

Apr 22, 2020

True North Commercial REIT Collects 99% of April Rent and Provides Update Related to COVID-19 Pandemic

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TORONTO, April 22, 2020/CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") today provided an update on the impact of COVID-19's on its operations.

COVID-19 virus and various containment measures are having a major impact on virtually all businesses and sectors, including real estate. The REIT's first priority was to ensure the safety of our tenants. Consequently, we have implemented appropriate procedures to ensure we are conducting business in a safe and effective manner, and we are working diligently with our service providers to remain operational through this pandemic.

In terms of operations and the stability of our cash flow, the REIT has received approximately 99% of our April rent to date, inclusive of government tenants who pay at the end of the month. While some of our smaller tenants will face financial difficulties and challenges in the coming months, we are confident that we will be able to work with those in need of financial assistance in the short term and expect minimal impact to our financial results in the longer term. From a liquidity perspective, as of today, the REIT has access to approximately \$50 million of cash on hand and undrawn credit facilities.

While the recent events surrounding the COVID -19 outbreak have resulted in unprecedented market and economic volatility, the REIT is well positioned to navigate through this challenging time. Our 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.

While the situation is continuing 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.

Consistent with the REIT's practice, an update on its financial results will be provided in the REIT's financial statements and management's discussion and analysis for Q1 2020, expected to be released on May 5, 2020.

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.

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