## True North Commercial REIT Reports Q2-2024 Results

***Completed 152,600 square feet leased/renewed with a weighted average lease term of 4.3 years and achieved normalized same property NOI growth of 2.4% during Q2-2024***

***REIT to continue accretive trust units repurchase strategy***

**/NOT FOR DISTRIBUTION IN THE U.S. OR OVER U.S. NEWSWIRES/**

**TORONTO, ON – August 6, 2024** – True North Commercial Real Estate Investment Trust (TSX: TNT.UN) (the "REIT") today announced its financial results for the three months ended June 30, 2024 ("Q2-2024") and six months ended June 30, 2024 ("YTD-2024").

"This quarter saw continued strength in leasing activity achieved by the REIT which highlighted the REIT's commitment to maintaining strong relationships with our tenants and translated into normalized same property net operating income growth of 2.4%. In addition, the REIT continued its strategic focus on strengthening its financial liquidity position with the sale of four non-core assets completed during Q2-2024 at aggregate values above the IFRS value as at December 31, 2023", stated Daniel Drimmer, the REIT's Chief Executive Officer. "The REIT will continue to focus on the immediately accretive normal course issuer bid repurchase program whereby the trust units of the REIT can currently be repurchased at a significant discount to the REIT's net asset value per Unit".

On November 24, 2023 the REIT executed a consolidation of its trust units ("Units"), special voting Units of the REIT and the class B Limited Partnership Units of the REIT ("Class B LP Units") on the basis of 5.75:1 ("Unit Consolidation"). All Unit and per Unit amounts noted within have been retroactively adjusted to reflect the Unit Consolidation. The REIT's presentation currency is the Canadian dollar. Unless otherwise stated, dollar amounts expressed in this press release are in thousands of dollars.

### Q2 2024 Highlights

- Completed the sale of 251 Arvin Avenue, Hamilton, Ontario totaling 6,900 square feet on April 8, 2024 at a sale price of $2.7 million.
- Completed the sale of 6865 Century Avenue, Mississauga, Ontario totaling 63,800 square feet on April 10, 2024 at a sale price of $15.3 million.
- Completed the sale of 135 Hunter Street East, Hamilton, Ontario totaling 24,400 square feet on April 22, 2024 at a sale price of $6.4 million.
- Completed the sale of 9200 Glenlyon Parkway, Burnaby, British Columbia totaling 90,600 square feet on June 27, 2024 at a sale price of $37.0 million.
- Portfolio occupancy[2] as at June 30, 2024 was approximately 90% which remained above average occupancy for the markets in which the REIT operates. The REIT also had an average remaining lease term of 4.3 years excluding investment properties held for sale.
- The REIT contractually leased and renewed approximately 152,600 square feet with a weighted average lease term of 4.3 years.

[1] Estimated using the $1.70775 per Unit distribution prior to reallocating funds used for distributions to the NCIB and the closing market price of the REIT on August 6, 2024.

[2] This is a non-IFRS financial measure, refer to "Non-IFRS Financial Measures".

- Revenue and net operating income ("NOI")[1] decreased 1% and 5%, respectively, both including and excluding investment properties held for sale, when compared to the second quarter of 2023 ("Q2-2023"). The decrease was primarily due to the disposition activity in 2023 and 2024 (the "Primary Variance Drivers"), partially offset by Q2-2024 same property NOI growth of 9% where the REIT maintained occupancy excluding held for sale properties at approximately 90% during the quarter. Excluding the impact of termination income, Q2-2024 normalized same property NOI growth would have been approximately 2.4%.
- Funds from operations ("FFO")[1] and adjusted funds from operations ("AFFO")[1] decreased $737 and $368, respectively when compared to the same period in 2023 primarily due to the Primary Variance Drivers and increases in same property interest costs, which was partially offset by strong Same Property NOI[1] growth.
- FFO and AFFO basic and diluted per Unit increased marginally to $0.65 and $0.66, respectively relative to Q2-2023.
- The REIT had $65.9 million of available funds[1] at the end of Q2-2024. From the commencement of the normal course issuer bid ("NCIB") on April 18, 2024 (the "2024 NCIB") to the date of this filing, the REIT had repurchased and cancelled 351,226 Units for $3.2 million at a weighted average price of $9.14 per Unit under the 2024 NCIB which represented an inferred distribution yield of approximately 18.7%.
- On May 14, 2024, the REIT amended its $60,000 floating rate revolving credit facility (the "Credit Facility") with a Canadian chartered bank to increase the maximum facility amount to $75,000 and extended the maturity date to December 1, 2025. The Credit Facility continues to bear interest at 95 or 195 basis points per annum above the prime rate or over the Canadian Overnight Repo Rate Average ("CORRA"), respectively at the option of the REIT.

