



**True North Commercial Real Estate Investment Trust
Announces Tracy Sherren to Retire as President and CFO
and continue as a member of the Board of Trustees**

“This news release constitutes a “designated news release” for the purposes of the REIT’s prospectus supplement dated April 21, 2022 to its short form base shelf prospectus dated February 17, 2022.”

TORONTO, April 26, 2023 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) today announced that effective June 30, 2023, Tracy Sherren, the REIT’s President and Chief Financial Officer and President, Canadian Commercial, Starlight Investments, will be retiring from her executive positions at the REIT and Starlight Investments. Ms. Sherren will remain as a trustee of the REIT. Martin Liddell, the current Chief Financial Officer at Starlight Investments, will be appointed as Chief Financial Officer of the REIT in addition to his positions at Starlight Investments. Chris Bell will continue to act as the President and Chief Investment Officer at Starlight Investments as well as serving as the interim President of the Canadian Commercial division at Starlight Investments.

“We are grateful for Tracy’s significant contributions to True North Commercial Real Estate Investment Trust since its inception and to Starlight Investments,” said Daniel Drimmer, Chief Executive Officer of the REIT and Starlight Investments. “We wish her well in her retirement and look forward to benefiting from her continued sound advice and counsel as a trustee of 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 46 properties consisting of approximately 4.9 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.

Forward-looking Statements

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws, including statements regarding the REIT’s future plans. 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, budgets, projected costs, capital expenditures, financial results, 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 necessarily 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, the risks discussed in the REIT's materials filed with Canadian securities regulatory authorities from time to time on www.sedar.com. 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, including the following; the breadth of impact of COVID-19 on the REIT's business, operations and performance, including the performance of its Units; the REIT's ability to mitigate any impacts related to fluctuating mortgage and interest rates, inflation and COVID-19; the impact of COVID-19 on the commercial real estate industry, property occupancy levels and the REIT; credit, market, operational, and liquidity risks generally; While management considers these assumptions to be reasonable based on currently available information, they may prove to be incorrect.

The forward-looking statements made in this news release are dated and relate only to events or information as of the date of this news 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.

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