



True North Commercial REIT Announces ATM Program

TORONTO, April 21, 2022/CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "**REIT**") today announced that the REIT has established an at-the-market equity program (the "**ATM Program**") that allows the REIT to issue and sell up to \$50 million of trust units of the REIT (the "**Units**") to the public, from time to time, at the REIT's discretion. Units sold under the ATM Program will be sold through the Toronto Stock Exchange or on other marketplaces to the extent permitted at the prevailing market prices at the time of sale. The REIT intends to use the net proceeds from the ATM Program, if any, to fund potential future acquisitions and for general trust purposes.

Distributions of the Units pursuant to the ATM Program, if any, will be made pursuant to the terms of an equity distribution agreement dated April 21, 2022 (the "**Distribution Agreement**") between the REIT and CIBC Capital Markets, as agent (the "**Agent**"). The ATM Program is being established pursuant to a prospectus supplement dated April 21, 2022 (the "**Prospectus Supplement**") to the REIT's short form base shelf prospectus dated February 17, 2022 (the "**Base Shelf Prospectus**"). As the Units sold pursuant to the ATM Program will be issued and sold at prevailing market prices at the time of sale, prices may vary among purchasers during the period of distribution.

The ATM Program will terminate upon the earlier of: (i) the issuance and sale of all Units subject to the Distribution Agreement through the Agent on the terms and subject to the conditions of the Distribution Agreement; (ii) the receipt issued for the Base Shelf Prospectus ceasing to be effective in accordance with applicable securities laws; and (iii) termination of the Distribution Agreement in accordance with its terms.

Copies of the Distribution Agreement, the Prospectus Supplement and the Base Shelf Prospectus will be available on the REIT's SEDAR profile at www.sedar.com. Alternatively, the Agent will send copies of the Distribution Agreement, the Prospectus Supplement and the Base Shelf Prospectus, upon request only, by contacting the Agent at CIBC World Markets Inc., 161 Bay Street, 7th Floor, P.O. Box 500, Toronto, Ontario, M5J 2S8.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

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 46 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.

For further information:

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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 performance, financial position and cash flows 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. Readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry and may include statements regarding the financial position, business strategy, the REIT's ATM Program and the intended use of proceeds from such program, taxes, plans and objectives of or involving the REIT. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions suggesting future outcomes or events.

Forward-looking statements involve a number of risks and uncertainties, including statements regarding the outlook for the REIT's business and results of operations and the effect of the coronavirus (SARS- CoV-2) ("**COVID-19**") pandemic on the REIT's business and operations. Forward-looking statements involve known and unknown risks and uncertainties, which 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 may 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, risks and uncertainties related to the Units, risks and uncertainties related to negative geo-political events, such as the military conflict in Ukraine, risks related to the REIT and its business, and any risks related to the uncertainties surrounding the duration and the direct and indirect impact of the COVID-19 pandemic on the business, operations and financial condition of the REIT and its tenants, as well as on consumer behavior and the economy in general, including the ability to enforce leases, perform capital expenditure work, increase rents, raise capital through the issuance of Units or other securities of the REIT and obtain mortgage financing on the REIT's properties. The foregoing is not an exhaustive list of factors that may affect the REIT's forward-looking statements. Other risks and uncertainties not presently known to the REIT could also cause actual results or events to differ materially from those expressed in its forward-looking statements. 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 actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances. There can be no assurance regarding: (a) the breadth of impact of COVID-19 on the REIT's business, operations and performance, including the performance of its Units; (b) the REIT's ability to mitigate any impacts related to COVID-19; (c) credit, market, operational, and liquidity risks generally; (d) Starlight Group Property Holdings Inc., or any of its affiliates ("Starlight"), continuing as asset manager of the REIT in accordance with its current asset management agreement; and (e) other risks inherent to the REIT's business and/or factors beyond its control which could have a material adverse effect on the REIT.

The forward-looking statements made relate only to events or information as of the date on which the statements are made in this press release. Except as specifically required by applicable Canadian 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.