**YTD Highlights**

- Contractually leased and renewed approximately 293,200 square feet with a weighted average lease term of 5.0 years and a 2.6% decrease over expiring base rents. Excluding the impact of one tenant renewal at 6925 Century Avenue, the REIT had positive renewal spreads of 7.2% and 4.6% for Q2-2024 and YTD-2024.
- Continued the NCIB with YTD-2024 completing the repurchase of 784,420 Units for $7,220 under the 2023 NCIB and 351,226 Units for cash of $3,210 under 2024 NCIB at a weighted average price of $9.14 per Unit and representing an inferred distribution yield of 18.7%.
- The REIT refinanced a $12,946 mortgage for a one year term and lower interest rate relative to the expiring rate, which represents approximately 16% of mortgages maturing in 2024 with the majority of the remaining 2024 debt maturities occurring towards the end of 2024 on loans with large Canadian financial institutions with whom the REIT and their asset manager have strong relationships.

**Subsequent Events**

- The REIT intends to continue the significantly accretive purchase of Units under the 2024 NCIB until the release of the Q3-2024 results in November of 2024 at which point the REIT will evaluate the various options for allocation of its capital including the 2024 NCIB and the reinstatement of a distribution as operating and capital market conditions improve.
- On July 26, 2024, the REIT extended an existing mortgage payable amounting to approximately $7.7M for a five-year term at a weighted average interest rate of approximately 5.04%.

[1] This is a non-IFRS financial measure, refer to "Non-IFRS Financial Measures".

### Key Performance Indicators

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Number of properties[1] | | | 40 | 46 |
| Portfolio gross leasable area ("GLA")[1] | | | 4,608,800 sf | 4,951,400 sf |
| Occupancy [1][2] | | | 90 % | 93 % |
| Remaining weighted average lease term [1][2] | | | 4.3 years | 4.5 years |
| Revenue from government and credit rated tenants[1] | | | 76 % | 79 % |
| Revenue | $ 32,325 | $ 32,690 | $ 64,789 | $ 66,548 |
| NOI | 17,521 | 18,482 | 34,107 | 37,120 |
| Net (loss) income and comprehensive (loss) income | (7,548) | 793 | (2,410) | 7,788 |
| Same Property NOI | 20,417 | 19,266 | 39,471 | 38,002 |
| FFO | $ 9,939 | $ 10,676 | $ 18,780 | $ 21,419 |
| FFO per Unit - basic [3] | 0.65 | 0.65 | 1.20 | 1.30 |
| FFO per Unit - diluted [3] | 0.65 | 0.65 | 1.20 | 1.30 |
| AFFO | $ 10,098 | $ 10,466 | $ 19,158 | $ 21,047 |
| AFFO per Unit - basic [3] | 0.66 | 0.64 | 1.23 | 1.28 |
| AFFO per Unit - diluted [3] | 0.66 | 0.64 | 1.23 | 1.28 |
| AFFO payout ratio - diluted [3] | — % | 67 % | — % | 89 % |
| Distributions declared | $ — | $ 7,024 | $ — | $ 18,719 |

### Operating Results

Q2-2024 revenue and NOI decreased relative to the same period in 2023 by 1% and 5%, respectively (YTD-2024 - 3% and 8%, respectively), primarily due to the Primary Variance Drivers. The decrease was partially offset by Q2-2024 same property NOI growth of 9% where the REIT maintained occupancy excluding held for sale properties at approximately 90% during the quarter. Excluding the impact of termination income, Q2-2024 normalized same property NOI growth would have been approximately 2.4%.

Q2-2024 FFO and AFFO decreased by $737 and $368, respectively when compared to the same period in 2023 primarily due to the Primary Variance Drivers and increases in same property interest costs, which was partially offset by strong Same Property NOI growth). YTD-2024 FFO and AFFO decreased was $2,639 and $1,889, respectively due to the same factors as outlined for Q2-2024.

Q2-2024 FFO basic and diluted per Unit remained consistent at $0.65, whereas AFFO basic and diluted per Unit increased to $0.66 over the comparable period. YTD-2024 FFO and AFFO basic and diluted per Unit decreased $0.10 and $0.05 to $1.20 and $1.23, respectively, compared to YTD-2023, primarily due to the factors described above for FFO and AFFO partially offset by the reduction in the number of Units repurchased under the NCIB.

### Same Property NOI[1]

| Occupancy [2] | As at June 30 2024 | As at June 30 2023 |
|---|---|---|
| Alberta | 70.5 % | 94.4 % |
| British Columbia | 100.0 % | 100.0 % |
| New Brunswick | 86.7 % | 85.0 % |
| Nova Scotia | 82.3 % | 96.2 % |
| Ontario | 96.0 % | 93.4 % |
| Total | 90.3 % | 93.1 % |

| NOI | Q2 2024 | Q2 2023 | Variance | Variance % |
|---|---|---|---|---|
| Alberta | $ 2,997 | $ 3,537 | $ (540) | (15.3)% |
| British Columbia | 809 | 761 | 48 | 6.3 % |
| New Brunswick | 1,209 | 1,359 | (150) | (11.0)% |
| Nova Scotia | 1,065 | 1,811 | (746) | (41.2)% |
| Ontario | 14,558 | 11,395 | 3,163 | 27.8 % |
| | $ 20,638 | $ 18,863 | $ 1,775 | 9.4 % |

[1] This is presented as at the end of the applicable reporting period, rather than for the quarter.
[2] Excluding assets held for sale.
[3] This is a non-IFRS financial measure, refer to "Non-IFRS Financial Measures".

Q2-2024 Same Property NOI increased by 9% (YTD-2024 - 8%) compared to the same period in 2023, excluding investment properties held for sale as the REIT continued to focus on maintaining occupancy levels. Excluding termination income received in both periods, Q2-2024 Same Property NOI would have increased by 2.4%. Same Property NOI in Alberta decreased due to a lease maturity at one of the properties in the fourth quarter of 2023 ("Q4-2023") where the tenant did not renew. This was partially offset by contractual rent increases at another property.

Q2-2024 New Brunswick Same Property NOI decreased by 11% relative to Q2-2023 as a result of Q2-2023 including certain one-time payments from a tenant prior to finalizing the terms of these lease renewals. Excluding the impact of these payments included in Q2-2023, New Brunswick Same Property NOI would have increased by 30%. Same Property NOI in Nova Scotia decreased due to lower occupancy from certain tenants not renewing upon lease maturity in Q4-2023 which was partially offset by contractual rent increases and new lease commencements.

Q2-2024 Ontario Same Property NOI increased by 28% relative to Q2-2023 primarily due to new leases that commenced throughout 2023 on previously vacant space, higher rental revenue from a property in the Ottawa portfolio due to the free rent provided to the tenant in 2023 as part of the new lease term that commenced in 2023, as well as termination fees received from a tenant in the GTA Ontario portfolio that is terminating their lease at the end of 2024. Excluding the impact of free-rent in 2023 for the Ottawa property noted and the impact of termination income recorded in both periods, Q2-2024 Ontario Same Property NOI would have increased by 9%, relative to Q2-2023. The decrease in NOI generated from investment properties held for sale was due to the lead tenant vacating a property in the GTA Ontario portfolio on expiry in Q2-2023.

**Debt and Liquidity**

| | June 30, 2024 | December 31, 2023 |
|---|---|---|
| Indebtedness to GBV ratio [(1)] | 61.0 % | 61.9 % |
| Interest coverage ratio [(1)] | 2.21 x | 2.30 x |
| Indebtedness [(1)] - weighted average fixed interest rate | 3.90 % | 3.90 % |
| Indebtedness [(1)] - weighted average term to maturity | 2.55 years | 3.01 years |

At the end of Q2-2024, the REIT had access to available funds of approximately $65,910, and a weighted average term to maturity of 2.55 years in its mortgage portfolio with a weighted average fixed interest rate of 3.90%.

**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 commercial 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.

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 or the REIT's website at www.truenorthreit.com.

**Non-IFRS measures**

Certain terms used in this press release such as FFO, AFFO, FFO and AFFO payout ratios, NOI, Same Property NOI, indebtedness ("Indebtedness"), gross book value ("GBV"), Indebtedness to GBV ratio, net earnings before interest, tax, depreciation and amortization and fair value gain (loss) on financial instruments and investment properties ("Adjusted EBITDA"), interest coverage ratio, net asset value ("NAV") per Unit and Available Funds are not measures defined by International Financial Reporting Standards ("IFRS") as prescribed by the International Accounting Standards Board, do not have standardized meanings prescribed by IFRS and should not be compared to or construed as alternatives to profit/loss, cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. FFO, AFFO, FFO and AFFO payout ratios, NOI, Same Property NOI, Indebtedness, GBV, Indebtedness to GBV ratio, Adjusted EBITDA, interest coverage ratio, adjusted cash provided by operating activities and Available Funds as computed by the REIT may not be comparable to similar measures presented by other issuers. The REIT uses these measures to better assess the REIT's underlying performance and provides these additional measures so that investors may do the same. Details on non-IFRS measures are set out in the REIT's Management's Discussion and Analysis for the three and six months ended June 30, 2024 and the Annual Information Form are available on the REIT's profile at www.sedarplus.ca.

[(1)] This is a non-IFRS financial measure. Refer to the Non-IFRS financial measures section below.

**Reconciliation of Non-IFRS financial measures**

The following tables reconcile the non-IFRS financial measures to the comparable IFRS measures for the three and six months ended June 30, 2024 and 2023. These non-IFRS financial measures do not have any standardized meanings prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

*NOI*

The following table calculates the REIT's NOI, a non-IFRS financial measure:

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Revenue | $ 32,325 | $ 32,690 | $ 64,789 | $ 66,548 |
| Expenses: | | | | |
| Property operating costs | (9,876) | (9,194) | (20,678) | (19,101) |
| Realty taxes | (4,928) | (5,014) | (10,004) | (10,327) |
| NOI | $ 17,521 | $ 18,482 | $ 34,107 | $ 37,120 |

*Same Property NOI*

Same Property NOI is measured as the NOI for the properties owned and operated by the REIT for the current and comparative period. The following table reconciles the REIT's Same Property NOI to NOI:

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| Number of properties | 40 | 40 | 40 | 40 |
| Revenue | $ 31,470 | $ 30,546 | $ 62,349 | $ 61,735 |
| Expenses: | | | | |
| Property operating | (9,605) | (8,603) | (19,914) | (17,837) |
| Realty taxes | (4,810) | (4,653) | (9,701) | (9,560) |
| | $ 17,055 | $ 17,290 | $ 32,734 | $ 34,338 |
| Add: | | | | |
| Amortization of leasing costs and tenant inducements | 2,440 | 2,249 | 4,864 | 4,195 |
| Straight-line rent | 922 | (273) | 1,873 | (531) |
| Same Property NOI | $ 20,417 | $ 19,266 | $ 39,471 | $ 38,002 |
| Less: Investment properties held for sale | (221) | 403 | (469) | 1,045 |
| Same Property NOI excluding investment properties held for sale | $ 20,638 | $ 18,863 | 39,940 | 36,957 |
| Reconciliation to condensed consolidated interim financial statements: | | | | |
| Acquisitions, dispositions and investment properties held for sale | 256 | 1,638 | 947 | 3,986 |
| Amortization of leasing costs and tenant inducements | (2,440) | (2,270) | (4,881) | (4,307) |
| Straight-line rent | (933) | 251 | (1,899) | 484 |
| NOI | $ 17,521 | $ 18,482 | 34,107 | $ 37,120 |

*FFO and AFFO*

The following table reconciles the REIT's FFO and AFFO to net (loss) income and comprehensive (loss) income, for the three and six months ended June 30, 2024 and 2023:

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| **Net (loss) income and comprehensive (loss) income** | $ (7,548) | $ 793 | $ (2,410) | $ 7,788 |
| Add (deduct): | | | | |
| Fair value adjustment of Unit-based compensation | 154 | (133) | 108 | (432) |
| Fair value adjustment of investment properties | 12,703 | 11,832 | 14,601 | 18,304 |
| Fair value adjustment of Class B LP Units | (311) | (2,734) | (648) | (8,595) |
| Transaction costs on sale of investment properties | 1,969 | — | 1,969 | 244 |
| Distributions on Class B LP Units | — | 185 | — | 498 |
| Unrealized loss (gain) on change in fair value of derivative instruments | 532 | (1,537) | 279 | (695) |
| Amortization of leasing costs and tenant inducements | 2,440 | 2,270 | 4,881 | 4,307 |
| **FFO** | $ 9,939 | $ 10,676 | $ 18,780 | $ 21,419 |
| Add (deduct): | | | | |
| Unit-based compensation expense | (86) | 164 | (5) | 332 |
| Amortization of financing costs | 482 | 362 | 845 | 742 |
| Rent Supplement | — | 742 | — | 1,485 |
| Amortization of mortgage discounts | (8) | (8) | (16) | (17) |
| Instalment note receipts | 12 | 14 | 24 | 28 |
| Straight-line rent | 933 | (251) | 1,899 | (484) |
| Capital reserve | (1,174) | (1,233) | (2,369) | (2,458) |
| **AFFO** | $ 10,098 | $ 10,466 | $ 19,158 | $ 21,047 |
| **FFO per Unit:** | | | | |
| Basic | $ 0.65 | $ 0.65 | $ 1.20 | $ 1.30 |
| Diluted | $ 0.65 | $ 0.65 | $ 1.20 | $ 1.30 |
| **AFFO per Unit:** | | | | |
| Basic | $ 0.66 | $ 0.64 | $ 1.23 | $ 1.28 |
| Diluted | $ 0.66 | $ 0.64 | $ 1.23 | $ 1.28 |
| **AFFO payout ratio:** | | | | |
| Basic | — % | 67 % | — % | 89 % |
| Diluted | — % | 67 % | — % | 89 % |
| Distributions declared | $ — | $ 7,024 | $ — | $ 18,719 |
| **Weighted average Units outstanding (000s):** | | | | |
| Basic | 15,246 | 16,458 | 15,589 | 16,444 |
| Add: | | | | |
| Unit options and Incentive Units | 13 | 5 | 12 | 4 |
| Diluted | 15,259 | 16,463 | 15,601 | 16,448 |

*Indebtedness to GBV Ratio*

The table below calculates the REIT's Indebtedness to GBV ratio as at June 30, 2024 and December 31, 2023. The Indebtedness to GBV ratio is calculated by dividing the indebtedness by GBV:

| | **June 30, 2024** | **December 31, 2023** |
|---|---|---|
| Total assets | $ 1,258,788 | $ 1,323,672 |
| Deferred financing costs | 6,951 | 6,976 |
| GBV | $ 1,265,739 | $ 1,330,648 |
| Mortgages payable | 750,967 | 797,393 |
| Credit Facility | 18,670 | 23,600 |
| Unamortized financing costs and mark to market mortgage adjustments | 2,780 | 3,289 |
| Indebtedness(1) | $ 772,417 | $ 824,282 |
| Indebtedness to GBV | 61.0 % | 61.9 % |

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measures section below.

*Adjusted EBITDA*

The table below reconciles the REIT's Adjusted EBITDA to net loss and comprehensive loss for twelve month period ended June 30, 2024 and 2023:

| | Twelve months ended June 30 | |
|---|---|---|
| | **2024** | **2023** |
| Net loss and comprehensive loss | $ (50,819) | $ (6,071) |
| Add (deduct): | | |
| Interest expense | 33,326 | 30,951 |
| Fair value adjustment of Unit-based compensation | (31) | (530) |
| Transaction costs on sale of investment properties | 3,101 | 244 |
| Fair value adjustment of investment properties | 76,502 | 56,949 |
| Fair value adjustment of Class B LP Units | (2,188) | (9,769) |
| Distributions on Class B LP Units | 241 | 1,273 |
| Unrealized loss (gain) on change in fair value of derivative instruments | 2,132 | (1,479) |
| Amortization of leasing costs, tenant inducements, mortgage premium and financing costs | 11,303 | 9,404 |
| Adjusted EBITDA[1] | $ 73,567 | $ 80,972 |

*Interest Coverage Ratio*

The table below calculates the REIT's interest coverage ratio for the twelve month period ended June 30, 2024 and 2023. The interest coverage ratio is calculated by dividing Adjusted EBITDA by interest expense.

| | Twelve months ended June 30 | |
|---|---|---|
| | **2024** | **2023** |
| Adjusted EBITDA | $ 73,567 | $ 80,972 |
| Interest expense | 33,326 | 30,951 |
| Interest coverage ratio | 2.21 x | 2.62 x |

