

Statement of Trust Income Allocations and Designations

Select: T3 R16 AMENDED POSTING SUBSCRIPTION RECEIPTS

TAXATION YEAR: 2020

TRUST NAME: True North Commercial Real Estate Investment Trust
 ADDRESS (1): 3280 Bloor Street West, Centre Tower
 ADDRESS (2): Suite 1400
 CITY: Toronto
 PROVINCE: Ontario
 COUNTRY CODE: CAN
 POSTAL CODE: M8X 2X3

Preparer information:
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 DATE PREPARED: 2021/02/24
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SYMBOL: TNT.UN
 WEBSITE: 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) 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)

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

			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	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950		
		Record Date	2020/01/31	2020/02/28	2020/03/31	2020/04/30	2020/05/29	2020/06/30	2020/07/31	2020/08/31	2020/09/30	2020/10/30	2020/11/30	2020/12/31		
		Payment Date	2020/02/18	2020/03/16	2020/04/15	2020/05/15	2020/06/15	2020/07/15	2020/08/17	2020/09/15	2020/10/15	2020/11/16	2020/12/15	2021/01/15		
		Total Cash Distribution (\$) Per Unit	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	
		Total Non Cash Distribution (\$) Per Unit														
		Total Income (\$) per unit being allocated	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	
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	G- Other Income (Investment Income)														
42	M	Return of Capital	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950		
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														
Total Income Allocation (check figure)			0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	0.04950	

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: