

Jun 1, 2021

True North Commercial Real Estate Investment Trust Announces Sale of 5900 Explorer Drive, Mississauga

/NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRES/

TORONTO, June 1, 2021 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased to announce it has completed the sale of a 40,000 square foot office property located at 5900 Explorer Drive, Mississauga, Ontario (the "GTA Property") for the sale price of \$11.9 million, excluding transaction costs. The REIT intends to use the net proceeds for general trust purposes and future acquisitions.

"The disposition of 5900 Explorer Drive represents the ongoing transition of the REIT's evolution to larger assets in urban markets, while opportunistically disposing of an asset above the original purchase price and IFRS value," said Leslie Veiner, the REIT's Chief Executive Officer. "We remain committed to continuing to execute on our capital recycling and acquisition program throughout 2021 and in the future."

The GTA Property is a two-storey office building situated on 2.55 acres located in Mississauga's Airport Corporate Centre and was purchased by the REIT in August 2016 for \$10.5 million. Excluding transaction costs, the REIT is expected to realize a \$1.8 million gain on sale over the Q1-2021 fair value.

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 45 properties consisting of approximately 4.8 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.

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 performance, financial position and cash flows 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. Readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the REIT. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal",

“project”, “predict”, “forecast”, “potential”, “continue”, “likely”, or the negative thereof or other similar expressions suggesting future outcomes or events.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, which 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, assumptions may not be correct and objectives, strategic goals and priorities may 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, including those relating to the disposition of the GTA Property, to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, risks related to the trust units of the REIT (“**Units**”) and risks related to the REIT's annual information form for the year ended December 31, 2020, annual and management’s discussion & analysis at "Risks and Uncertainties" and 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 actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management’s perception of historical trends, current conditions and expected future developments and the financial performance of the REIT resulting from the disposition of the GTA Property, as well as other considerations believed to be appropriate in the circumstances. There can be no assurance regarding: (a) the breadth of impact of the coronavirus (SARS-CoV-2) (“**COVID-19**”) on the REIT’s business, operations and performance, including the performance of its Units; (b) the REIT’s ability to mitigate any impacts related to COVID-19; (c) credit, market, operational, and liquidity risks generally; (d) Starlight Group Property Holdings Inc., or any of its affiliate, continuing as asset manager of the REIT in accordance with its current asset management agreement;; and (e) other risks inherent to the REIT’s business and/or factors beyond its control which could have a material adverse effect on the REIT.

The forward-looking statements made relate only to events or information as of the date on which the statements are made in this press release. Except as specifically required by applicable Canadian 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.

For further information:

Leslie Veiner

Chief Executive Officer

(416) 234-8444

or

Tracy Sherren

Chief Financial Officer

(416) 234-8444

**True North Commercial Real Estate
Investment Trust**

3280 Bloor Street West
Suite 1400, Centre Tower
Toronto, Ontario
M8X 2X3
+1 (416) 234-8444

ircommercial@truenorthreit.com

Transfer Agent

TSX Trust Company
100 Adelaide Street West
Suite 301
Toronto, Ontario
M5H 4H1
+1 (416) 361-0152

