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# True North Commercial REIT Files Final Base Shelf Prospectus

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TORONTO, April 27, 2016 /CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "**REIT**") announced today that it has filed and obtained a receipt for its final short form base shelf prospectus (the "**Prospectus**"). The Prospectus was filed with the securities regulatory authorities in each of the provinces and territories of Canada. The Prospectus is valid for a 25 month period, during which time the REIT may issue trust units, unsecured debt securities, subscription receipts, warrants, or any combination of such securities as units (collectively, the "**Securities**"), in amounts, at prices, and on terms based on market conditions at the time of sale and set forth in an accompanying prospectus supplement, for an aggregate offering amount of up to \$200 million.

This news release does not constitute an offer to sell Securities, nor is it a solicitation of an offer to buy Securities, in any jurisdiction. This news release also does not constitute an offer of Securities for sale in the United States and the Securities referred to in this news release may not be offered or sold in the United States absent registration or an exemption from registration.

## **Forward-looking Information**

Certain statements contained in this press 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 and readers are cautioned such statements may not be appropriate for other purposes. Forward-looking information may relate to the REIT's future outlook and anticipated events, including the number and type of Securities that may be sold under the Prospectus, future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, 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", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements 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 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 offering of Securities pursuant to the Prospectus, the REIT's use of its normal course issuer bid, and the risks discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on [www.sedar.com](http://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, as well as other considerations that are believed to be appropriate in the circumstances, including the following: its trust units may from time to time trade below their intrinsic value; 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 provide the REIT with access to equity and/or debt at reasonable rates when required; Starlight Investments Ltd. will continue its involvement as asset manager of the REIT in accordance with its current asset management agreement; and the risks 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 in this press release is dated, and relates only to events or information, as of the date of this press release. Except as specifically required by applicable Canadian 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.

### **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 25 commercial properties consisting of approximately 1.4 million square feet in secondary markets across Canada.

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](http://www.sedar.com) or the REIT's website at [www.truenorthreit.com](http://www.truenorthreit.com).

SOURCE True North Commercial Real Estate Investment Trust

**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](mailto:ircommercial@truenorthreit.com)

**Transfer Agent**

TSX Trust Company  
100 Adelaide Street West  
Suite 301  
Toronto, Ontario  
M5H 4H1  
+1 (416) 361-0152

