



**True North Commercial
Real Estate Investment Trust
(the "REIT")**

FORM OF PROXY ("PROXY")

**Annual and Special Meeting
May 22, 2014 @ 4:00 p.m. (Toronto time)
Cassels Brock & Blackwell LLP,
Suite 2100, Scotia Plaza, 40 King Street West,
Toronto, Ontario M5H 3C2
("Meeting")**

RECORD DATE: April 15, 2014
CONTROL NUMBER:
SEQUENCE #:
FILING DEADLINE FOR PROXY: May 20, 2014 @ 4:00 p.m. (Toronto time)

| VOTING METHODS | |
|------------------------------|--|
| INTERNET | Go to www.voteproxyonline.com and enter the 12 digit control number above |
| FACSIMILE | (416) 595-9593 |
| MAIL or HAND DELIVERY | Equity Financial Trust Company 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1 |

The undersigned hereby appoints Daniel Drimmer, Chairman of the Board, President and Chief Executive Officer of the REIT, whom failing Tracy Sherren, Chief Financial Officer ("Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

*** SEE VOTING GUIDELINES ON REVERSE ***

RESOLUTIONS - MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

| | | |
|--|--------------------------|--------------------------|
| 1. Amendment to Declaration of Trust – Appointment of the members of the Board of Trustees | FOR | AGAINST |
| The resolution approving an amendment to the Amended and Restated Declaration of Trust dated December 14, 2012 relating to the appointment of nominees of the Board of Trustees. | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Election of Trustees | FOR | WITHHOLD |
| a) Daniel Drimmer | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Jeff Baryshnik | <input type="checkbox"/> | <input type="checkbox"/> |
| c) William Biggar | <input type="checkbox"/> | <input type="checkbox"/> |
| d) Roland Cardy | <input type="checkbox"/> | <input type="checkbox"/> |
| e) Alon Ossip | <input type="checkbox"/> | <input type="checkbox"/> |
| f) Sandy Poklar | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Appointment of Auditors | FOR | WITHHOLD |
| Appointment of BDO Canada LLP as Auditors of the Corporation for the ensuing year and authorizing the Trustees to fix their remuneration. | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Amendment to Declaration of Trust – Notice-and-Access | FOR | AGAINST |
| The resolution approving certain amendments to the Amended and Restated Declaration of Trust dated December 14, 2012 allowing for the use of notice-and-access. | <input type="checkbox"/> | <input type="checkbox"/> |

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED.**

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| PLEASE PRINT NAME | <div style="display: flex; justify-content: space-between;"> Signature of Registered owner(s) Date (MM/DD/YYYY) </div> |
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Proxy Voting - Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE REIT.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution overleaf. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a security holder of the REIT.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its being mailed to the security holders of the REIT.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and *must be received by Equity Financial Trust Company* before the **Filing Deadline for Proxies**, noted overleaf or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory's power to sign the proxy.

Investor inSite

Equity Financial Trust Company offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit

www.tmxequitytransferservices.com/investorinsite

Click on, "Register Online Now" and complete the registration form. Call us toll free at 1-866-393-4891 with any questions.

Request for Financial Statements

In accordance with securities regulations, security holders may elect to receive Annual Financial Statements, Interim Financial Statements, and MD&As.

Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR at www.sedar.com.

I am a security holder of the REIT, and as such request the following:

- Annual Financial Statements with MD&A
(Mark this box if you would like to receive the Annual Financial Statements and related MD&A)
- Interim Financial Statements with MD&A
(Mark this box if you would like to receive the Interim Financial Statements and related MD&A)

If you are casting your vote online and wish to receive financial statements, please complete the online request for financial statements following your voting instructions.

If the cut-off time has passed, please fax this side to 416-595-9593.

True North Commercial Real Estate Investment Trust
FISCAL YEAR – 2014