



**True North Commercial Real Estate Investment Trust
Announces Completed Disposition of 90,550 Square Foot Office Property at
9200 Glenlyon Parkway, Burnaby, British Columbia for Sale Price of \$37 Million**

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TORONTO, June 27, 2024 – 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 90,550 square foot office property located at 9200 Glenlyon Parkway, Burnaby, British Columbia (the "**Property**") for a sale price of \$37.0 million, excluding transaction costs. The REIT intends to use the net proceeds, after repayment of the existing first mortgage related to the Property, to repay existing indebtedness on its credit facility. The sale of the Property, along with the completion of three other non-core asset sales previously announced and closed in 2024, has allowed the REIT to enhance its overall liquidity position while continuing to focus on the immediately accretive normal course issuer bid repurchase program ("NCIB") whereby the trust units of the REIT ("Units") can currently be repurchased at a significant discount to the REIT's net asset value and at an inferred distribution yield of approximately 20.0%⁽¹⁾.

"With available liquidity in the market for smaller commercial properties, the REIT capitalized by strategically disposing select smaller non-core assets under favourable terms", said Daniel Drimmer, the REIT's Chief Executive Officer. "All four properties were sold for more than their initial purchase value. These dispositions underscore the strength of the REIT's portfolio and its ability to access liquidity and attract buyers for its assets despite challenging market conditions."

Update on Normal Course Issuer Bid

From the commencement of the NCIB which was renewed on April 18, 2024 to June 26, 2024, the REIT has repurchased 348,926 Units for approximately \$3.2 million at a weighted average price of \$9.14 per Unit resulting in an inferred distribution yield of approximately 18.7%⁽²⁾. The REIT intends to continue to purchase Units under the NCIB until the release of the Q2-2024 results in August of 2024 at which point the REIT will re-evaluate the continuation of the NCIB program or the reinstatement of a distribution as operating and capital market conditions improve.

(1) Estimated using the \$1.70775 per Unit distribution prior to reallocating funds used for distributions to the NCIB and the average market price of the Units as at June 26, 2024.

(2) Estimated using the \$1.70775 per Unit distribution prior to reallocating funds used for distributions to the NCIB and the average cost of Units repurchased by the REIT through the NCIB program for the period described above.

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 40 properties consisting of approximately 4.6 million square feet in urban and select strategic secondary markets across Canada focusing on long term leases with government and credit rated tenants.

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

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking statements within the meaning of applicable Canadian securities laws. These statements relate to future events or the REIT's future performance. All statements other than statements of historical fact may be forward-looking statements. The use of any of the words "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely" and similar expressions are intended to identify forward-looking statements. Forward-looking statements are often, but not always, identified by such words. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. In particular, and without limiting the foregoing, this news release contains forward-looking statements with respect to the REIT's intentions with respect to the NCIB and the effects of repurchases of Units thereunder, including any enhancement to unitholder value. Such forward-looking information is based on certain assumptions and analysis made by the REIT in light of its experience and perception of current conditions and expected future developments as well as other factors it believes are appropriate in the circumstances. However, whether actual results, performance or achievements will conform to the REIT's expectations and predictions is subject to a number of known and unknown risks and uncertainties which could cause actual results to differ materially from the REIT's expectations. Further information regarding the assumptions and risks inherent in the making of forward-looking statements can be found in the REIT's most recently filed Annual Information Form ("AIF"), along with the REIT's other public disclosure documents. Copies of the AIF and the REIT's other public disclosure documents are available through the REIT's website at www.truenorthreit.com and through the SEDAR+ website at www.sedarplus.ca. The forward-looking information included in this news release is expressly qualified in its entirety by the foregoing cautionary statements. Unless otherwise stated, the forward-looking information included in this news release is made as of the date of this news release and the REIT assumes no obligation to update or revise any forward-looking information to reflect new events or circumstances, except as required by law.

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