Certain information in this presentation and oral answers to questions may contain forward-looking information. Actual results could differ materially from conclusions, forecasts or projections in the forward-looking information, and certain material factors or assumptions were applied in drawing conclusions or making forecasts or projections as reflected in the forward-looking information. Additional information about the material factors and risks that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information and the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection as reflected in the forward-looking information are disclosed in True North Commercial REIT's regulatory filings including its annual information form and management’s discussion and analysis, filed on SEDAR (www.sedar.com).
OUR STRATEGY

TNC is a pure-play office REIT and utilizes several key strategies to maximize total returns for its unitholders.

Accretive Acquisition Program

- Continued focus on accretive acquisitions in urban markets
- Long term, credit-backed visible cash flows
- Transaction size of $15-40 million
- Focus on government and credit-rated tenants with below market rents to create value on renewal

777 Brock Road, Pickering, ON

Leverage Relationships

- Leverage the relationship with TNC’s asset manager, Starlight Investments
- Utilize Starlight Investments’ extensive resources, economies of scale, and industry relationships to source off-market acquisitions
- Reputation of a “preferred buyer”

5900 Explorer Drive, Mississauga, ON
TRUE NORTH AT A GLANCE

46 properties

96.3% occupancy

4.1YR weighted average lease term

100% return of capital

1595 16th Avenue, Richmond Hill, ON
3650 Victoria Park Avenue, Toronto, ON
120-140 Eileen Stubbs Avenue, Halifax, NS
CURRENT PORTFOLIO

3.7M square feet

BRITISH COLUMBIA
ALBERTA
EDMONTON
CALGARY
ONTARIO
TORONTO
OTTAWA
HALIFAX
FREDERICTON
NEW BRUNSWICK
NOVA SCOTIA
VICTORIA
BURNABY
SECURITY OF CASH FLOW

79% government & credit-rated tenants

37% government tenants

42% credit-rated tenants

IMPROVING PORTFOLIO QUALITY

- Sale of industrial assets
- Repositioned as a pure-play office REIT
- Increased focus on urban market acquisitions
- Long-term leases with government and credit-rated tenants

9200 Glenlyon Parkway, Burnaby, BC
130 Eileen Stubbs Avenue, Halifax, NS
5775 Yonge Street, Toronto, ON
STRATEGIC EXECUTION – 2018 + Q1 2019

9 properties
971k square feet
$276M growth in assets

9200 Glenlyon Parkway, Burnaby, BC
32071 South Fraser Way, Abbotsford, BC
6 Staples Avenue, Richmond Hill, ON
3115 Harvester Road, Burlington, ON
360 Laurier Avenue West, Ottawa, ON

37% government + 38% credit-rated = 75% government & credit-rated
5775 YONGE STREET – CLASS “A”

2018 Acquisition

- Urban location
- Regional transit systems
- Previously institutionally owned
- Anchor tenant: Province of Ontario
- LEED Gold

92.4% occupancy at acquisition

97.0% occupancy at Q1 2019
PORTFOLIO GROWTH

Cumulative growth in assets - 88.6% CAGR since 2012
INDUSTRY LEADING OCCUPANCY RATE

Comparison of Occupancy\(^1\)

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<thead>
<tr>
<th>Company</th>
<th>Q4-14</th>
<th>Q1-15</th>
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Historical Occupancy

- **Average:** 97.4%

\(^1\)Occupancy figures reflect company filings as at Q1-19
INVESTMENT PERFORMANCE

Two Year Relative Return (Total Return - Distributions Reinvested)

*As at March 31, 2019; Source: CIBC/Bloomberg

*Small-Cap REITs: BTB REIT, Firm Capital Property Trust, Melcor REIT, Nexus REIT, Plaza Retail REIT, ProREIT and Slate Office REIT
LEVERAGE RELATIONSHIPS

- Our streamlined organizational structure allows us to be nimble, act quickly and take advantage of opportunities
- Our vast network allows us to gain access to a larger number of off-market transactions
- Certainty of deal execution
“True North continues to quietly deliver consistent results that support its sector-high distribution yield …”
- Johann Rodrigues, Raymond James

“The quarter demonstrated the stability of True North’s portfolio with a tenant base oriented towards government and credit rated tenants.”
- Chris Couprie, CIBC

“The REIT’s team has demonstrated an ability to grow the REIT through attractive acquisitions.”
- Brendon Abrams, Canaccord Genuity

“TNC provides attractive pure-play exposure to the Canadian office property sector, while generating stable cash flows with moderate growth prospects that are backed by a diversified portfolio of credit-worthy tenants.”
- Brad Sturges, Industrial Alliance Securities Inc.
Q1 2019 UPDATE

The REIT continues to deliver strong results

- acquired 360 Laurier Avenue West, Ottawa, ON
- revenue $25.8M up 31%
- same property NOI up 1.7%
- AFFO $0.14/unit
- 96% occupancy
- debt/GBV 57.8%
Roadmap for continued success – building a better REIT

1. **accretive acquisitions**
2. **active portfolio management**
3. **maintain/extend long term relationships**
4. **optimize portfolio revenue**