



True North Commercial REIT Announces October 2022 Distribution

/NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRES/

TORONTO, October 17, 2022/CNW/ - True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "**REIT**") today announced its October 2022 monthly cash distribution in the amount of \$0.0495 per trust unit ("**Unit**"), payable on November 15, 2022 to holders of Units of record at October 31, 2022.

Eligible investors registered in the DRIP will have their monthly cash distributions used 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 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.

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 47 properties consisting of approximately 5.0 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:

Daniel Drimmer
Chief Executive Officer
(416) 234-8444

or

Tracy Sherren
President and Chief Financial Officer
(416) 234-8444