*Available Funds*

The table below calculates the REIT's available funds as at June 30, 2024 and December 31, 2023:

| | **June 30, 2024** | **December 31, 2023** |
|---|---|---|
| Cash | $ 9,580 | $ 8,946 |
| Undrawn Credit Facility | 56,330 | 36,400 |
| Available Funds | $ 65,910 | $ 45,346 |

**Forward-looking Statements**

Certain statements contained in this press release constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking statements are provided for the purposes of assisting the reader in understanding the REIT's financial performance, financial position and cash flows as at and for the periods ended on certain dates and to present information about management's current expectations and plans relating to the future. Readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking information may relate to future results, performance, achievements, events, prospects or opportunities for the REIT or the real estate industry and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes, distributions, plans, the benefits and renewal of the NCIB, or through other capital programs, the impact of the Unit Consolidation and objectives of or involving the REIT. In some cases, forward-looking information can be identified by such terms as "may", "might", "will", "could", "should", "would", "expect", "plan", "anticipate", "believe", "intend", "seek", "aim", "estimate", "target", "goal", "project", "predict", "forecast", "potential", "continue", "likely", or the negative thereof or other similar expressions suggesting future outcomes or events.

(1) This is a non-IFRS financial measure. Refer to the Non-IFRS financial measures section below.

Forward-looking statements involve known and unknown risks and uncertainties, which may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, assumptions may not be correct and objectives, strategic goals and priorities may not be achieved. A variety of factors, many of which are beyond the REIT's control, affect the operations, performance and results of the REIT and its business, and could cause actual results to differ materially from current expectations of estimated or anticipated events or results. These factors include, but are not limited to: risks and uncertainties related to the Units and trading value of the Units; risks related to the REIT and its business; fluctuating interest rates and general economic conditions, including fluctuating levels of inflation; credit, market, operational and liquidity risks generally; occupancy levels and defaults, including the failure to fulfill contractual obligations by tenants; lease renewals and rental increases; the ability to re-lease and secure new tenants for vacant space; the timing and ability of the REIT to acquire or sell certain properties; work-from-home flexibility initiatives on the business, operations and financial condition of the REIT and its tenants, as well as on consumer behavior and the economy in general; the ability to enforce leases, perform capital expenditure work, increase rents or raise capital through the issuance of Units or other securities of the REIT; the benefits of the NCIB, or through other capital programs; the impact of the Unit Consolidation; the ability of the REIT to resume distributions in future periods; and obtain mortgage financing on the REIT's properties and for potential acquisitions or to refinance debt at maturity on similar terms. The foregoing is not an exhaustive list of factors that may affect the REIT's forward-looking statements. Other risks and uncertainties not presently known to the REIT could also cause actual results or events to differ materially from those expressed in its forward-looking statements. The reader is cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements as there can be no assurance actual results will be consistent with such forward-looking statements.

Information contained in forward-looking statements is based upon certain material assumptions applied in drawing a conclusion or making a forecast or projection, including management's perception of historical trends, current conditions and expected future developments, as well as other considerations believed to be appropriate in the circumstances. There can be no assurance regarding: (a) work-from-home initiatives on the REIT's business, operations and performance, including the performance of its Units; (b) the REIT's ability to mitigate any impacts related to fluctuating interest rates, inflation and the shift to hybrid working; (c) the factors, risks and uncertainties expressed above in regards to the hybrid work environment on the commercial real estate industry and property occupancy levels; (d) credit, market, operational, and liquidity risks generally; (e) the availability of investment opportunities for growth in Canada and the timing and ability of the REIT to acquire or sell certain properties; (f) repurchasing Units under the NCIB; (g) Starlight Group Property Holdings Inc., or any of its affiliates, continuing as asset manager of the REIT in accordance with its current asset management agreement; (h) the benefits of the NCIB, or through other capital programs; (i) the impact of the Unit Consolidation; (j) the availability of debt financing for potential acquisitions or refinancing loans at maturity on similar terms; (k) the ability of the REIT to resume distributions in future periods; and (l) other risks inherent to the REIT's business and/or factors beyond its control which could have a material adverse effect on the REIT.

The forward-looking statements made relate only to events or information as of the date on which the statements are made. Except as specifically required by applicable Canadian law, the REIT undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

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