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True North Commercial Real Estate Investment Trust Continues GTA Expansion with Acquisition of Class “AAA”, BOMA Best Gold Certified Office Complex

368,800 square feet, 98% occupied, lease term of 4.8 years

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TORONTO, November 21, 2019 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) is pleased to announce it has agreed to acquire a 368,800 square foot Class “AAA” office complex located at 675 Cochrane Drive, Markham, Ontario (the “**Cochrane Property**”).

The purchase price of the Cochrane Property is approximately \$117.8 million, exclusive of closing costs, and is expected to be satisfied by a combination of: (i) proceeds from the REIT’s November public unit offering; and (ii) first mortgage financing on the property in the amount of approximately \$76.57 million. Closing is expected to be on or about December 18, 2019.

Cochrane Property

The Cochrane Property, commonly known as the Trillium Executive Centre, is a Class “AAA”, BOMA Best Gold certified office complex featuring a three-tower design connected by a one of a kind central atrium. The Cochrane Property has approximately 368,800 rentable square feet with a total of 1,259 parking stalls, including two levels of underground parking with 892 stalls and 367 surface stalls. Situated on 7.7 acres, the Cochrane Property is strategically positioned immediately southeast of the Highway 7 and Highway 404 interchange, and north of Highway 407, providing superior north-south and east-west highway accessibility and visibility. The Cochrane Property benefits from access to the regional transit network including vivaNEXT Rapidway and GO Transit, and also benefits from easy access to three airports including, Toronto Pearson International Airport, Billy Bishop Airport and Buttonville Airport. The surrounding neighbourhoods offer premier services such as retail, hotel, restaurant, shopping and entertainment amenities. In addition, the Cochrane Property offers superior amenities including a state of the art fitness centre, physiotherapist and café. With a weighted average remaining lease term of 4.8 years, the complex is 98% occupied, with credit-rated tenants such as Stantec Consulting Ltd. and Ceridian Canada Ltd.

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 47 properties consisting of approximately 4.2 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 more information regarding the REIT, please visit www.sedar.com or the REIT's website at www.truenorthreit.com.

Forward-looking Statements

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purposes of assisting the reader in understanding the REIT's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future including the successful completion of the acquisition of the Cochrane Property, and the financial performance of the REIT resulting from the acquisition of the Cochrane Property, and readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry, outlook and anticipated events or results, and may include statements regarding the acquisition of the Cochrane Property, as well as the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, financing rates and costs, taxes, plans and objectives of or involving the REIT. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", "schedule" or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the REIT's control, affect the operations, performance and results of the REIT and its business, and could cause actual results, including those relating to the acquisition of the Cochrane Property, to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the trust units and risks related to the REIT's AIF for the year ended December 31, 2018, annual MD&A at "Risks and Uncertainties" and the risks discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on www.sedar.com. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions that were applied in drawing a conclusion or making a forecast or projection, including management's perceptions of historical trends, current conditions, and expected future developments and the financial performance of the REIT resulting from the acquisition of the Cochrane Property, as well as other considerations that are believed to be appropriate in the circumstances, including the following: the ability of the REIT to complete the acquisition of the Cochrane Property and secure acceptable mortgage financing, the Canadian economy will remain stable over the next 12 months; inflation will remain relatively low; interest rates will remain stable; conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate; the Canadian capital markets will continue to provide the REIT with access to equity and/or debt at reasonable rates when required; a wholly-owned subsidiary of Starlight Group Property Holdings Inc. will continue its involvement as asset manager of the REIT in accordance with its current asset management agreement; and the risks identified or referenced above, collectively, will not have a material impact on the REIT. While

management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking statements made in this news release are dated and relate only to events or information as of the date of news release. Except as specifically required by applicable law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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