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October 13, 2017

**VIA SEDAR**

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
The Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Nova Scotia Securities Commission  
Financial and Consumer Services Commission (New Brunswick)  
Office of the Superintendent of Securities (Prince Edward Island)  
Office of the Superintendent of Securities, Service Newfoundland and Labrador  
Northwest Territories Securities Office  
Office of the Yukon Superintendent of Securities  
Nunavut Securities Office

**RE: True North Commercial Real Estate Investment Trust (the “REIT”)**  
**Re: Prospectus Supplement dated October 13, 2017 (the “Prospectus Supplement”)**

Dear Sirs/Mesdames:

We refer to the Prospectus Supplement to a short form base shelf prospectus dated April 27, 2016 of the REIT (collectively with the documents incorporated by reference therein for purposes of the Offering (as defined herein), the “Prospectus”), relating to the offering of trust units (the “Offering”), as described in more detail in the Prospectus Supplement.

We hereby consent to the reference to our name on the face page and under the heading “Legal Matters” in the Prospectus Supplement and to the reference to our name and to the use of our opinions in the summary under the heading “Eligibility for Investment” and under the heading “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement.

We confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations (as defined in the *Securities Act* (Ontario)) in the information contained in the Prospectus Supplement that are derived from our opinions referred to above or that are within our knowledge as a result of services we performed in connection with the preparation of such opinions.

Yours very truly,

*(Signed) Blake, Cassels & Graydon LLP*