



**True North Commercial Real Estate Investment Trust
Announces Closing of Sale of 52,300 Square Foot Property at
32071 South Fraser Way, Abbotsford BC**

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TORONTO, August 2, 2023 – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") is pleased to announce that it has completed the previously announced sale of a 52,300 square foot office property located at 32071 South Fraser Way, Abbotsford, British Columbia (the "Property") for a sale price of \$24 million, excluding transaction costs.

The Property is a six-storey office building and was purchased by the REIT in August 2018. The Property is wholly occupied by Prospera Credit Union as of July 31, 2023. The REIT intends to use the net proceeds for general trust purposes.

About the REIT

The REIT is an unincorporated, open-ended real estate investment trust established under the laws of the Province of Ontario. The REIT currently owns and operates a portfolio of 44 properties consisting of approximately 4.8 million square feet in urban and select strategic secondary markets across Canada. The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist.

For more information regarding the REIT, please visit www.sedar.com or the REIT's website at www.truenorthreit.com.

For further information:

Daniel Drimmer
Chief Executive Officer
(416) 234-8444

or

Martin Liddell
Chief Financial Officer
(416) 234-8444