

Jun 25, 2020

True North Commercial Real Estate Investment Trust Announces Voting Results from 2020 Annual Unitholders Meeting and Provides Update on May and June Rent Collections

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TORONTO, June 25, 2020 /CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) is pleased to announce the voting results of matters voted on at its annual meeting of unitholders (the “Meeting”) which was held earlier today. The voting results of each of the matters considered at the Meeting are presented below.

1. Election of Trustees

All nominees in the management information circular dated May 15, 2020, were elected as trustees. The voting results of the trustees are as follows:

Name of Nominee	Votes For	Percent	Votes Withheld	Percent
Jeff Baryshnik	19,306,750	99.844%	30,094	0.156%
William Biggar	19,306,071	99.841%	30,773	0.159%
Roland Cardy	19,299,794	99.841%	30,773	0.159%
Daniel Drimmer	19,265,304	99.841%	30,773	0.159%
Alon Ossip	19,285,229	99.841%	30,773	0.159%
Sandy Poklar	19,138,904	99.839%	30,773	0.161%
Tracy Sherren	19,010,949	99.839%	30,773	0.162%

2. Re-Appointment of Auditor

BDO Canada LLP was re-appointed as the auditor of the REIT, to hold office until the next annual meeting of unitholders at remuneration to be fixed by the board of trustees. The voting results for the re-appointment of the auditor are as follows:

	Votes For	Percent	Votes Withheld	Percent
Re-appointment of auditor	19,091,822	99.839%	30,773	0.161%

May and June Rent Collections

Further to the REIT’s announcement on April 22, 2020 that it had received approximately 99% of April contractual rent, the REIT is pleased to announce that as of June 24, 2020, it has received approximately 98% of both May and June contractual rent.

The REIT’s portfolio is currently 97% occupied with an average remaining lease term of 5.2 years. Approximately 35% of our revenue is generated from the Federal Government of Canada and the provincial governments of Alberta, British Columbia, New Brunswick and Ontario. 41% is generated from large credit rated tenants that are well capitalized. With a weighted average maturity of 4.47 years for

our mortgage portfolio, the REIT also has limited refinancing exposure with only 5.5% of its portfolio maturing from now until the end of 2021.

While the situation continues to evolve, we are confident the decisions we have made from both an operational and strategic perspective will prove to ensure our continued success and provide value to our unitholders.

Forward-Looking Statements

This press release may contain forward-looking information within the meaning of applicable securities legislation, including with respect to the impact of the COVID-19 pandemic, which reflects the REIT's current expectations regarding future events. Given this unprecedented period of uncertainty, there can be no assurance regarding: (a) the impact of COVID-19 on the REIT's business, operations and performance; (b) the REIT's ability to mitigate such impacts; (c) credit, market, operational, and liquidity risks generally; and (d) other risks inherent to the REIT's business and/or factors beyond its control which could have a material adverse effect on the REIT.

Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the REIT's control that could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking information. Such risks and uncertainties include, but are not limited to, the factors discussed in the REIT's current annual information form and uncertainty related to the ongoing COVID-19 pandemic. The REIT does not undertake any obligation to update such forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable law. All forward-looking statements contained in this press release are made as of the date hereof and are qualified by these cautionary statements.

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 4.8 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.

For further information:

Daniel Drimmer

President and 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

