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**EUROPEAN COMMERCIAL REIT  
ANNOUNCES CHANGES TO BOARD OF TRUSTEES**

**Toronto, Ontario** (August 21, 2017) European Commercial Real Estate Investment Trust (“EC-REIT”) (TSXV: ERE.UN) confirmed today that Frederic Waks has been appointed Chairman of EC-REIT’s Board of Trustees and announced that Ira Gluskin has been appointed a member of the Board of Trustees. Mr. Waks was appointed Chairman shortly after the sorrowful passing of Thomas Schwartz, who had held the position of Chairman and was a co-founder of EC-REIT.

Mr. Waks has been involved with EC-REIT as a member of the Board of Trustees and investor since EC-REIT’s inception. He has over 35 years of Canadian real estate experience and more than 20 years of capital markets experience. In addition to his role with EC-REIT, Mr. Waks is President and Chief Executive Officer of Trinity Development Group Inc., an Ottawa-based real estate development firm. Prior to this, he spent 19 years at RioCan REIT, Canada’s largest retail landlord, where he held various senior positions, including President and Chief Operating Officer.

Mr. Gluskin is a co-founder of Gluskin Sheff + Associates Inc, one of Canada’s pre-eminent wealth management firms. Prior to founding Gluskin Sheff in 1984, he spent more than 20 years in the Canadian investment industry. Mr. Gluskin also is a director of Tricon Capital Group Inc., an investor and asset manager focused on the North American residential real estate industry.

“We are pleased to have Fred as Chairman,” commented Phillip Burns, Chief Executive Officer of EC-REIT. “He brings many years of broad real estate experience to EC-REIT, including acquisitions, development, management and capital markets, and is uniquely positioned to work with our management team to execute our growth strategy and drive Unitholder value going forward.”

“We are delighted to have Ira Gluskin, who is cited for his real estate experience internationally, join the Board of Trustees,” Mr. Waks added. “Ira brings unparalleled investment management, real estate and public capital markets experience to EC-REIT, and he is deeply familiar with EC-REIT as an investor in its two most recent equity offerings.”

“We all are saddened by the passing of Tom Schwartz and extend our deepest sympathies to his family. The Board of Trustees and I are excited and committed to working with management to drive EC-REIT forward and continue executing upon its strategy, as well as continuing Tom’s vision and success in the European markets and further defining his legacy,” Mr. Waks concluded.

**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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