

Mar 5, 2013

True North Commercial REIT Reports Year End Results

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TORONTO, March 5, 2013 /CNW/ - True North Commercial Real Estate Investment Trust (the "REIT") (TSXV: TNT.UN) reported today its consolidated financial results for the three months ended December 31, 2012, and for the period from July 13, 2012 (the date of incorporation of the predecessor company (Tanq Capital Corporation) to the REIT) to December 31, 2012 (the "Year End Statements").

	Period from
	July 13, 2012 to
	December 31,
	2012
(in thousands of Canadian dollars, except per unit amounts)	
Revenue from property operations	\$ 73
Net operating income	54
Net operating income per unit	
basic	0.00
diluted	0.00
Net loss and comprehensive loss	(13,783)
Net loss and comprehensive loss per unit	
basic	(0.00)
diluted	(0.00)
Total assets	15,619
Non-current portion of financial liabilities	
Mortgages payable	10,149
Class B LP Units	\$ 16,008

For the complete Year End Statements and Management's Discussion and Analysis for the period, please visit www.sedar.com or the REIT's website at www.truenorthreit.com.

Non-IFRS Financial Measures

Net Operating Income ("NOI") is a measure of operating performance based on income generated from the properties of the REIT. Management considers this non-IFRS measure to be an important measure of the REIT's operating performance.

Funds from operations ("FFO") is a measure of operating performance based on the funds generated from the business of the REIT before reinvestment or provision for other capital needs. Management considers this non-GAAP measure to be an important measure of the REIT's operating performance.

Adjusted funds from operations ("AFFO") is calculated as FFO subject to certain adjustments. Management considers AFFO to be an important performance measure to determine the sustainability of

future distributions paid to holders of Units after provision for maintenance capital expenditures. AFFO should not be interpreted as an indicator of cash generated from operating activities as it does not consider changes in working capital.

NOI, FFO and AFFO do not have standardized meanings prescribed by IFRS and should not be construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Such measures as computed by the REIT may differ from similar measures as reported by other trusts or companies in similar or different industries.

About the REIT

The REIT is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. Additional information concerning the REIT may be obtained from the management information circular dated November 16, 2012 of Tanq Capital Corporation and is available at www.sedar.com.

Forward-looking Statements

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 position and results of operations 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 that such statements may not be appropriate for other purposes. Forward-looking information may relate to the REIT's future outlook and anticipated events, or results and may include statements regarding the financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by such terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "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, that 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, that assumptions may not be correct and that objectives, strategic goals and priorities will 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, 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 that actual results will be consistent with such forward-looking statements.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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