

Sep 15, 2020

True North Commercial REIT Announces September 2020 Distribution and Amendment to its Distribution Reinvestment Plan

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TORONTO, September 15, 2020/CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") today announced its September 2020 monthly cash distribution in the amount of \$0.0495 per trust unit ("Unit"), payable on October 15, 2020 to holders of Units of record at September 30, 2020.

Eligible investors registered in the REIT's distribution reinvestment plan ("DRIP") will have their September 2020 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.

Amendment to the DRIP

The REIT also announced today it has amended the discount at which Units (and class B limited partnership units of all partnership subsidiaries of the REIT) are issued pursuant to the DRIP to 1%. The amended and restated DRIP, which has been approved by the Toronto Stock Exchange, will take effect with the October 2020 distribution payable on November 16, 2020 to unitholders of record as of October 30, 2020.

Under the amended and restated DRIP, participants may elect to have their monthly cash distributions reinvested to purchase additional Units at a 1% discount to the weighted average closing price of the Units, for the five trading days immediately preceding the applicable date of distribution declared by the REIT.

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.

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