



**True North Commercial Real Estate Investment Trust
Closes Acquisition of Federal Government Tenanted Property in Downtown Ottawa**

174,000 square feet, 98% occupied, 6.4 years WALT, LEED Gold Certified

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TORONTO, August 22, 2022 – 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 Federal government tenanted office property located at 400 Cumberland Street, Ottawa, Ontario (the "**Ottawa Property**") and the renewal of its revolving credit facility. The acquisition of the Ottawa Property continues the REIT's strategy of expanding into urban locations and allows the REIT to capitalize operational efficiencies with its existing assets in downtown Ottawa. Renewal of the credit facility for a two-year term maturing on December 1, 2024 includes an increase from \$60 million to \$68 million, with the additional \$8 million expiring on June 30, 2023 to align with the sale of 32071 South Fraser Way, Abbotsford, British Columbia.

The Ottawa Property is an 11-storey, LEED Gold certified office property totaling 174,000 square feet with 53 underground parking stalls. The Ottawa Property has an average remaining lease term of 6.4 years and is 98% occupied with the majority leased to the Federal Government of Canada. The Ottawa Property is in close proximity to Rideau Station on the recently completed O-Train LRT and is located in Ottawa's Byward Market neighbourhood with various surrounding amenities such as hotels, convention centres, restaurants and shopping centres.

The purchase price of the Ottawa Property is \$40.5 million, exclusive of closing costs. The acquisition was satisfied by a combination of first mortgage financing of approximately \$30.4 million and the REIT's secured credit facility.

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 5.0 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.

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