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November 11, 2019

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

Dear Sirs/Mesdames:

Re: True North Commercial Real Estate Investment Trust (“REIT”)

We refer to the prospectus supplement of True North Commercial Real Estate Investment Trust dated November 11, 2019 (the “Prospectus Supplement”) to the short form base shelf prospectus dated June 1, 2018 (together with the Prospectus Supplement, the “Prospectus”) relating to the sale and issue of 10,120,000 trust units of the REIT at a price of \$6.92 per trust unit.

We consent to being named, and to the use, through incorporation by reference, in the above-mentioned Prospectus, of our report dated March 13, 2019 to the unitholders of the REIT on the on the following financial statements:

- Consolidated statements of financial position as at December 31, 2018 and 2017; and
- Consolidated statements of income and comprehensive income, changes in unitholders’ equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant account policies.

We report that we have read the Prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the consolidated financial statements upon which we have reported or that are within our knowledge as a result of our audit of such consolidated financial statements. We have complied with Canadian generally accepted standards for an auditor’s consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook - Assurance.

Yours very truly,

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants