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**EUROPEAN COMMERCIAL REAL ESTATE INVESTMENT TRUST
ANNOUNCES THE PASSING OF ITS CHAIRMAN AND TRUSTEE THOMAS
SCHWARTZ**

Toronto, Ontario (August 15, 2017) European Commercial Real Estate Investment Trust (“EC REIT” or the “REIT”) (TSXV: ERE.UN) is deeply saddened to announce the passing of its Chairman and trustee, Thomas Schwartz, following his battle with prostate cancer. Mr. Schwartz was 68 years old.

“We are deeply saddened by Tom’s passing. This is a very difficult time for everyone at EC REIT”, said Phillip Burns, Chief Executive Officer of EC REIT. “Tom was a visionary with an unparalleled reputation in the industry. He was also a great friend and mentor and will be deeply missed by all who had the good fortune to work with him and know him. We extend our sympathies to his wife, his three children and their spouses and his grandchildren, who meant everything to him.”

Mr. Schwartz was a co-founder of EC REIT and also served as a trustee and its Chairman. He was instrumental in the development of EC REIT since its initial public offering as a capital pool company in October 2016.

EC REIT’s board of trustees has appointed Frederic Waks as its new Chairman. EC REIT has an industry leading and experienced board of trustees and management team that is well positioned to continue driving EC REIT’s business, including achieving its growth strategy.

About European Commercial Real Estate Investment Trust

EC REIT is an unincorporated, open-ended real estate investment trust focused on aggregating a bespoke portfolio of high-quality, non-prime core commercial real estate assets in key European markets with strong fundamentals. EC REIT’s strategy is designed primarily to deliver long-term, secure income with additional potential for capital appreciation. EC REIT intends to grow by acquiring additional assets consistent with its strategy and which are expected to be accretive, on a per Unit basis, to its earnings. EC REIT’s Units are listed on the TSXV under the symbol ERE.UN.

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Certain statements contained in this press release constitute forward-looking statements within the meaning of applicable Canadian securities laws which reflect the REIT’s current expectations and projections about future results. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “outlook”, “objective”, “may”, “will”, “expect”, “intent”, “estimate”, “anticipate”, “believe”, “should”, “plans”, “predict”, “estimate”, “potential”, “could”, “likely”, “approximately”, “scheduled”, “forecast”, “variation” or “continue”, or similar expressions suggesting future outcomes or events. The forward-looking statements made in this press release relate only to events or information as of the date on which the statements are made in this press release. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this press release. Such forward-looking statements are based on a number of assumptions that may prove to be incorrect.

Except as specifically required by applicable Canadian securities 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. These forward-looking statements should not be relied upon as representing the REIT's views as of any date subsequent to the date of this press release. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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