



## True North Commercial REIT Announces Completion of 5.75:1 Unit Consolidation

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“This news release constitutes a “designated news release” for the purposes of the REIT’s prospectus supplement dated April 21, 2022 to its short form base shelf prospectus dated February 17, 2022.”

**TORONTO, ON – November 23, 2023** – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the “REIT”) today announced, that further to its press release dated November 13, 2023, it has completed the consolidation (“**Consolidation**”) of its trust units (“**Units**”), the special voting units of the REIT, and the class B limited partnership units (“**Class B LP Units**”) of True North Commercial Limited Partnership on the basis of 5.75:1. At the opening of the Toronto Stock Exchange on November 24, 2023, the Units will continue trading under the existing ticker symbol “TNT.UN” with a new CUSIP: 89784Y407.

As at the date hereof, and following the Consolidation there are 16,003,513 Units and 420,887 Class B LP Units issued and outstanding. Immediately prior to the Consolidation, the REIT had 92,020,251 Units and 2,420,164 Class B LP Units issued and outstanding. No fractional Units or Class B LP Units were issued in connection with the Consolidation and no cash will be paid in lieu of fractional post-consolidation Units or Class B LP Units. In the event that a registered unitholder would otherwise be entitled to receive a fractional Unit or Class B LP Unit upon the Consolidation, such fraction was rounded down to the nearest whole number.

A letter of transmittal has been mailed to registered unitholders. The letter of transmittal contains instructions on how registered unitholders can exchange their unit certificates evidencing their pre-Consolidation Units and Class B LP Units for new certificates representing the number of post-Consolidation Units and Class B LP Units to which they are entitled.

Beneficial unitholders holding their Units or Class B LP Units through a brokerage may be subject to different procedures for obtaining their post-Consolidation Units or Class B LP Units. If unitholders have any questions in this regard, they are encouraged to contact their respective brokerage or intermediary.

### **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 commercial properties consisting of approximately 4.8 million square feet in urban and select strategic secondary markets across Canada focusing on long term leases with government and credit rated tenants.

The REIT is focused on growing its portfolio principally through acquisitions across Canada and such other jurisdictions where opportunities exist. Additional information concerning the REIT is available at [www.sedarplus.ca](http://www.sedarplus.ca) or the REIT’s website at [www.truenorthreit.com](http://www.truenorthreit.com).

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