foot Class "A" LEED Gold office building located at 5775 Yonge Street, Toronto, Ontario (the "**Yonge Street Property**").

Situated on 1.23 acres of prime real estate in North Toronto, this Class "A" office building fronting Yonge Street, includes a striking façade spanning 18 storeys and has achieved LEED Gold and BOMA Best Level 3 certifications. The Yonge Street Property boasts unparalleled multiple regional transit accessibility, including a direct underground connection to the Finch TTC Station, GO Transit and YRT/VIVA bus terminals. The Yonge Street Property is also easily accessible from the 400 series highways via Yonge Street and Finch Avenue. The Yonge Street Property provides tenants with direct access to numerous amenities including restaurants, retail shopping and a fitness centre. With an average remaining lease term of 4.3 years, the building is 92.4% occupied, with 74% of its revenue generated by government and credit-rated tenants. The \$85.15 million purchase price for the Yonge Street Property was satisfied by: (i) mortgage financing in the amount of approximately \$55.0 million, with an interest rate of 3.68% for a five-year term; and (ii) cash on hand.

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 41 commercial properties consisting of approximately 3.3 million square feet in urban and select secondary markets across Canada focusing on long term leases with government and credit-rated tenants.

The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist. Additional information concerning the REIT is available at 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

