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True North Commercial Real Estate Investment Trust Completes Office Property Acquisition in GTA, Ontario

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TORONTO, August 16, 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 an office property located at 80 Whitehall Drive, Markham, Ontario (the "**GTA Property**").

The GTA Property is a suburban office building with 61,000 rentable square feet and 199 parking stalls. The property is located in the heart of Markham's prime "Highway 404 and 407" employment node and provides convenient access to Highways 7, 404 and 407. The property is also in close proximity to vivaNext Bus Rapid Transit (BRT) connections. With an average remaining lease term of 11.0 years, the building is 100% occupied by credit-rated tenants who have made significant investments into the property.

The \$20.35 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 \$12.3 million, with an interest rate of 3.75% for a 5 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 42 commercial properties consisting of approximately 3.37 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.

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