



**True North Commercial
Real Estate Investment Trust
(the "REIT")**

FORM OF PROXY ("PROXY")

**Annual and Special Meeting
June 18, 2013 at 10:00 a.m. Toronto Time
Cassels Brock & Blackwell LLP,
Suite 2100, Scotia Plaza, 40 King Street West,
Toronto, Ontario M5H 3C2
(the "Meeting")**

RECORD DATE: May 6, 2013
CONTROL NUMBER:
SEQUENCE #:
FILING DEADLINE FOR PROXY: 5:00 p.m. Toronto Time on June 14, 2013

VOTING METHODS	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above
FACSIMILE	(416) 595-9593
MAIL or HAND DELIVERY	EQUITY FINANCIAL TRUST COMPANY 200 University Avenue, Suite 400, Toronto, Ontario, M5H 4H1

The undersigned hereby appoints Daniel Drimmer, the Chairman, President and Chief Executive Officer of the REIT, failing whom Tracy Sherren, the Chief Financial Officer of the REIT ("Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

*** SEE VOTING GUIDELINES ON REVERSE ***

RESOLUTIONS - VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Election of Trustees		FOR	WITHHOLD
a)	Daniel Drimmer	<input type="checkbox"/>	<input type="checkbox"/>
b)	Jeff Baryshnik	<input type="checkbox"/>	<input type="checkbox"/>
c)	William Biggar	<input type="checkbox"/>	<input type="checkbox"/>
d)	Roland Cardy	<input type="checkbox"/>	<input type="checkbox"/>
e)	Alon Ossip	<input type="checkbox"/>	<input type="checkbox"/>
f)	Sandy Poklar	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of Auditors		FOR	WITHHOLD
Appointment of KPMG LLP as Auditors of the REIT for the ensuing year and authorizing the Trustees to fix their remuneration.		<input type="checkbox"/>	<input type="checkbox"/>
3. Amended Unit Option Plan		FOR	AGAINST
The resolution approving the amended and restated unit option plan attached as Appendix "A" to the Management Information Circular of the REIT dated May 10, 2013.		<input type="checkbox"/>	<input type="checkbox"/>
4. Proposed Non-Executive Trustee Unit Issuance Plan		FOR	AGAINST
The resolution approving the non-executive Trustee unit issuance plan of the REIT attached as Appendix "B" to the Management Information Circular of the REIT dated May 10, 2013.		<input type="checkbox"/>	<input type="checkbox"/>

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED.**

Signature of Registered owner(s) *Date (MM/DD/YYYY)*

Proxy Voting - Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE REIT.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Voting Recommendations highlighted for each Resolution overleaf. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than Management Nominees specified herein to represent them at the Meeting or any adjournment(s) or postponement(s) thereof.** Such right may be exercised by inserting in the space provided the name of the person to be appointed, who need not be a security holder of the REIT.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its being mailed to the security holders of the REIT.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and before the **Filing Deadline for Proxies**, noted overleaf or in the case of any adjournment(s) or postponement(s) of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory's power to sign the proxy.

Investor inSite

Equity Financial Trust Company offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit www.equityfinancialtrust.com/onlineservices

Click on, "Login to Investor inSite" and complete the registration form under "Register Online Now". Call us toll free at 1-866-393-4891 with any questions.

Request for Financial Statements

In accordance with securities regulations, security holders may elect to receive Annual Financial Statements, Interim Financial Statements and corresponding Management's Discussion & Analysis ("MD&A").

Instead of receiving the financial statements by mail, you may choose to view these documents on SEDAR at www.sedar.com.

I HEREBY CERTIFY that I am a security holder of the REIT, and as such, request that you provide me with the following:

Annual Financial Statements with MD&A Interim Financial Statements with MD&A

If you are casting your vote online and wish to receive financial statements, please fax this side to (416) 595-9593.

TRUE NORTH COMMERCIAL REAL ESTATE INVESTMENT TRUST
FISCAL YEAR – 2013