



**True North Commercial Real Estate Investment Trust
Closes Acquisition of a 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, December 18, 2019 – 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 Class “AAA” office complex located at 675 Cochrane Drive, Markham, Ontario (the “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, Billy Bishop and Buttonville. The surrounding areas offer premier services such as retail, hotels, restaurants, shopping and entertainment. 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.

The \$117.8 million purchase price was satisfied by: (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 with an interest rate of 2.99% for a 5 year term.

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 49 properties consisting of approximately 4.9 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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