

May 15, 2013

True North Commercial REIT Announces May 2013 Distribution

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TORONTO, May 15, 2013 /CNW/ - True North Commercial Real Estate Investment Trust (TSXV: TNT.UN) (the "**REIT**") today announced a cash distribution of \$0.02475 per trust unit ("**Unit**") for the period from May 1, 2013 and ending May 31, 2013. The distribution will be payable on June 17, 2013 to unitholders of record as at May 31, 2013.

In connection with the REIT's Distribution Reinvestment Plan (the "**DRIP**"), 38,490 Units were issued today for unitholders of record as at April 30, 2013, of which 42.98% were issued to insiders (as defined in the TSX Venture Exchange Corporate Finance Manual).

Unitholders can participate in the DRIP. Eligible investors registered in the DRIP will have their monthly cash distributions used to purchase additional Units, at a 3% discount to the weighted average closing price of the Units, for the five trading days immediately preceding the date of distribution declared by the REIT. No assurances can be made that new Units will be made available under the DRIP on a regular basis, or at all. The DRIP provides an efficient and cost-effective way for the REIT to issue additional equity to existing unitholders.

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 position and results of operations 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 and readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to the REIT's future outlook and anticipated events, including the completion of the acquisition of the Century Property and financial or operating results and may include statements regarding the financial position, business strategy, budgets, financing rates and costs, the capitalization rate attributable to the Acquisitions, taxes and plans and objectives of or involving the REIT. Particularly, statements regarding future results, performance, achievements, prospects or opportunities for the REIT or the real estate industry are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "might", "will", "could", "should", "would", "occur", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "project", "predict", "forecast", "potential", "continue", "likely", "schedule", or the negative thereof or other similar expressions concerning matters that are not historical facts.

Forward-looking statements necessarily involve known and unknown risks and uncertainties, that 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 will 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 to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to, 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 that actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions, including management's perceptions of historical trends, current conditions expected future developments, and the completion of the acquisition of the Century Property, as well as other considerations that are believed to be appropriate in the circumstances, such as: the Canadian economy will remain stable over the next 12 months; inflation will remain relatively low; interest rates will remain stable; conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate; the Canadian capital markets will continue to provide the REIT with access to equity and/or debt at reasonable rates when required; Starlight Investments Ltd. will continue its involvement as asset manager of the REIT in accordance with its current asset management agreement; and the risks identified or referenced above, collectively, will not have a material impact on the REIT. While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking statements made in this press release are dated, and relate only to events or information, as of the date of this press release. Except as specifically required by 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.

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 intends to focus on acquiring and owning commercial rental properties across Canada, the United States and such other jurisdictions where opportunities exist. Additional information concerning the REIT is available at www.sedar.com.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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