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True North Commercial Real Estate Investment Trust Provides Update on Alberta Portfolio

Alberta Government renews and expands its footprint with a total of 108,000 square feet cementing its presence in the REIT's portfolio

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TORONTO, March 21, 2018 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased to announce it has executed the following leases: (i) a lease renewal with Alberta Infrastructure at 855 8th Avenue SW, Calgary, Alberta (the "Calgary property"), totaling 48,046 square feet; and (ii) effective February 1, 2019, a new lease with Alberta Infrastructure at 13140 St. Albert Trail, Edmonton, Alberta (the "Edmonton property") totaling 60,000 square feet. With the addition of these leases, the weighted average remaining lease term for government tenants in the REIT's Alberta portfolio is 5.2 years. In addition, the REIT has also secured mortgage financing at the Calgary property for an additional 5-year term at an interest rate of 3.96%.

"With our strategic focus of securing government and credit-rated tenants, we are delighted that Alberta Infrastructure is extending its occupancy at our Calgary property while increasing its presence at our Edmonton property" said Daniel Drimmer, the REIT's President and Chief Executive Officer. "The REIT's Alberta portfolio is well positioned as it is currently 97.3% occupied with 88.8% of its revenue generated from the Province of Alberta and credit-rated tenants."

855 8th Avenue SW, Calgary, Alberta

This building is a 11-storey office building with approximately 75,700 square feet, 43 underground parking stalls and is 97.4% occupied. 72.4% of the property's gross revenues are generated by Alberta Infrastructure and credit-rated tenants and it is well situated at the southeast corner at the intersection of 8th Avenue SW and 8th Street SW.

13140 St. Albert Trail, Edmonton, Alberta

This building is a single-storey office building situated northwest of downtown Edmonton, Alberta with approximately 96,800 square feet, 400 parking stalls and is currently 100% occupied. The building was constructed in 1975 and modernized through extensive renovations and upgrades in 2005 and 2009. It is well located with close proximity to the Trans-Canada Highway and Highway 216 (Edmonton's ring road) and is situated on St. Albert Trail, one of Edmonton's major arterial roads.

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 40 commercial properties consisting of approximately 3.05 million square feet in urban and strategic 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

