

### Statement of Trust Income Allocations and Designations

Select:  T3  R16  AMENDED POSTING  SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2013

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

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

TIN#: T31962811  
 CUSIP#: 89784Y209  
 QUEBEC TAX ID:

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

1) CORPORATE ACTIONS  
 WAS THE TRUST INVOLVED IN ANY CORPORATE ACTION(S) THAT COULD AFFECT T3/RL-16 TAX REPORTING?: Yes  
 2) WAS THERE ANY U.S.-SOURCE INCOME DISTRIBUTED IN REPORTING TAX YEAR?: 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?: Yes  
 Part XIII.2 Tax (Income Tax Act)

		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	
<b>T3 Box No.</b>	<b>R16 Box No.</b>	Total Distribution (\$) Per Unit	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950							
		Record Date	2013/06/28	2013/07/31	2013/08/30	2013/09/30	2013/10/31	2013/11/29	2013/12/31							
		Payment Date	2013/07/15	2013/08/15	2013/09/16	2013/10/15	2013/11/15	2013/12/16	2014/01/15							
		Total Cash Distribution (\$) Per Unit	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950							
		Total Non Cash Distribution (\$) Per Unit														
		<b>Total Income (\$) per unit being allocated</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</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 (Investment Income)</b>	0.00487	0.00487	0.00487	0.00487	0.00487	0.00487	0.00487							
42	M	Return of Capital	0.04463	0.04463	0.04463	0.04463	0.04463	0.04463	0.04463							
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>			<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</b>	<b>0.04950</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:**  
 The Trust's Units were consolidated June 19, 2013. As a result, the Trust's CUSIP number changed to 89784Y209. The Trust's previous CUSIP number was 89784Y100.