

Oct 1, 2018

True North Commercial Real Estate Investment Trust Completes Office Property Acquisition in Ottawa

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TORONTO, October 1, 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 40,000 square foot office property located at 2300 St. Laurent Boulevard, Ottawa, Ontario (the "**Ottawa Property**").

Situated on 3.42 acres, the Ottawa Property is a two-storey office building with 40,000 rentable square feet and 92 parking stalls. The property is strategically located in the Ottawa Business Park, one of the city's most established employment hubs located southeast of downtown Ottawa. The property is also fully serviced by public transit, major arterial roadways including Highway 417, and is in close proximity to the Ottawa International Airport. With a remaining lease term of 5.5 years, the building is 100% occupied by the Federal Government of Canada. The \$6.3 million purchase price for the Ottawa 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 \$4.41 million, with an interest rate of 3.9% 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 46 commercial properties consisting of approximately 3.73 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

