

Sep 14, 2018

# True North Commercial Real Estate Investment Trust Completes Office Property Acquisition in Calgary, Alberta

*148,000 square foot, 100% occupied by Credit-Rated Tenant*

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TORONTO, September 14, 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 148,000 square foot office property located at 1020 68<sup>th</sup> Avenue Northeast, Calgary, Alberta (the "**Calgary Property**").

Situated on 11.06 acres, the Calgary Property is a suburban office building with 148,000 rentable square feet and 531 parking stalls. The property is located in the highly desirable Deerfoot North Business Centre and close proximity to the Calgary International Airport with easy access to Deerfoot Trail, the main arterial freeway to Downtown Calgary. With an average remaining lease term of 5.5 years, the building is 100% occupied by a credit-rated tenant. The \$26.75 million purchase price for the Calgary Property was satisfied with proceeds from the REIT's July 2018 public unit offering, and first mortgage financing on the property in the amount of approximately \$17.2 million, with an average annual interest rate of approximately 4.02% for a 4 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 45 commercial properties consisting of approximately 3.69 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](http://www.sedar.com) or the REIT's website at [www.truenorthreit.com](http://www.truenorthreit.com).

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