

**Statement of Trust Income Allocations and Designations**

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2012

TRUST NAME: TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST  
 ADDRESS (1): 401 THE WEST MALL  
 ADDRESS (2): SUITE 1100  
 CITY: TORONTO  
 PROVINCE: ON  
 COUNTRY CODE: CAN  
 POSTAL CODE: M9C 5J5  
 CRA TIN# VALIDATION: Yes  
 FIRST YEAR OF FILING:  
 TIN#: T00000000  
 CUSIP#: 89784Y100  
 QUEBEC TAX ID:

Preparer information:  
 CONTACT NAME: TRACY SHERREN  
 DATE PREPARED: 2017/12/13  
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SYMBOL: TNT.UN  
 WEBSITE: [commercial.truenorthreit.com](http://commercial.truenorthreit.com) Go

1) CORPORATE ACTIONS  
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: No  
 2) IS U.S. 1099-DIV TAX ALLOCATION REPORTING AVAILABLE?: No  
 TAXABLE CANADIAN PROPERTY (TCP) APPLICABLE TO NON-RESIDENT UNITHOLDERS (NR4):  
 3) IS CAPITAL GAINS (BOX 21/A) DISTRIBUTION NR TAXABLE?: No  
 Part XIII Tax (Income Tax Act)  
 4) IS ASSESSABLE DISTRIBUTIONS (ROC BOX 42/M) NR TAXABLE?: No  
 Part XIII.2 Tax (Income Tax Act)

CALCULATION METHOD: RATE  
 PER CENT - ALLOCATION MUST ADD TO 100  
 RATE - ALLOCATION TOTAL MUST ADD TO TOTAL INCOME (\$) PER UNIT BEING ALLOCATED

			Distribution 1	Distribution 2	Distribution 3	Distribution 4	Distribution 5	Distribution 6	Distribution 7	Distribution 8	Distribution 9	Distribution 10	Distribution 11	Distribution 12	Distribution 13	Distribution 14	
T3 Box No.	R16 Box No.	Total Distribution (\$) Per Unit															
		Record Date															
		Payment Date															
		Total Cash Distribution (\$) Per Unit															
		Total Non Cash Distribution (\$) Per Unit															
		<b>Total Income (\$) per unit being allocated</b>															
21	A	Capital gain															
49	C1	Actual Amount of Eligible Dividends															
23	C2	Actual Amount of Non Eligible Dividend															
24	E	Foreign Business Income															
25	F	Foreign Non-Business Income															
26 OTHER INCOME	G	<b>G- Other Income</b> (Investment Income)															
42	M	Return of Capital															
X	X	Non Reportable Distribution															
30	H	Capital gains eligible for deduction															
33	K	Foreign business income tax paid															
34	L	Foreign non-business income tax paid															
<b>Total Income Allocation (check figure)</b>																	

**CHECK:** When the calculation method is Rate, row 24 should match row 40; when the calculation method is Percentage rows 25 to 39 should add up to 100, when correct, no error message will appear in this row for completed columns.

**NOTES:**  
 TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST DID NOT MAKE DISTRIBUTIONS DURING THE YEAR ENDED DECEMBER 31, 2012.