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True North Commercial REIT Announces Executive Leadership Changes

Appoints Leslie Veiner as CEO and Trustee and Tracy Sherren as President and CFO

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TORONTO, April 7, 2021/CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") today announced that effective May 17, 2021, Daniel Drimmer will be stepping down as President and Chief Executive Officer of the REIT and Leslie Veiner, the current Chief Financial Officer of Northview Canadian High Yield Residential Fund (TSX: NHF.UN), will serve as Chief Executive Officer and join the Board of Trustees of the REIT. Mr. Veiner's appointment will augment the REIT's existing senior management team led by Tracy Sherren, the REIT's current Chief Financial Officer, who has been promoted to serve as President of the REIT in addition to her existing position as Chief Financial Officer and as a Trustee of the REIT.

"The combination of Tracy as President and Chief Financial Officer and Leslie as Chief Executive Officer provides the REIT with a leadership team possessing an exceptionally strong combination of commercial real estate experience and business acumen. Working together, Tracy and Leslie are expected to accelerate the execution of our strategy," explained Daniel Drimmer, who will remain in his role as Chairman of the Board of the REIT's Board of Trustees. "Since the REIT's formation in 2012, Tracy has played an instrumental role in the REIT's successful focus on delivering long-term unitholder value. Leslie has held key roles within the Starlight organization over the past decade and we are very excited to add him to the existing seasoned management team at the REIT. I look forward to working with both Tracy and Leslie moving forward in their executive and Trustee roles."

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 47 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.

Daniel Drimmer

or

Tracy Sherren

President and Chief Executive Officer

Chief Financial Officer

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